



**Unaudited semi-annual report
as at 31st March 2024**

BL

SICAV with multiple sub-funds
governed by Luxembourg law

R.C.S. Luxembourg B45243

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

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

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

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

- the Central Administration, UI efa S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
 - the SICAV's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG
 - the Management Company's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG.
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Organisation

Registered Office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Florence PILOTAZ
Member of the Executive Committee
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
(until 31st March 2024)

Luc RODESCH
Member of the Executive Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Thomas SEALE
Director of Companies
39, Rue de la Paix
L-7244 BERELDANGE

Vincent WILLEM
Director
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(since 8th April 2024)

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Organisation (continued)

Management company

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

**Board of Directors of the
Management Company**

Chairman

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

Directors

Gary JANAWAY
Chief Executive Officer
UI efa S.A.
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

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

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

**Conducting Officers of the
Management Company**

Fanny NOSETTI-PERROT
Chief Executive Officer

Nico THILL
Deputy Chief Executive Officer

Cédric LENOBLE
Chief Operating Officer and Chief Financial Officer

Guy WAGNER
Chief Investment Officer

Domiciliary

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

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Organisation (continued)

**Depository and
Principal Paying Agent**

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

Central Administration

UI efa 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

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Combined statement of net assets (in EUR)
as at 31st March 2024

Assets

Securities portfolio at market value	9,930,603,246.67
Deposits on futures contracts	7,454,549.72
Cash at banks	511,649,931.52
Formation expenses, net	22,464.58
Receivable on sales of securities	608,640.41
Receivable on treasury transactions	276,289.14
Receivable on issues of shares	1,211,058.66
Income receivable on portfolio	20,696,608.45
Bank interest receivable	8,727.02
Unrealised gain on forward foreign exchange contracts	4,716,388.73
Other receivables	3,575,487.39
Prepaid expenses	12,843.79
	<hr/>
Total assets	10,480,836,236.08

Liabilities

Bank overdrafts	27,629,616.40
Payable on redemptions of shares	1,461,279.88
Bank interest payable	12,744.16
Unrealised loss on futures contracts	3,641,627.50
Unrealised loss on forward foreign exchange contracts	12,717,326.94
Expenses payable	9,308,555.01
	<hr/>
Total liabilities	54,771,149.89
	<hr/>
Net assets at the end of the period	10,426,065,086.19

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	49,070,686.88
Interest on bonds and other debt securities, net	16,338,314.05
Return on sukuk	60,394.13
Bank interest	5,835,795.35
Other commissions received	465.73
Other income	72,029.61
Total income	<u>71,377,685.75</u>
<u>Expenses</u>	
Management fees	47,153,382.99
Depository fees	2,207,180.85
Banking charges and other fees	609,991.86
Transaction fees	4,500,497.56
Central administration costs	1,503,634.84
Professional fees	105,229.82
Other administration costs	1,530,574.94
Subscription duty ("taxe d'abonnement")	2,455,427.15
Other taxes	2,528,628.18
Bank interest paid	517,302.93
Other expenses	205,435.16
Total expenses	<u>63,317,286.28</u>
Net investment income	8,060,399.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	92,111,464.52
- on option contracts	-23,444,298.37
- on futures contracts	-17,948,861.00
- on forward foreign exchange contracts	6,996,642.92
- on foreign exchange	-3,740,040.88
Realised result	<u>62,035,306.66</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	964,369,372.34
- on option contracts	-6,655,641.19
- on futures contracts	-8,943,682.10
- on forward foreign exchange contracts	3,736,321.03
Result of operations	<u>1,014,541,676.74</u>
Dividends paid	-9,661,499.54
Reinvestments	14,881.46
Subscriptions	891,154,433.57
Redemptions	-1,833,495,970.82
Total changes in net assets	<u>62,553,521.41</u>
Total net assets at the beginning of the period	10,439,491,894.59
Revaluation difference	-75,980,329.81
Total net assets at the end of the period	<u>10,426,065,086.19</u>

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

BL Equities America

Statement of net assets (in USD)

as at 31st March 2024

Assets

Securities portfolio at market value	1,878,077,292.00
Cash at banks	19,198,656.16
Receivable on issues of shares	189,051.72
Income receivable on portfolio	158,042.50
Prepaid expenses	2,198.41
Total assets	1,897,625,240.79

Liabilities

Bank overdrafts	0.01
Unrealised loss on forward foreign exchange contracts	6,506,355.52
Expenses payable	1,836,420.34
Total liabilities	8,342,775.87

Net assets at the end of the period	1,889,282,464.92
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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 USD)
A	14,314.891	USD	354.73	5,077,953.12
AM	521,163.827	USD	367.82	191,695,810.28
AR	1.000	USD	257.90	257.90
B	4,262,948.047	USD	107.76	459,385,284.57
B EUR HEDGED	1,650,508.398	EUR	188.50	335,945,867.11
BI	11,591.314	USD	1,202.97	13,943,995.10
BM	8,081,089.138	USD	108.14	873,879,921.03
BM EUR HEDGED	44,398.280	EUR	195.10	9,353,100.69
BR	1.000	USD	275.12	275.12
				1,889,282,464.92

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	6,969,402.65
Bank interest	526,899.87
Total income	7,496,302.52
<u>Expenses</u>	
Management fees	8,887,455.72
Depository fees	363,946.60
Banking charges and other fees	39,119.08
Transaction fees	380,582.72
Central administration costs	114,094.94
Professional fees	17,661.53
Other administration costs	260,270.31
Subscription duty ("taxe d'abonnement")	453,893.78
Other taxes	393,025.08
Bank interest paid	6,947.53
Other expenses	13,469.57
Total expenses	10,930,466.86
Net investment loss	-3,434,164.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	48,434,278.18
- on forward foreign exchange contracts	-695,712.30
- on foreign exchange	467.11
Realised result	44,304,868.65
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	180,002,044.47
- on forward foreign exchange contracts	3,113,229.14
Result of operations	227,420,142.26
Dividends paid	-
Reinvestments	-
Subscriptions	197,546,363.47
Redemptions	-154,047,832.42
Total changes in net assets	270,918,673.31
Total net assets at the beginning of the period	1,618,363,791.61
Total net assets at the end of the period	1,889,282,464.92

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

BL Equities America

Statistical information (in USD)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	USD	1,585,145,051.25	1,618,363,791.61	1,889,282,464.92

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	USD	265.91	312.71	354.73
AM	USD	274.33	323.74	367.82
AR	USD	193.93	227.48	257.90
B	USD	80.71	94.95	107.76
B EUR HEDGED	EUR	147.19	167.78	188.50
BI	USD	891.67	1,056.39	1,202.97
BM	USD	80.55	95.12	108.14
BM EUR HEDGED	EUR	151.44	173.30	195.10
BR	USD	206.60	242.53	275.12

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	14,271.844	115.390	-72.343	14,314.891
AM	477,951.203	88,999.985	-45,787.361	521,163.827
AR	1.000	-	-	1.000
B	4,584,500.870	111,484.601	-433,037.424	4,262,948.047
B EUR HEDGED	1,557,671.889	180,992.538	-88,156.029	1,650,508.398
BI	12,357.994	336.687	-1,103.367	11,591.314
BM	7,627,396.777	1,178,564.248	-724,871.887	8,081,089.138
BM EUR HEDGED	46,406.797	11,953.640	-13,962.157	44,398.280
BR	1.000	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.43
AM	1.16
AR	1.58
B	1.39
B EUR HEDGED	1.42
BI	0.70
BM	1.03
BM EUR HEDGED	1.02
BR	1.48

BL Equities America

Statement of investments and other net assets (in USD) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	480,000	Abbott Laboratories	31,135,594.59	54,556,800.00	2.89
USD	100,000	Adobe Inc Reg	41,749,866.07	50,460,000.00	2.67
USD	500,000	Alphabet Inc A	38,220,357.86	75,465,000.00	3.99
USD	500,000	Amazon.com Inc	55,896,177.24	90,190,000.00	4.77
USD	450,000	Apple Inc Reg	21,751,912.53	77,166,000.00	4.08
USD	239,000	Aptiv Plc Reg	19,476,027.19	19,036,350.00	1.01
USD	275,000	Becton Dickinson & Co	65,837,866.74	68,048,750.00	3.60
USD	8,500	Booking Holdings Inc	14,563,323.14	30,836,980.00	1.63
USD	350,000	Brown-Forman Corp B Non voting	19,721,847.34	18,067,000.00	0.96
USD	160,000	Caterpillar Inc Reg	35,347,260.69	58,628,800.00	3.10
USD	375,000	Constellation Brands Inc A	66,378,894.83	101,910,000.00	5.39
USD	106,000	Cummins Inc	26,075,391.22	31,232,900.00	1.65
USD	175,000	Danaher Corp	37,662,144.98	43,701,000.00	2.31
USD	286,700	EBay Inc	15,394,201.82	15,132,026.00	0.80
USD	170,000	Estée Lauder Companies Inc A	24,154,062.86	26,205,500.00	1.39
USD	45,700	Fedex Corp	8,996,371.19	13,241,118.00	0.70
USD	201,700	Honeywell Intl Inc	25,977,232.48	41,398,925.00	2.19
USD	95,000	IQVIA Holdings Inc Reg	13,372,068.45	24,024,550.00	1.27
USD	100,000	Johnson & Johnson	10,286,139.05	15,819,000.00	0.84
USD	284,100	Lowe's Companies Inc	26,770,455.91	72,368,793.00	3.83
USD	240,000	Mastercard Inc A	38,747,141.39	115,576,800.00	6.12
USD	440,000	Microsoft Corp	27,185,804.47	185,116,800.00	9.80
USD	365,000	Mondelez Intl Inc	14,512,679.74	25,550,000.00	1.35
USD	53,100	Moody's Corp	20,218,457.76	20,869,893.00	1.11
USD	640,000	Nike Inc B	56,264,164.73	60,147,200.00	3.18
USD	30,000	NVIDIA Corp	26,398,905.17	27,106,800.00	1.44
USD	180,000	PayPal Holdings Inc	11,495,250.47	12,058,200.00	0.64
USD	275,000	Pepsico Inc	32,038,896.26	48,127,750.00	2.55
USD	50,000	Rockwell Automation	6,871,012.45	14,566,500.00	0.77
USD	107,000	Roper Technologies Inc	30,248,641.37	60,087,990.00	3.18
USD	60,000	Thermo Fisher Scientific Inc	13,461,622.69	34,872,600.00	1.85
USD	620,000	TJX Cos Inc	26,338,182.57	62,880,400.00	3.33
USD	138,000	Union Pacific Corp	17,080,071.30	33,938,340.00	1.80
USD	128,000	United Health Group Inc	41,923,053.72	63,321,600.00	3.35
USD	90,200	United Parcel Service Inc B	10,688,930.16	13,406,426.00	0.71
USD	63,700	Verisk Analytics Inc	8,380,881.02	15,016,001.00	0.80
USD	475,000	Visa Inc A	58,862,884.18	132,563,000.00	7.02
USD	150,000	Zoetis Inc A	11,475,464.60	25,381,500.00	1.34
Total investments in securities			1,050,959,240.23	1,878,077,292.00	99.41
Cash at banks				19,198,656.16	1.02
Bank overdrafts				-0.01	0.00
Other net assets/(liabilities)				-7,993,483.23	-0.43
Total				1,889,282,464.92	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 2024

Industrial classification

(in percentage of net assets)

Technologies	36.46 %
Cyclical consumer goods	23.48 %
Healthcare	17.45 %
Non-cyclical consumer goods	13.83 %
Industrials	8.19 %
Total	<u>99.41 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	98.40 %
Jersey	1.01 %
Total	<u>99.41 %</u>

BL American Small & Mid Caps

Statement of net assets (in USD)

as at 31st March 2024

Assets

Securities portfolio at market value	609,719,911.60
Cash at banks	9,538,836.33
Receivable on issues of shares	56,318.80
Income receivable on portfolio	18,865.00
Prepaid expenses	801.20
Total assets	619,334,732.93

Liabilities

Payable on redemptions of shares	74,263.59
Unrealised loss on forward foreign exchange contracts	905,823.78
Expenses payable	517,918.25
Total liabilities	1,498,005.62

Net assets at the end of the period	617,836,727.31
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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 USD)
A	13,807.848	USD	233.39	3,222,659.24
AM	285,035.997	USD	239.83	68,360,103.54
B	311,590.855	USD	250.77	78,136,797.25
B EUR HEDGED	74,850.732	EUR	205.62	16,618,697.56
BI	45,060.979	USD	2,456.95	110,712,466.80
BI EUR HEDGED	9,402.465	EUR	1,393.52	14,148,111.35
BM	1,198,511.212	USD	257.90	309,099,849.98
BM EUR HEDGED	75,981.582	EUR	213.76	17,538,041.59
				617,836,727.31

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 2023 to 31st March 2024

Income

Dividends, net	1,523,928.87
Bank interest	353,663.97
Total income	1,877,592.84

Expenses

Management fees	2,611,007.12
Depository fees	124,128.00
Banking charges and other fees	13,888.28
Transaction fees	187,687.61
Central administration costs	93,758.49
Professional fees	5,982.94
Other administration costs	95,359.81
Subscription duty ("taxe d'abonnement")	134,751.89
Other taxes	155,506.76
Bank interest paid	6,014.30
Other expenses	5,041.19
Total expenses	3,433,126.39

Net investment loss	-1,555,533.55
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Net realised gain/(loss)

- on securities portfolio	23,709,800.46
- on forward foreign exchange contracts	-371,951.97
- on foreign exchange	65,390.07

Realised result	21,847,705.01
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Net variation of the unrealised gain/(loss)

- on securities portfolio	70,425,990.66
- on forward foreign exchange contracts	600,849.52

Result of operations	92,874,545.19
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Dividends paid	-
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Reinvestments	-
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Subscriptions	147,419,987.75
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Redemptions	-140,327,051.45
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Total changes in net assets	99,967,481.49
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Total net assets at the beginning of the period	517,869,245.82
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Total net assets at the end of the period	617,836,727.31
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The accompanying notes are an integral part of these financial statements.

BL American Small & Mid Caps

Statistical information (in USD)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	USD	580,098,740.71	517,869,245.82	617,836,727.31

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	USD	182.80	200.89	233.39
AM	USD	186.88	206.10	239.83
B	USD	196.21	215.75	250.77
B EUR HEDGED	EUR	168.11	178.93	205.62
BI	USD	1,902.54	2,106.57	2,456.95
BI EUR HEDGED	EUR	1,127.62	1,208.54	1,393.52
BM	USD	200.70	221.51	257.90
BM EUR HEDGED	EUR	173.73	185.66	213.76

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	13,731.127	367.015	-290.294	13,807.848
AM	308,811.929	8,354.420	-32,130.352	285,035.997
B	294,431.633	376,728.564	-359,569.342	311,590.855
B EUR HEDGED	78,273.990	19,694.555	-23,117.813	74,850.732
BI	29,347.286	19,501.542	-3,787.849	45,060.979
BI EUR HEDGED	9,460.618	1,495.646	-1,553.799	9,402.465
BM	1,274,850.596	30,758.889	-107,098.273	1,198,511.212
BM EUR HEDGED	85,420.015	27,280.318	-36,718.751	75,981.582

TER per share class as at 31.03.2024

(in %)

A	1.47
AM	1.20
B	1.43
B EUR HEDGED	1.46
BI	0.73
BI EUR HEDGED	0.77
BM	1.08
BM EUR HEDGED	1.06

BL American Small & Mid Caps

Statement of investments and other net assets (in USD) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	124,000	A.O.Smith Corp	6,948,563.54	11,093,040.00	1.79
USD	30,000	ANSYS Inc	7,852,716.34	10,414,800.00	1.69
USD	85,000	AptarGroup Inc	9,810,072.25	12,230,650.00	1.98
USD	55,020	Aspen Technology Inc	6,030,732.30	11,734,665.60	1.90
USD	192,000	Bio-Techne Corp	14,792,620.54	13,514,880.00	2.19
USD	46,000	Burlington Stores Inc	7,707,343.01	10,680,740.00	1.73
USD	62,500	CDW Corp	7,625,689.59	15,986,250.00	2.59
USD	83,000	Check Point Software Tec Ltd	9,369,601.04	13,612,830.00	2.20
USD	19,500	Chemed Corp	8,053,025.17	12,517,635.00	2.03
USD	140,000	Church & Dwight Co Inc	9,977,302.62	14,603,400.00	2.36
USD	77,000	Clorox Co	12,014,813.90	11,789,470.00	1.91
USD	213,000	Cognex Corp	9,772,621.24	9,035,460.00	1.46
USD	122,000	Cooper Companies Inc (The)	9,221,677.88	12,378,120.00	2.00
USD	23,500	Domino's Pizza Inc Reg	7,036,991.15	11,676,680.00	1.89
USD	60,000	Equifax Inc	9,831,257.22	16,051,200.00	2.60
USD	130,000	Exponent Inc	11,031,134.40	10,749,700.00	1.74
USD	235,000	Globus Medical Inc	12,422,021.03	12,605,400.00	2.04
USD	109,000	Graco Inc	6,198,923.58	10,187,140.00	1.65
USD	78,000	Henry Jack & Associates Inc	11,506,235.24	13,550,940.00	2.19
USD	58,000	IDEX Corp	12,397,015.50	14,153,160.00	2.29
USD	28,000	IDEXX Laboratories Inc	10,463,235.00	15,118,040.00	2.45
USD	43,500	Insulet Corp	9,443,807.71	7,455,900.00	1.21
USD	91,000	Lamb Weston Holdings Inc Reg S	6,758,106.35	9,694,230.00	1.57
USD	24,500	Lennox Intl Inc	6,406,853.63	11,974,620.00	1.94
USD	60,000	Littelfuse Inc	12,586,546.24	14,541,000.00	2.35
USD	260,000	LKQ Corp	8,908,096.65	13,886,600.00	2.25
USD	51,500	Manhattan Associates Inc	4,604,616.21	12,886,845.00	2.09
USD	83,500	Masimo Corp	12,997,578.65	12,261,975.00	1.98
USD	130,000	McCormick & Co	8,851,953.10	9,985,300.00	1.62
USD	11,400	Mettler Toledo Intl Inc	10,659,015.56	15,176,706.00	2.46
USD	24,000	MSCI Inc	8,740,474.76	13,450,800.00	2.18
USD	52,000	Nordson Corp	8,773,475.83	14,276,080.00	2.31
USD	55,000	Paycom Software Inc	15,330,733.59	10,945,550.00	1.77
USD	39,500	Pool Corp	9,436,882.73	15,938,250.00	2.58
USD	64,000	Qualys Inc	6,956,616.53	10,679,680.00	1.73
USD	110,000	Resmed Inc	18,931,550.87	21,783,300.00	3.53
USD	293,000	Rollins Inc	8,686,545.83	13,557,110.00	2.19
USD	101,000	SiteOne Landscape Supply Inc	11,523,333.95	17,629,550.00	2.85
USD	44,500	Tractor Supply Co	5,350,744.03	11,646,540.00	1.88
USD	44,000	Tyler Technologies Inc	14,587,625.93	18,700,440.00	3.03
USD	24,000	Ulta Beauty Inc Reg	6,796,885.50	12,549,120.00	2.03
USD	76,000	Verisign Inc	14,792,110.39	14,402,760.00	2.33
USD	100,000	Verisk Analytics Inc	17,672,087.63	23,573,000.00	3.81
USD	47,000	Waters Corp	10,449,323.45	16,178,810.00	2.62
USD	28,500	Watsco Inc	5,637,673.63	12,311,145.00	1.99
USD	35,000	Zebra Technologies Corp A	7,944,679.25	10,550,400.00	1.71
Total investments in securities			452,890,910.54	609,719,911.60	98.69
Cash at banks				9,538,836.33	1.54
Other net assets/(liabilities)				-1,422,020.62	-0.23
Total				617,836,727.31	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 American Small & Mid Caps

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Technologies	27.04 %
Industrials	22.75 %
Healthcare	22.51 %
Cyclical consumer goods	12.36 %
Non-cyclical consumer goods	10.31 %
Raw materials	1.98 %
Financials	1.74 %
Total	<u>98.69 %</u>

Geographical classification

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

United States of America	96.49 %
Israel	2.20 %
Total	<u>98.69 %</u>

BL Equities Europe

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	1,215,357,808.60
Cash at banks	32,594,443.99
Receivable on treasury transactions	207,154.09
Receivable on issues of shares	510.42
Income receivable on portfolio	529,911.73
Bank interest receivable	13.63
Unrealised gain on forward foreign exchange contracts	2,113.84
Prepaid expenses	1,518.21
Total assets	1,248,693,474.51

Liabilities

Payable on redemptions of shares	154,412.81
Expenses payable	1,140,636.29
Total liabilities	1,295,049.10
Net assets at the end of the period	1,247,398,425.41

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	28,621.687	EUR	251.21	7,189,972.16
AM	729,919.926	EUR	257.22	187,751,309.83
AR	1.000	EUR	179.95	179.95
B	2,685,489.119	EUR	114.46	307,377,005.90
B CHF HEDGED	1.000	CHF	147.04	151.15
B USD HEDGED	248.096	USD	160.89	36,966.01
BI	14,474.121	EUR	1,303.41	18,865,782.86
BM	6,836,856.824	EUR	106.20	726,085,187.51
BM CHF HEDGED	1.000	CHF	154.66	158.99
BM USD HEDGED	511.358	USD	166.00	78,610.37
BR	67.510	EUR	191.88	12,954.07
BR CHF HEDGED	1.000	CHF	142.62	146.61
				1,247,398,425.41

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	6,138,397.43
Bank interest	117,947.74
Total income	6,256,345.17
<u>Expenses</u>	
Management fees	5,762,593.57
Depository fees	254,316.81
Banking charges and other fees	38,228.69
Transaction fees	506,571.93
Central administration costs	106,942.69
Professional fees	12,728.15
Other administration costs	137,015.06
Subscription duty ("taxe d'abonnement")	302,672.24
Other taxes	398,696.25
Other expenses	13,782.35
Total expenses	7,533,547.74
Net investment loss	-1,277,202.57
<u>Net realised gain/(loss)</u>	
- on securities portfolio	11,337,418.49
- on forward foreign exchange contracts	-449.12
- on foreign exchange	-266,808.64
Realised result	9,792,958.16
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	151,825,803.34
- on forward foreign exchange contracts	-563.25
Result of operations	161,618,198.25
Dividends paid	-1,257,170.24
Reinvestments	2,329.18
Subscriptions	25,184,170.82
Redemptions	-240,480,281.40
Total changes in net assets	-54,932,753.39
Total net assets at the beginning of the period	1,302,331,178.80
Total net assets at the end of the period	1,247,398,425.41

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

BL Equities Europe

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	1,337,387,251.79	1,302,331,178.80	1,247,398,425.41

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	207.18	221.14	251.21
AM	EUR	211.98	226.84	257.22
AR	EUR	149.02	158.25	179.95
B	EUR	94.04	100.39	114.46
B CHF HEDGED	CHF	123.08	130.44	147.04
B USD HEDGED	USD	127.70	139.84	160.89
BI	EUR	1,059.76	1,139.22	1,303.41
BM	EUR	86.77	92.98	106.20
BM CHF HEDGED	CHF	127.79	136.49	154.66
BM USD HEDGED	USD	130.99	144.00	166.00
BR	EUR	158.19	168.48	191.88
BR CHF HEDGED	CHF	120.63	127.08	142.62

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	32,180.404	176.953	9.610	-3,745.280	28,621.687
AM	873,664.590	19,661.212	-	-163,405.876	729,919.926
AR	1.000	-	-	-	1.000
B	3,095,792.083	37,734.953	-	-448,037.917	2,685,489.119
B CHF HEDGED	1.000	-	-	-	1.000
B USD HEDGED	248.096	-	-	-	248.096
BI	15,938.523	2,195.535	-	-3,659.937	14,474.121
BM	8,259,373.007	139,644.344	-	-1,562,160.527	6,836,856.824
BM CHF HEDGED	1.000	-	-	-	1.000
BM USD HEDGED	511.358	-	-	-	511.358
BR	67.510	-	-	-	67.510
BR CHF HEDGED	1.000	-	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.41
AM	1.15
AR	1.87
B	1.40
B CHF HEDGED	1.54
B USD HEDGED	1.48
BI	0.71
BM	1.05
BM CHF HEDGED	0.45
BM USD HEDGED	1.03
BR	1.62
BR CHF HEDGED	1.81

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.86	06.02.2024
AM	EUR	1.66	06.02.2024

BL Equities Europe

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	518,711	Alcon Inc Reg	35,053,522.95	39,852,781.80	3.19
CHF	110,360	Co Financière Richemont SA	15,300,920.55	15,598,918.17	1.25
CHF	35,846	Geberit AG Reg	14,960,097.66	19,640,294.67	1.57
CHF	3,444	Givaudan SA Reg	10,239,962.92	14,217,948.50	1.14
CHF	7,980	Lonza Group AG Reg	4,359,401.22	4,431,365.39	0.36
CHF	500,810	Nestlé SA Reg	56,159,083.45	49,293,750.74	3.95
CHF	189,796	Roche Holding Ltd Pref	67,537,398.04	44,815,489.09	3.59
CHF	607,063	SGS SA	55,002,931.88	54,603,679.23	4.38
CHF	122,132	Sika Ltd	6,429,224.76	33,722,174.19	2.70
			<u>265,042,543.43</u>	<u>276,176,401.78</u>	<u>22.13</u>
DKK	143,040	Coloplast A/S B	16,234,702.91	17,880,118.80	1.43
DKK	346,915	Novo Nordisk AS B	6,533,036.14	40,988,071.22	3.29
DKK	679,323	Novonosis AS B	28,919,681.06	36,902,551.01	2.96
			<u>51,687,420.11</u>	<u>95,770,741.03</u>	<u>7.68</u>
EUR	273,355	Air Liquide SA	23,435,397.46	52,713,778.20	4.23
EUR	43,010	ASML Holding NV	24,786,991.65	38,373,522.00	3.08
EUR	374,979	Dassault Systemes SA	9,246,279.04	15,389,138.16	1.23
EUR	211,591	Deutsche Boerse AG Reg	34,958,921.17	40,128,233.15	3.22
EUR	241,779	EssilorLuxottica SA	27,648,488.80	50,701,056.30	4.06
EUR	673,400	Industria de Diseno Textil SA	16,958,249.90	31,427,578.00	2.52
EUR	497,005	Infineon Technologies AG Reg	17,791,278.36	15,663,112.58	1.26
EUR	154,462	Kingspan Group	10,235,523.18	13,045,860.52	1.05
EUR	69,209	L'Oréal SA	15,394,604.54	30,358,527.85	2.43
EUR	510,291	Legrand Holding SA	26,815,584.04	50,120,782.02	4.02
EUR	51,488	LVMH Moët Hennessy L Vuit SE	7,272,263.28	42,925,545.60	3.44
EUR	184,844	Pernod-Ricard SA	21,262,815.35	27,717,357.80	2.22
EUR	331,966	SAP SE	25,084,437.49	59,906,584.36	4.80
EUR	207,993	Schneider Electric SE	29,693,749.47	43,605,732.45	3.50
EUR	181,309	Symrise AG	10,459,851.43	20,116,233.55	1.61
EUR	692,097	Unilever Plc Reg	31,311,445.35	32,196,352.44	2.58
EUR	214,436	Vinci SA	23,616,535.88	25,466,419.36	2.04
EUR	201,946	Wolters Kluwer NV	20,137,916.14	29,322,559.20	2.35
			<u>376,110,332.53</u>	<u>619,178,373.54</u>	<u>49.64</u>
GBP	236,846	Ashtead Group Plc	15,016,358.83	15,625,703.18	1.25
GBP	262,761	AstraZeneca Plc	34,111,548.23	32,820,503.14	2.63
GBP	468,854	Croda International Plc Reg	17,811,734.55	26,884,709.27	2.16
GBP	981,313	Diageo Plc	41,028,831.23	33,581,652.77	2.69
GBP	503,084	Halma Plc	3,553,733.65	13,935,309.39	1.12
GBP	162,398	Spirax-Sarco Engineering Plc	6,107,709.18	19,091,548.28	1.53
			<u>117,629,915.67</u>	<u>141,939,426.03</u>	<u>11.38</u>
SEK	1,904,859	Assa Abloy AB B	29,717,294.05	50,661,427.70	4.06
SEK	621,134	Atlas Copco AB A	7,007,171.32	9,725,647.00	0.78
SEK	1,996,400	Hexagon AB	14,231,105.23	21,905,791.52	1.76
			<u>50,955,570.60</u>	<u>82,292,866.22</u>	<u>6.60</u>
Total investments in securities			<u>861,425,782.34</u>	<u>1,215,357,808.60</u>	<u>97.43</u>
Cash at banks				32,594,443.99	2.61
Other net assets/(liabilities)				-553,827.18	-0.04
Total				<u>1,247,398,425.41</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 Equities Europe

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Industrials	26.53 %
Raw materials	14.80 %
Healthcare	14.49 %
Non-cyclical consumer goods	13.87 %
Technologies	13.25 %
Cyclical consumer goods	11.27 %
Financials	3.22 %
Total	<u>97.43 %</u>

Geographical classification

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

France	27.17 %
Switzerland	22.13 %
United Kingdom	13.96 %
Germany	10.89 %
Denmark	7.68 %
Sweden	6.60 %
The Netherlands	5.43 %
Spain	2.52 %
Ireland	1.05 %
Total	<u>97.43 %</u>

BL Equities Europe PEA

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	41,510,456.01
Formation expenses, net	10,201.99
Receivable on treasury transactions	4,172.53
Income receivable on portfolio	8,634.91
Prepaid expenses	61.70
Total assets	41,533,527.14

Liabilities

Bank overdrafts	6,755.77
Expenses payable	42,344.33
Total liabilities	49,100.10
Net assets at the end of the period	41,484,427.04

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	412.726	EUR	107.00	44,163.09
B	4,587.394	EUR	112.12	514,343.70
BM	366,982.105	EUR	111.52	40,925,920.25
				41,484,427.04

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	205,961.40
Bank interest	2,232.58
Total income	208,193.98
<u>Expenses</u>	
Management fees	201,199.86
Depository fees	18,126.03
Banking charges and other fees	1,438.22
Transaction fees	21,236.09
Central administration costs	27,883.91
Professional fees	478.39
Other administration costs	16,555.96
Subscription duty ("taxe d'abonnement")	11,374.43
Bank interest paid	559.31
Other expenses	3,946.24
Total expenses	302,798.44
Net investment loss	-94,604.46
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-364,588.94
- on foreign exchange	-10,295.30
Realised result	-469,488.70
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	7,983,565.34
Result of operations	7,514,076.64
Dividends paid	-
Reinvestments	-
Subscriptions	3,838,145.24
Redemptions	-17,007,050.67
Total changes in net assets	-5,654,828.79
Total net assets at the beginning of the period	47,139,255.83
Total net assets at the end of the period	41,484,427.04

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

BL Equities Europe PEA

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	41,494,051.09	47,139,255.83	41,484,427.04

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	84.65	91.59	107.00
B	EUR	88.70	95.97	112.12
BM	EUR	87.70	95.27	111.52

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	426.107	-	-13.381	412.726
B	6,723.174	84.768	-2,220.548	4,587.394
BM	487,630.201	37,501.520	-158,149.616	366,982.105

TER per share class as at 31.03.2024	(in %)
A	1.65
B	1.66
BM	1.25

BL Equities Europe PEA

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	11,811	Alcon Inc Reg	818,928.66	907,444.04	2.19
CHF	2,691	Co Financière Richemont SA	373,880.51	380,361.44	0.92
CHF	1,041	Geberit AG Reg	535,245.76	570,371.78	1.37
CHF	162	Givaudan SA Reg	493,194.20	668,788.52	1.61
CHF	268	Lonza Group AG Reg	146,431.18	148,822.80	0.36
CHF	8,580	Nestlé SA Reg	947,284.52	844,512.65	2.04
CHF	3,535	Roche Holding Ltd Pref	1,117,799.49	834,700.17	2.01
CHF	10,540	SGS SA	1,043,994.63	948,044.57	2.29
CHF	2,460	Sika Ltd	579,151.96	679,236.80	1.64
			6,055,910.91	5,982,282.77	14.43
DKK	4,309	Coloplast A/S B	486,373.63	538,628.58	1.30
DKK	13,734	Novo Nordisk AS B	464,413.01	1,622,674.63	3.91
DKK	25,840	Novonosis AS B	1,337,333.82	1,403,694.44	3.38
			2,288,120.46	3,564,997.65	8.59
EUR	8,412	Air Liquide SA	1,060,932.23	1,622,170.08	3.91
EUR	1,377	ASML Holding NV	822,034.24	1,228,559.40	2.96
EUR	9,271	BioMerieux SA	869,927.02	947,959.75	2.28
EUR	28,409	Dassault Systemes SA	1,078,225.18	1,165,905.36	2.81
EUR	7,404	Deutsche Boerse AG Reg	1,232,769.21	1,404,168.60	3.38
EUR	7,397	EssilorLuxottica SA	1,068,045.52	1,551,150.90	3.74
EUR	11,138	Eurofins Scientific SE	712,382.87	658,033.04	1.59
EUR	3,834	Heineken NV	369,816.80	342,529.56	0.83
EUR	33,887	Industria de Diseno Textil SA	930,305.47	1,581,506.29	3.81
EUR	18,754	Infineon Technologies AG Reg	681,994.40	591,032.31	1.42
EUR	3,423	L'Oréal SA	1,139,774.05	1,501,498.95	3.62
EUR	15,156	Legrand Holding SA	1,153,447.45	1,488,622.32	3.59
EUR	1,801	LVMH Moët Hennessy L Vuit SE	1,041,512.09	1,501,493.70	3.62
EUR	7,104	Pernod-Ricard SA	1,209,711.45	1,065,244.80	2.57
EUR	5,199	Reply SpA Reg	548,746.58	682,108.80	1.64
EUR	10,296	SAP SE	1,135,401.24	1,858,016.16	4.48
EUR	2,080	Sartorius Stedim Biotech	521,337.34	549,744.00	1.32
EUR	7,331	Schneider Electric SE	1,084,825.62	1,536,944.15	3.70
EUR	9,649	Symrise AG	1,012,064.17	1,070,556.55	2.58
EUR	14,227	Unilever Plc Reg	643,837.45	661,840.04	1.60
EUR	7,132	Vinci SA	793,066.70	846,996.32	2.04
EUR	7,362	Wolters Kluwer NV	770,916.41	1,068,962.40	2.58
			19,881,073.49	24,925,043.48	60.07
GBP	5,858	Ashtead Group Plc	378,185.20	386,476.31	0.93
GBP	7,529	AstraZeneca Plc	960,495.50	940,419.50	2.27
GBP	9,166	Croda International Plc Reg	706,019.87	525,590.58	1.27
GBP	15,071	Diageo Plc	627,239.18	515,746.86	1.24
GBP	14,594	Halma Plc	428,506.58	404,250.39	0.97
GBP	5,156	Spirax-Sarco Engineering Plc	706,563.88	606,140.61	1.46
			3,807,010.21	3,378,624.25	8.14
SEK	58,579	Assa Abloy AB B	1,280,542.43	1,557,960.86	3.76
SEK	34,977	Atlas Copco AB A	427,039.71	547,665.97	1.32
SEK	109,260	Hexagon AB	1,149,032.79	1,198,871.36	2.89
SEK	77,992	Nibe Industrier AB	703,859.77	355,009.67	0.86
			3,560,474.70	3,659,507.86	8.83
Total investments in securities			35,592,589.77	41,510,456.01	100.06

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

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

BL Equities Europe PEA

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

as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Bank overdrafts		-6,755.77	-0.02
		Other net assets/(liabilities)		-19,273.20	-0.04
		Total		<u>41,484,427.04</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 Equities Europe PEA

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Industrials	23.90 %
Healthcare	17.23 %
Technologies	17.17 %
Raw materials	14.39 %
Cyclical consumer goods	12.09 %
Non-cyclical consumer goods	11.90 %
Financials	3.38 %
Total	<u>100.06 %</u>

Geographical classification

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

France	33.20 %
Switzerland	14.43 %
Germany	11.86 %
United Kingdom	9.74 %
Sweden	8.83 %
Denmark	8.59 %
The Netherlands	6.37 %
Spain	3.81 %
Italy	1.64 %
Luxembourg	1.59 %
Total	<u>100.06 %</u>

BL European Small & Mid Caps

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	247,763,073.91
Cash at banks	450,207.18
Receivable on issues of shares	1,260.88
Income receivable on portfolio	44,403.70
Unrealised gain on forward foreign exchange contracts	2,126.26
Prepaid expenses	300.10
Total assets	248,261,372.03

Liabilities

Payable on redemptions of shares	25,122.63
Expenses payable	229,305.98
Total liabilities	254,428.61
Net assets at the end of the period	248,006,943.42

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	9,435.125	EUR	218.98	2,066,107.99
AM	129,774.488	EUR	223.96	29,064,155.25
B	270,705.622	EUR	226.88	61,417,310.52
B USD HEDGED	701.205	USD	172.23	111,843.60
BI	4,227.946	EUR	1,804.94	7,631,172.00
BM	632,791.447	EUR	233.44	147,715,877.45
BM USD HEDGED	2.897	USD	177.65	476.61
				248,006,943.42

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	647,544.87
Bank interest	70,229.85
Other income	28,109.46
Total income	745,884.18
<u>Expenses</u>	
Management fees	1,073,255.92
Depository fees	49,677.10
Banking charges and other fees	9,154.17
Transaction fees	7,226.18
Central administration costs	65,407.57
Professional fees	2,331.15
Other administration costs	38,365.38
Subscription duty ("taxe d'abonnement")	59,048.37
Other taxes	75,709.63
Other expenses	2,661.14
Total expenses	1,382,836.61
Net investment loss	-636,952.43
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,042,416.37
- on forward foreign exchange contracts	-1,274.15
- on foreign exchange	-3,458.19
Realised result	2,400,731.60
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	34,599,156.68
- on forward foreign exchange contracts	387.54
Result of operations	37,000,275.82
Dividends paid	-107,071.68
Reinvestments	-
Subscriptions	20,502,095.59
Redemptions	-28,806,039.86
Total changes in net assets	28,589,259.87
Total net assets at the beginning of the period	219,417,683.55
Total net assets at the end of the period	248,006,943.42

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

BL European Small & Mid Caps

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	204,723,220.26	219,417,683.55	248,006,943.42

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	163.84	187.13	218.98
AM	EUR	167.60	191.75	223.96
B	EUR	169.59	193.75	226.88
B USD HEDGED	USD	123.67	145.68	172.23
BI	EUR	1,335.03	1,535.96	1,804.94
BM	EUR	173.52	198.99	233.44
BM USD HEDGED	USD	126.61	149.88	177.65

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	9,032.883	919.019	-516.777	9,435.125
AM	141,675.906	3,486.284	-15,387.702	129,774.488
B	296,741.724	15,491.386	-41,527.488	270,705.622
B USD HEDGED	701.205	-	-	701.205
BI	4,410.863	2,306.309	-2,489.226	4,227.946
BM	634,167.090	58,768.979	-60,144.622	632,791.447
BM USD HEDGED	2.897	-	-	2.897

TER per share class as at 31.03.2024

(in %)

A	1.50
AM	1.22
B	1.48
B USD HEDGED	1.54
BI	0.77
BM	1.12
BM USD HEDGED	0.93

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.09	06.02.2024
AM	EUR	0.80	06.02.2024

BL European Small & Mid Caps

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	20,206	Comet Holding AG Reg	829,841.08	6,526,293.78	2.63
CHF	4,492	Emmi AG Reg	1,497,162.06	4,132,785.57	1.67
CHF	2,229	Interroll-Holding SA Reg	1,674,215.47	6,874,029.84	2.77
CHF	1,706	LEM Holding SA	995,291.15	2,991,838.48	1.21
CHF	60,443	Logitech Intl SA Reg	2,117,631.97	5,017,904.74	2.02
			7,114,141.73	25,542,852.41	10.30
DKK	71,479	Royal Unibrew A/S	3,111,063.43	4,376,431.28	1.76
EUR	107,687	Aalberts NV	4,727,164.72	4,801,763.33	1.94
EUR	363,221	Amplifon SpA Post Frazionamento	3,404,112.80	12,276,869.80	4.95
EUR	128,578	Brunello Cucinelli SpA	3,766,329.84	13,629,268.00	5.50
EUR	70,671	Carl Zeiss Meditec AG	2,167,140.80	8,183,701.80	3.30
EUR	20,300	CEWE Stiftung & Co KGaA	2,087,136.05	2,086,840.00	0.84
EUR	119,482	CompuGroup Medical SE & KGaA	6,118,094.93	3,407,626.64	1.37
EUR	322,395	De'Longhi SpA	7,679,680.23	10,335,983.70	4.17
EUR	249,179	Ebro Foods SA	4,345,679.82	3,847,323.76	1.55
EUR	453,918	Fagron SA	11,063,728.49	8,016,191.88	3.23
EUR	87,047	Gerresheimer AG	5,247,355.84	9,087,706.80	3.66
EUR	178,966	Interpump Group SpA	2,375,406.35	8,087,473.54	3.26
EUR	77,604	Kion Group AG	4,218,736.11	3,785,523.12	1.53
EUR	89,086	Krones AG	7,837,367.21	10,930,852.20	4.41
EUR	45,145	KWS Saat SE & Co KGaA	2,364,686.91	2,236,934.75	0.90
EUR	50,666	Nemetschek SE	2,460,206.00	4,647,085.52	1.87
EUR	68,619	Prysmian SpA	2,484,914.46	3,320,473.41	1.34
EUR	8,949	Rational AG Reg	4,735,015.92	7,150,251.00	2.88
EUR	52,444	Sopra Steria Group SA	7,309,867.49	11,768,433.60	4.75
EUR	66,725	Stabilus SE	3,759,991.21	3,936,775.00	1.59
EUR	50,892	Stroeer SE & Co KGaA	3,166,468.35	2,870,308.80	1.16
EUR	31,140	Virbac SA	5,386,034.10	10,774,440.00	4.34
EUR	168,917	Viscofan SA	8,626,984.76	9,949,211.30	4.01
			105,332,102.39	155,131,037.95	62.55
GBP	401,257	Britvic Plc	3,780,853.08	3,858,236.55	1.56
GBP	194,170	Fevertree Drinks Plc	4,727,465.33	2,727,844.12	1.10
GBP	1,665,081	Rotork Plc	4,903,909.80	6,404,151.34	2.58
GBP	123,661	Spectris Plc	4,067,458.00	4,783,671.64	1.93
GBP	42,993	Spirax-Sarco Engineering Plc	2,534,262.89	5,054,267.51	2.04
			20,013,949.10	22,828,171.16	9.21
NOK	401,211	Tomra Systems ASA	2,881,581.79	5,806,970.28	2.34
SEK	284,333	AAK AB Reg	5,198,961.71	6,264,395.20	2.53
SEK	311,897	Loomis AB Reg	7,851,575.07	8,070,985.45	3.25
SEK	362,140	Mycronic AB	3,796,974.69	11,855,041.29	4.78
SEK	690,517	Nibe Industrier AB	1,479,769.49	3,143,145.65	1.27
SEK	169,752	Thule Group AB	5,012,546.37	4,744,043.24	1.91
			23,339,827.33	34,077,610.83	13.74
Total investments in securities			161,792,665.77	247,763,073.91	99.90
Cash at banks				450,207.18	0.18
Other net assets/(liabilities)				-206,337.67	-0.08
Total				248,006,943.42	100.00

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

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

BL European Small & Mid Caps

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Industrials	30.37 %
Healthcare	19.48 %
Technologies	19.35 %
Cyclical consumer goods	15.62 %
Non-cyclical consumer goods	11.07 %
Raw materials	4.01 %
Total	<u>99.90 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	21.92 %
Italy	19.22 %
Sweden	13.74 %
Switzerland	10.30 %
United Kingdom	9.21 %
France	9.09 %
Spain	5.56 %
Belgium	3.23 %
Norway	2.34 %
The Netherlands	1.94 %
Denmark	1.76 %
Luxembourg	1.59 %
Total	<u>99.90 %</u>

BL European Family Businesses

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	113,386,338.57
Cash at banks	160,996.11
Receivable on issues of shares	146.55
Income receivable on portfolio	47,645.58
Unrealised gain on forward foreign exchange contracts	5,225.18
Prepaid expenses	142.90
Total assets	<u>113,600,494.89</u>

Liabilities

Payable on redemptions of shares	146.55
Expenses payable	107,589.76
Total liabilities	<u>107,736.31</u>
Net assets at the end of the period	<u><u>113,492,758.58</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	11,181.266	EUR	142.94	1,598,226.80
AM	118,640.586	EUR	145.47	17,258,470.32
B	175,138.035	EUR	143.69	25,165,251.57
B USD HEDGED	1,720.575	USD	167.48	266,871.62
BI	1,557.860	EUR	1,512.83	2,356,783.99
BM	451,839.754	EUR	147.94	66,846,989.66
BM USD HEDGED	1.000	USD	177.76	164.62
				<u>113,492,758.58</u>

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	190,160.09
Bank interest	15,358.06
Total income	205,518.15
<u>Expenses</u>	
Management fees	509,044.29
Depositary fees	27,256.89
Banking charges and other fees	4,261.46
Transaction fees	7,908.49
Central administration costs	47,652.23
Professional fees	1,113.13
Other administration costs	26,580.07
Subscription duty ("taxe d'abonnement")	27,930.95
Other taxes	38,234.97
Other expenses	1,514.06
Total expenses	691,496.54
Net investment loss	-485,978.39
<u>Net realised gain/(loss)</u>	
- on securities portfolio	834,758.38
- on forward foreign exchange contracts	4,146.72
- on foreign exchange	-1,551.89
Realised result	351,374.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	17,150,298.47
- on forward foreign exchange contracts	-6,610.87
Result of operations	17,495,062.42
Dividends paid	-56,627.92
Reinvestments	-
Subscriptions	1,565,105.74
Redemptions	-11,429,726.74
Total changes in net assets	7,573,813.50
Total net assets at the beginning of the period	105,918,945.08
Total net assets at the end of the period	113,492,758.58

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

BL European Family Businesses

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	102,421,980.22	105,918,945.08	113,492,758.58

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	108.85	121.98	142.94
AM	EUR	110.60	124.37	145.47
B	EUR	109.40	122.60	143.69
B USD HEDGED	USD	122.77	141.55	167.48
BI	EUR	1,139.55	1,286.16	1,512.83
BM	EUR	111.98	125.99	147.94
BM USD HEDGED	USD	128.27	149.43	177.76

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	11,236.282	194.330	-249.346	11,181.266
AM	125,989.857	2,859.819	-10,209.090	118,640.586
B	203,083.103	919.841	-28,864.909	175,138.035
B USD HEDGED	2,783.388	4.737	-1,067.550	1,720.575
BI	1,557.860	-	-	1,557.860
BM	488,952.174	7,520.046	-44,632.466	451,839.754
BM USD HEDGED	1.000	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.55
AM	1.28
B	1.55
B USD HEDGED	1.61
BI	0.84
BM	1.18
BM USD HEDGED	0.51

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.02	06.02.2024
AM	EUR	0.47	06.02.2024

BL European Family Businesses

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	8,389	Belimo Holding AG	1,414,771.08	3,813,370.68	3.36
CHF	19,524	Bossard Holding AG	3,493,140.78	4,395,345.35	3.87
CHF	1,012	LEM Holding SA	1,381,863.19	1,774,759.99	1.56
CHF	19,012	SFS Group SA	1,634,465.85	2,317,888.73	2.04
			7,924,240.90	12,301,364.75	10.83
DKK	20,566	Coloplast A/S B	1,686,832.97	2,570,767.08	2.27
EUR	104,705	Amplifon SpA Post Frazionamento	3,333,768.72	3,539,029.00	3.12
EUR	64,257	Basler AG	997,957.67	693,975.60	0.61
EUR	29,119	BioMerieux SA	2,427,299.73	2,977,417.75	2.62
EUR	41,880	Brunello Cucinelli SpA	1,085,900.72	4,439,280.00	3.91
EUR	25,046	CEWE Stiftung & Co KGaA	3,030,036.00	2,574,728.80	2.27
EUR	250,866	Datalogic SpA Post Frazionamento	4,819,674.75	1,439,970.84	1.27
EUR	271,704	Davide Campari-Milano NV Reg	1,757,730.03	2,530,651.06	2.23
EUR	151,209	De'Longhi SpA	4,662,638.27	4,847,760.54	4.27
EUR	18,719	EssilorLuxottica SA	2,159,416.32	3,925,374.30	3.46
EUR	49,810	Eurofins Scientific SE	2,532,178.62	2,942,774.80	2.59
EUR	133,284	Fluidra SA	1,186,227.85	2,921,585.28	2.58
EUR	24,597	Heineken NV	2,399,986.19	2,197,495.98	1.94
EUR	371	Hermes Intl SA	218,424.64	877,786.00	0.77
EUR	8,469	ID Logistics Group	1,763,052.95	2,993,791.50	2.64
EUR	84,159	Interpump Group SpA	2,086,083.11	3,803,145.21	3.35
EUR	89,508	Kinopolis Group NV	4,448,113.42	3,808,565.40	3.36
EUR	5,491	L'Oréal SA	1,397,930.65	2,408,627.15	2.12
EUR	266	Lotus Bakeries NV	721,487.68	2,380,700.00	2.10
EUR	5,434	LVMH Moët Hennessy L Vuit SE	1,482,702.91	4,530,325.80	3.99
EUR	35,706	Nemetschek SE	1,314,267.54	3,274,954.32	2.89
EUR	3,012	Rational AG Reg	1,471,317.46	2,406,588.00	2.12
EUR	32,214	Reply SpA Reg	2,466,257.84	4,226,476.80	3.72
EUR	3,742	Robertet SA	1,725,071.28	2,986,116.00	2.63
EUR	7,146	Rémy Cointreau SA	869,149.42	667,722.24	0.59
EUR	25,400	SEB SA	3,342,131.16	3,012,440.00	2.66
EUR	163,420	Sol SpA	1,726,753.91	5,417,373.00	4.77
EUR	82,471	Stroeer SE & Co KGaA	4,556,307.56	4,651,364.40	4.10
EUR	411,347	Technogym SpA	2,919,802.20	3,784,392.40	3.34
EUR	13,593	Virbac SA	2,104,116.98	4,703,178.00	4.14
EUR	155,713	Warehouses De Pauw NV Reg	2,662,658.33	4,120,165.98	3.63
			67,668,443.91	95,083,756.15	83.79
SEK	140,256	Sweco AB B Reg	1,992,818.17	1,463,670.33	1.29
SEK	297,254	Systemair AB	1,181,586.46	1,966,780.26	1.73
			3,174,404.63	3,430,450.59	3.02
Total investments in securities			80,453,922.41	113,386,338.57	99.91
Cash at banks				160,996.11	0.14
Other net assets/(liabilities)				-54,576.10	-0.05
Total				113,492,758.58	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 European Family Businesses

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	34.56 %
Industrials	22.11 %
Healthcare	14.74 %
Non-cyclical consumer goods	8.98 %
Technologies	8.49 %
Raw materials	7.40 %
Financials	3.63 %
Total	<u>99.91 %</u>

Geographical classification

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

Italy	29.98 %
France	25.62 %
Germany	11.99 %
Switzerland	10.83 %
Belgium	9.09 %
Sweden	3.02 %
Luxembourg	2.59 %
Spain	2.58 %
Denmark	2.27 %
The Netherlands	1.94 %
Total	<u>99.91 %</u>

BL Equities Japan

Statement of net assets (in JPY)

as at 31st March 2024

Assets

Securities portfolio at market value	94,072,075,920
Cash at banks	1,908,722,641
Receivable on sales of securities	99,465,437
Receivable on issues of shares	2,181,484
Income receivable on portfolio	466,432,279
Bank interest receivable	821
Unrealised gain on forward foreign exchange contracts	708,063,056
Prepaid expenses	118,322
Total assets	97,257,059,960

Liabilities

Bank overdrafts	163,767
Bank interest payable	384,459
Expenses payable	84,549,481
Total liabilities	85,097,707

Net assets at the end of the period 97,171,962,253

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	5,813.152	JPY	32,878	191,122,500
AM	394,380.510	JPY	33,936	13,383,714,660
AR	1.000	JPY	20,390	20,390
B	253,550.125	JPY	29,129	7,385,653,005
B CHF HEDGED	456.561	CHF	175.25	13,379,245
B EUR HEDGED	44,258.780	EUR	308.58	2,233,929,356
B USD HEDGED	23,498.284	USD	291.67	1,037,813,627
BI	47,167.811	JPY	114,304	5,391,477,466
BI CHF HEDGED	84.000	CHF	1,783.21	25,047,707
BI EUR HEDGED	27,770.247	EUR	1,847.79	8,393,308,566
BM	1,806,385.380	JPY	29,971	54,139,496,986
BM CHF HEDGED	1.000	CHF	180.64	30,207
BM EUR HEDGED	12,390.921	EUR	318.06	644,632,483
BM USD HEDGED	93,773.880	USD	300.32	4,264,422,626
BR	3,231.000	JPY	21,010	67,884,788
BR CHF HEDGED	1.000	CHF	171.28	28,641
				97,171,962,253

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	671,496,096
Bank interest	30,582
Total income	671,526,678
<u>Expenses</u>	
Management fees	398,847,749
Depository fees	19,715,880
Banking charges and other fees	3,219,555
Transaction fees	80,255,781
Central administration costs	14,848,603
Professional fees	962,440
Other administration costs	23,194,178
Subscription duty ("taxe d'abonnement")	20,815,735
Other taxes	35,869,232
Bank interest paid	3,167,482
Other expenses	817,099
Total expenses	601,713,734
Net investment income	69,812,944
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,554,504,584
- on forward foreign exchange contracts	475,451,369
- on foreign exchange	2,929,149
Realised result	2,102,698,046
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	9,976,814,842
- on forward foreign exchange contracts	305,907,908
Result of operations	12,385,420,796
Dividends paid	-24,087,144
Reinvestments	-
Subscriptions	2,603,312,594
Redemptions	-14,633,277,567
Total changes in net assets	331,368,679
Total net assets at the beginning of the period	96,840,593,574
Total net assets at the end of the period	97,171,962,253

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

BL Equities Japan

Statistical information (in JPY)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	JPY	83,550,315,306	96,840,593,574	97,171,962,253

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	JPY	24,954	29,134	32,878
AM	JPY	25,740	30,079	33,936
AR	JPY	15,555	18,091	20,390
B	JPY	22,095	25,803	29,129
B CHF HEDGED	CHF	131.09	154.26	175.25
B EUR HEDGED	EUR	225.54	268.77	308.58
B USD HEDGED	USD	205.36	251.52	291.67
BI	JPY	85,786	100,895	114,304
BI CHF HEDGED	CHF	1,320.02	1,564.12	1,783.21
BI EUR HEDGED	EUR	1,336.42	1,603.73	1,847.79
BM	JPY	22,607	26,504	29,971
BM CHF HEDGED	CHF	134.25	158.62	180.64
BM EUR HEDGED	EUR	231.05	276.44	318.06
BM USD HEDGED	USD	210.15	258.48	300.32
BR	JPY	15,992	18,632	21,010
BR CHF HEDGED	CHF	128.45	150.81	171.28

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	6,528.847	174.339	-890.034	5,813.152
AM	423,880.919	12,499.843	-42,000.252	394,380.510
AR	1.000	-	-	1.000
B	274,495.398	12,518.489	-33,463.762	253,550.125
B CHF HEDGED	609.172	208.577	-361.188	456.561
B EUR HEDGED	49,492.216	10,716.172	-15,949.608	44,258.780
B USD HEDGED	23,458.284	40.000	-	23,498.284
BI	75,455.596	231.800	-28,519.585	47,167.811
BI CHF HEDGED	711.000	-	-627.000	84.000
BI EUR HEDGED	28,819.184	18.114	-1,067.051	27,770.247
BM	2,043,338.406	44,189.277	-281,142.303	1,806,385.380
BM CHF HEDGED	6,220.000	1,251.000	-7,470.000	1.000
BM EUR HEDGED	15,539.657	890.300	-4,039.036	12,390.921
BM USD HEDGED	95,090.104	201.000	-1,517.224	93,773.880
BR	3,075.000	205.000	-49.000	3,231.000
BR CHF HEDGED	1.000	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.47
AM	1.19
AR	1.72
B	1.44
B CHF HEDGED	1.48
B EUR HEDGED	1.48
B USD HEDGED	1.46
BI	0.75
BI CHF HEDGED	0.77
BI EUR HEDGED	0.78
BM	1.09
BM CHF HEDGED	1.07
BM EUR HEDGED	1.07

BL Equities Japan

Statistical information (in JPY) (continued)

as at 31st March 2024

TER per share class as at 31.03.2024 (in %)

BM USD HEDGED	1.07
BR	1.67
BR CHF HEDGED	1.82

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	JPY	60	06.02.2024

BL Equities Japan

Statement of investments and other net assets (in JPY) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
JPY	260,000	Advantest Corp	672,263,786	1,740,700,000	1.79
JPY	325,000	Asahi Group Holdings Ltd	1,533,626,897	1,801,800,000	1.85
JPY	800,000	Asahi Intecc Co Ltd	2,039,269,811	2,113,600,000	2.17
JPY	200,000	Asics Corp	929,370,290	1,421,200,000	1.46
JPY	540,000	Daifuku Co Ltd	1,386,972,949	1,948,860,000	2.01
JPY	50,000	Daikin Industries Ltd	1,108,599,565	1,030,500,000	1.06
JPY	45,000	Disco Corp	402,456,476	2,483,550,000	2.56
JPY	150,000	Ebara Corp	1,034,849,240	2,052,750,000	2.11
JPY	325,000	Fanuc Corp	1,444,180,669	1,371,500,000	1.41
JPY	32,000	Fast Retailing Holdings Co Ltd	1,135,940,950	1,494,720,000	1.54
JPY	450,000	Fujifilm Holdings Corp	982,045,912	1,524,600,000	1.57
JPY	196,600	GMO Payment Gateway Inc	1,973,090,850	1,913,901,000	1.97
JPY	150,000	Hitachi Ltd	690,516,259	2,063,250,000	2.12
JPY	440,000	Hoshizaki Corp Ltd	2,076,705,062	2,421,320,000	2.49
JPY	95,000	Hoya Corp	1,053,317,820	1,789,325,000	1.84
JPY	625,000	Japan Exchange Group Inc	1,301,668,519	2,553,125,000	2.63
JPY	500,000	Kansai Paint Co Ltd	1,151,931,480	1,079,250,000	1.11
JPY	400,000	Kao Corp	2,683,921,469	2,262,400,000	2.33
JPY	37,000	Keyence Corp	1,349,198,813	2,593,330,000	2.67
JPY	485,000	Kobe Bussan Co Ltd Reg	1,553,693,629	1,798,380,000	1.85
JPY	300,000	Komatsu Ltd	872,119,142	1,338,900,000	1.38
JPY	475,000	Kubota Corp	1,084,322,147	1,124,087,500	1.16
JPY	830,000	MatsukiyoCocokara Co	1,417,806,084	2,012,335,000	2.07
JPY	330,000	Minebea Mitsumi Inc	848,358,365	973,830,000	1.00
JPY	400,000	Miura Co Ltd Reg	1,124,147,200	1,169,400,000	1.20
JPY	750,000	Murata Manufacturing Co Ltd	1,853,860,413	2,125,875,000	2.19
JPY	725,000	Nichirei Corp Reg	2,021,404,963	2,949,300,000	3.03
JPY	1,250,000	Nihon M&A Center Hgs Inc	1,098,741,950	1,199,875,000	1.23
JPY	160,000	Nintendo Co Ltd	723,452,770	1,321,440,000	1.36
JPY	300,000	Nissin Food Hgs Co Ltd	1,296,988,920	1,251,000,000	1.29
JPY	62,500	Nitori Hgs Co Ltd	1,125,243,505	1,426,250,000	1.47
JPY	530,000	Nomura Research Institute Ltd Reg	1,841,553,829	2,256,210,000	2.32
JPY	105,000	Obic Co Ltd	1,666,779,163	2,395,575,000	2.47
JPY	750,000	Olympus Corp	1,681,240,960	1,630,125,000	1.68
JPY	800,000	Otsuka Corp	2,021,799,040	2,560,800,000	2.64
JPY	340,000	Recruit Holdings Co Ltd	1,247,301,516	2,253,860,000	2.32
JPY	900,000	Rohto Pharmaceutical Co Ltd	1,896,726,701	2,638,350,000	2.71
JPY	295,000	Secom Co Ltd	2,589,169,197	3,233,200,000	3.33
JPY	65,000	Shimano Inc	1,206,325,518	1,469,325,000	1.51
JPY	320,000	Shin-Etsu Chemical Co Ltd	963,311,427	2,113,920,000	2.18
JPY	620,000	Shoei Co Ltd	1,326,948,012	1,413,600,000	1.45
JPY	220,000	Sony Group Corp	2,389,388,118	2,844,600,000	2.93
JPY	230,000	Suntory Beverage & Food Ltd Reg	1,121,364,680	1,175,760,000	1.21
JPY	360,000	Systemex Corp	1,034,490,003	967,500,000	1.00
JPY	450,000	TechnoPro Holdings Inc	1,313,930,179	1,358,550,000	1.40
JPY	600,000	Terumo Corp	1,269,576,562	1,655,700,000	1.70
JPY	75,000	Tokyo Electron Ltd	1,422,976,466	2,944,500,000	3.03
JPY	600,180	Unicharm Corp	2,606,073,922	2,892,267,420	2.98
JPY	540,000	Yakult Honsha Co Ltd	1,645,753,662	1,669,680,000	1.72
JPY	600,000	Zozo Inc Reg	1,630,646,016	2,248,200,000	2.31
Total investments in securities			70,845,420,876	94,072,075,920	96.81
Cash at banks				1,908,722,641	1.96
Bank overdrafts				-163,767	0.00
Other net assets/(liabilities)				1,191,327,459	1.23
Total				97,171,962,253	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 2024

Industrial classification

(in percentage of net assets)

Industrials	25.96 %
Non-cyclical consumer goods	20.45 %
Technologies	15.81 %
Cyclical consumer goods	14.03 %
Healthcare	12.67 %
Financials	4.60 %
Raw materials	3.29 %
Total	<u>96.81 %</u>

Geographical classification

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

Japan	<u>96.81 %</u>
Total	<u>96.81 %</u>

BL Equities Asia

Statement of net assets (in USD)

as at 31st March 2024

Assets

Securities portfolio at market value	347,493,014.05
Cash at banks	2,417,623.60
Income receivable on portfolio	727,084.88
Prepaid expenses	440.60
Total assets	<u>350,638,163.13</u>

Liabilities

Expenses payable	<u>318,477.70</u>
Total liabilities	<u>318,477.70</u>
Net assets at the end of the period	<u>350,319,685.43</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	14,077.835	USD	95.90	1,350,104.74
AM	672,322.967	USD	96.94	65,177,600.63
AR	500.400	USD	93.10	46,588.49
B	304,972.281	USD	100.74	30,722,510.81
BC	67,392.561	EUR	126.92	9,235,698.91
BCM	5,100.310	EUR	129.83	715,017.77
BI	1.000	USD	778.38	778.38
BM	2,344,964.464	USD	103.66	243,071,282.67
BR	1.000	USD	103.03	103.03
				<u>350,319,685.43</u>

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	2,752,653.69
Bank interest	173,087.52
Other income	13,410.88
Total income	2,939,152.09
<u>Expenses</u>	
Management fees	1,768,896.14
Depository fees	84,755.91
Banking charges and other fees	87,300.91
Transaction fees	1,202,455.68
Central administration costs	57,153.99
Professional fees	4,379.29
Other administration costs	88,438.77
Subscription duty ("taxe d'abonnement")	87,882.31
Other taxes	137,998.73
Bank interest paid	17,685.64
Other expenses	13,474.34
Total expenses	3,550,421.71
Net investment loss	-611,269.62
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-45,713,254.19
- on foreign exchange	357,836.17
Realised result	-45,966,687.64
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	59,313,339.36
Result of operations	13,346,651.72
Dividends paid	-770,387.52
Reinvestments	-
Subscriptions	11,394,813.51
Redemptions	-229,194,141.67
Total changes in net assets	-205,223,063.96
Total net assets at the beginning of the period	555,542,749.39
Total net assets at the end of the period	350,319,685.43

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

BL Equities Asia

Statistical information (in USD)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	USD	538,770,927.64	555,542,749.39	350,319,685.43

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	USD	86.56	93.63	95.90
AM	USD	87.70	94.85	96.94
AR	USD	84.04	90.78	93.10
B	USD	90.02	97.55	100.74
BC	EUR	124.96	125.30	126.92
BCM	EUR	127.18	127.99	129.83
BI	USD	687.06	750.46	778.38
BM	USD	92.09	100.18	103.66
BR	USD	91.08	99.37	103.03

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	16,362.835	36,330.000	-38,615.000	14,077.835
AM	1,074,702.909	18,692.298	-421,072.240	672,322.967
AR	500.400	-	-	500.400
B	378,250.256	2,834.281	-76,112.256	304,972.281
BC	75,563.984	3,229.798	-11,401.221	67,392.561
BCM	5,100.310	-	-	5,100.310
BI	21.868	-	-20.868	1.000
BM	4,036,591.220	55,551.036	-1,747,177.792	2,344,964.464
BR	1.000	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.52
AM	1.12
AR	1.80
B	1.47
BC	1.46
BCM	1.15
BI	0.75
BM	1.11
BR	0.73

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	0.72	06.02.2024
AM	USD	1.11	06.02.2024
AR	USD	0.45	06.02.2024

BL Equities Asia

Statement of investments and other net assets (in USD) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	1,750,000	Centre Testing Intl Gr Co Ltd A	3,944,659.36	3,051,058.52	0.87
CNY	499,999	Foshan Haiti Flav & Fo Co Ltd A	2,902,130.26	2,738,336.84	0.78
CNY	50,000	Kweichow Moutai Co Ltd A Reg	7,595,528.27	11,772,796.43	3.36
			14,442,317.89	17,562,191.79	5.01
HKD	1,800,000	Alibaba Group Holding Ltd Reg	36,006,734.74	16,156,544.07	4.61
HKD	1,000,000	ASM Pacific Technology Ltd	10,235,946.57	12,572,589.45	3.59
HKD	3,500,000	Budweiser Brewing Co APAC Ltd Reg	9,526,300.02	5,151,695.19	1.47
HKD	5,000,000	China Feihe Ltd Unitary Share Reg	9,210,789.25	2,350,972.01	0.67
HKD	1,800,000	Fuyao Glass Industry Gr Co Ltd	8,011,451.36	9,061,463.86	2.59
HKD	2,500,000	Haitian Intl Holdings Ltd	5,899,258.47	7,266,931.15	2.07
HKD	430,000	Hong Kong Sec Clearing Co Ltd	19,735,289.55	12,515,603.93	3.57
HKD	750,028	JD.com Inc Reg A	18,386,955.73	10,340,190.91	2.95
HKD	750,000	Netease Inc Reg	13,234,429.86	15,600,743.62	4.45
HKD	380,000	Techtronic Industries Co Ltd	2,935,827.26	5,151,439.65	1.47
HKD	2,800,000	Travelsky Technology Ltd H	5,072,218.90	3,391,532.67	0.97
HKD	10,000,000	Want Want China Holdings Ltd	8,356,023.43	5,902,984.07	1.68
HKD	220,000	Yum China Holdings Inc	13,216,342.59	8,663,331.86	2.47
			159,827,567.73	114,126,022.44	32.56
IDR	75,000,000	Kalbe Farma Tbk (PT)	8,054,377.84	6,977,340.00	1.99
IDR	8,500,000	PT Indofood CBP Sukses Mak Tbk	5,316,604.01	6,218,899.20	1.78
			13,370,981.85	13,196,239.20	3.77
INR	900,000	Container Corp of India Ltd Reg	5,901,537.61	9,520,834.59	2.72
INR	630,000	Infosys Ltd Reg	13,887,286.15	11,318,309.01	3.23
INR	360,000	Tata Consultancy Services Ltd	15,364,643.84	16,735,341.17	4.78
			35,153,467.60	37,574,484.77	10.73
KRW	60,000	Amorepacific Corp (New)	10,354,517.35	5,390,479.08	1.54
KRW	150,000	Coway Co Ltd	10,727,813.97	6,259,982.93	1.79
KRW	120,000	S-1 CORP	8,744,703.82	5,434,954.98	1.55
KRW	400,000	Samsung Electronics Co Ltd	17,661,822.94	23,957,684.80	6.84
			47,488,858.08	41,043,101.79	11.72
PHP	17,848,967	RFM Corp	1,669,442.02	1,035,219.78	0.30
PHP	2,200,000	Universal Robina Corp	6,602,051.09	4,121,477.42	1.18
			8,271,493.11	5,156,697.20	1.48
SGD	3,500,000	Sheng Siong Group Ltd	2,972,680.72	3,967,695.33	1.13
SGD	23,000,000	Thai Beverage PLC	12,380,380.61	8,350,313.04	2.38
			15,353,061.33	12,318,008.37	3.51
THB	3,500,000	CP All PCL Foreign	7,095,091.09	5,237,506.87	1.50
THB	5,000,000	Osotspa PCL Foreign Reg	5,641,861.97	2,828,116.42	0.81
THB	5,500,000	TOA Paint Thailand PCL Reg	6,051,115.48	3,080,724.88	0.88
			18,788,068.54	11,146,348.17	3.19
TWD	90,000	Aspeed Tec Inc Reg	5,338,259.89	9,371,189.23	2.68
TWD	250,000	King Slide Works Co Ltd	3,102,310.29	9,615,084.05	2.74
TWD	190,000	MediaTek Inc	4,348,817.41	6,891,591.95	1.97
TWD	1,400,000	President Chain Store Corp	12,767,701.47	11,622,525.98	3.32
TWD	750,000	Sinbon Electronics Co Ltd	7,567,394.14	6,566,398.86	1.87
TWD	1,300,000	Taiwan Secom	3,615,988.26	4,938,870.00	1.41
TWD	1,400,000	Taiwan Semiconduct Mfg Co Ltd	10,930,570.17	33,663,738.16	9.61
			47,671,041.63	82,669,398.23	23.60
VND	2,200,000	Vietnam Dairy Product Corp	9,652,411.83	6,006,899.14	1.71
Total shares			370,019,269.59	340,799,391.10	97.28

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

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

BL Equities Asia

Statement of investments and other net assets (in USD) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	35,000	Leeno Industrial Inc	<u>3,858,473.04</u>	<u>6,693,622.95</u>	<u>1.91</u>
Total shares			<u>3,858,473.04</u>	<u>6,693,622.95</u>	<u>1.91</u>
Total investments in securities			<u>373,877,742.63</u>	<u>347,493,014.05</u>	<u>99.19</u>
Cash at banks				2,417,623.60	0.69
Other net assets/(liabilities)				409,047.78	0.12
Total				<u><u>350,319,685.43</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 2024

Industrial classification

(in percentage of net assets)

Technologies	45.37 %
Non-cyclical consumer goods	23.61 %
Cyclical consumer goods	16.64 %
Industrials	7.13 %
Financials	3.57 %
Healthcare	1.99 %
Raw materials	0.88 %
Total	<u>99.19 %</u>

Geographical classification

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

Taiwan	23.60 %
Cayman Islands	17.04 %
China	15.49 %
South Korea	13.63 %
India	10.73 %
Thailand	5.57 %
Hong Kong	5.04 %
Indonesia	3.77 %
Vietnam	1.71 %
Philippines	1.48 %
Singapore	1.13 %
Total	<u>99.19 %</u>

BL Equities Emerging Markets

Statement of net assets (in USD)

as at 31st March 2024

Assets

Securities portfolio at market value	71,406,513.07
Cash at banks	1,877,651.44
Formation expenses, net	13,241.14
Income receivable on portfolio	142,147.49
Prepaid expenses	95.76
Total assets	73,439,648.90

Liabilities

Expenses payable	70,375.38
Total liabilities	70,375.38
Net assets at the end of the period	73,369,273.52

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	103,738.215	USD	81.96	8,501,904.26
B	21,961.230	USD	82.58	1,813,611.80
BC	562.976	EUR	88.66	53,898.79
BCM	8,283.020	EUR	87.74	784,705.61
BI	5,612.000	USD	839.19	4,709,524.56
BM	690,485.834	USD	83.28	57,505,628.50
				73,369,273.52

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

BL Equities Emerging Markets

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

from 1st October 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	691,262.14
Bank interest	6,931.98
Total income	698,194.12
<u>Expenses</u>	
Management fees	322,332.19
Depository fees	23,439.31
Banking charges and other fees	15,755.43
Transaction fees	102,530.55
Central administration costs	32,194.63
Professional fees	806.59
Other administration costs	32,308.40
Subscription duty ("taxe d'abonnement")	17,890.91
Other taxes	33,018.26
Bank interest paid	8,419.14
Other expenses	11,434.98
Total expenses	600,130.39
Net investment income	98,063.73
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-5,245,209.69
- on forward foreign exchange contracts	-1,352.09
- on foreign exchange	3,901.65
Realised result	-5,144,596.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	9,078,289.01
Result of operations	3,933,692.61
Dividends paid	-129,285.32
Reinvestments	-
Subscriptions	4,467,734.16
Redemptions	-18,952,174.50
Total changes in net assets	-10,680,033.05
Total net assets at the beginning of the period	84,049,306.57
Total net assets at the end of the period	73,369,273.52

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

BL Equities Emerging Markets

Statistical information (in USD)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	USD	81,662,438.57	84,049,306.57	73,369,273.52

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
AM	USD	72.54	79.15	81.96
B	USD	72.35	78.79	82.58
BC	EUR	85.60	86.26	88.66
BCM	EUR	84.20	85.19	87.74
BI	USD	727.63	797.88	839.19
BM	USD	72.58	79.33	83.28

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
AM	126,043.326	8,221.672	-30,526.783	103,738.215
B	20,341.159	1,943.039	-322.968	21,961.230
BC	562.976	-	-	562.976
BCM	8,320.932	-	-37.912	8,283.020
BI	4,859.000	2,581.000	-1,828.000	5,612.000
BM	854,555.325	19,384.198	-183,453.689	690,485.834

TER per share class as at 31.03.2024

(in %)

AM	1.40
B	1.62
BC	1.59
BCM	1.22
BI	0.94
BM	1.29

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	USD	1.06	06.02.2024

BL Equities Emerging Markets

Statement of investments and other net assets (in USD) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	900,000	Ambev SA	2,480,626.29	2,245,169.02	3.06
BRL	1,000,000	Odontoprev SA	2,101,146.07	2,428,721.23	3.31
BRL	390,000	Raia Drogasil SA Reg	1,553,374.29	2,131,981.82	2.91
			6,135,146.65	6,805,872.07	9.28
CNY	129,939	Foshan Haiti Flav & Fo Co Ltd A	754,201.31	711,634.93	0.97
HKD	280,000	Alibaba Group Holding Ltd Reg	4,973,206.16	2,513,240.19	3.43
HKD	160,000	ASM Pacific Technology Ltd	1,622,062.25	2,011,614.31	2.74
HKD	900,000	Budweiser Brewing Co APAC Ltd Reg	2,418,729.43	1,324,721.62	1.81
HKD	1,600,000	China Feihe Ltd Unitary Share Reg	2,431,775.92	752,311.04	1.02
HKD	200,000	Fuyao Glass Industry Gr Co Ltd	861,694.75	1,006,829.32	1.37
HKD	550,000	Haitian Intl Holdings Ltd	1,415,947.15	1,598,724.85	2.18
HKD	75,000	Hong Kong Sec Clearing Co Ltd	3,421,502.54	2,182,954.17	2.97
HKD	120,000	JD.com Inc Reg A	2,815,263.48	1,654,368.78	2.25
HKD	85,000	Netease Inc Reg	1,597,977.31	1,768,084.28	2.41
HKD	50,000	Techtronic Industries Co Ltd	784,231.86	677,821.01	0.92
HKD	500,000	Travelsky Technology Ltd H	930,932.43	605,630.83	0.83
HKD	1,800,000	Want Want China Holdings Ltd	1,424,147.43	1,062,537.13	1.45
HKD	55,000	Yum China Holdings Inc	3,004,465.29	2,165,832.97	2.95
			27,701,936.00	19,324,670.50	26.33
IDR	10,000,000	Kalbe Farma Tbk (PT)	1,122,109.64	930,312.00	1.27
INR	60,000	Infosys Ltd Reg	1,363,175.02	1,077,934.19	1.47
INR	35,000	Tata Consultancy Services Ltd	1,646,763.23	1,627,047.06	2.22
			3,009,938.25	2,704,981.25	3.69
KRW	13,000	Amorepacific Corp (New)	1,944,374.83	1,167,937.13	1.59
KRW	40,000	Coway Co Ltd	2,579,807.20	1,669,328.78	2.27
KRW	40,000	S-1 CORP	2,281,547.67	1,811,651.66	2.47
KRW	70,000	Samsung Electronics Co Ltd	4,135,706.64	4,192,594.84	5.71
			10,941,436.34	8,841,512.41	12.04
MXN	1,000,000	Kimberly-Clark Mex SAB de CV A	1,632,528.15	2,322,705.67	3.17
MYR	200,000	Carlsberg Brewery Malaysia Bhd	1,043,078.39	776,461.14	1.06
MYR	200,000	Heineken Malaysia Bhd	1,061,095.58	980,926.43	1.34
			2,104,173.97	1,757,387.57	2.40
PHP	9,000,000	D&L Industries Inc	1,410,769.61	992,741.26	1.35
PHP	800,000	Universal Robina Corp	2,038,496.00	1,498,719.06	2.04
			3,449,265.61	2,491,460.32	3.39
SGD	1,200,000	Sheng Siong Group Ltd	1,272,858.95	1,360,352.68	1.85
THB	1,200,000	CP All PCL Foreign	2,279,598.89	1,795,716.64	2.45
THB	1,500,000	Osotspa PCL Foreign Reg	1,514,642.76	848,434.93	1.16
			3,794,241.65	2,644,151.57	3.61
TWD	7,000	Aspeed Tec Inc Reg	584,371.08	728,870.27	0.99
TWD	25,000	King Slide Works Co Ltd	384,921.97	961,508.40	1.31
TWD	25,000	MediaTek Inc	548,899.70	906,788.41	1.24
TWD	250,000	President Chain Store Corp	2,519,980.18	2,075,451.07	2.83
TWD	160,000	Sinbon Electronics Co Ltd	1,587,960.79	1,400,831.76	1.91
TWD	330,000	Taiwan Secom	1,192,796.45	1,253,713.15	1.71
TWD	260,000	Taiwan Semiconduct Mfg Co Ltd	5,119,920.27	6,251,837.09	8.52
			11,938,850.44	13,579,000.15	18.51

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	130,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	2,129,804.14	1,558,700.00	2.12
USD	20,000	Coca-Cola Femsa SAB de CV ADR repr 10 Units	1,121,723.27	1,944,000.00	2.65
			<u>3,251,527.41</u>	<u>3,502,700.00</u>	<u>4.77</u>
ZAR	400,000	AVI Ltd	2,013,226.55	1,928,842.90	2.63
ZAR	160,000	Clicks Group Ltd	2,925,062.48	2,500,929.05	3.41
			<u>4,938,289.03</u>	<u>4,429,771.95</u>	<u>6.04</u>
Total investments in securities			<u>82,046,503.40</u>	<u>71,406,513.07</u>	<u>97.32</u>
Cash at banks				1,877,651.44	2.56
Other net assets/(liabilities)				85,109.01	0.12
Total				<u>73,369,273.52</u>	<u>100.00</u>

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

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

BL Equities Emerging Markets

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	40.87 %
Technologies	31.25 %
Cyclical consumer goods	14.55 %
Healthcare	4.58 %
Industrials	3.10 %
Financials	2.97 %
Total	<u>97.32 %</u>

Geographical classification

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

Taiwan	18.51 %
Cayman Islands	14.88 %
South Korea	12.04 %
Brazil	9.28 %
China	8.53 %
South Africa	6.04 %
Mexico	5.82 %
Hong Kong	3.89 %
India	3.69 %
Thailand	3.61 %
Philippines	3.39 %
Malaysia	2.40 %
Chile	2.12 %
Singapore	1.85 %
Indonesia	1.27 %
Total	<u>97.32 %</u>

BL Equities Dividend

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	707,813,145.82
Cash at banks	93,466,456.34
Receivable on issues of shares	32,521.58
Income receivable on portfolio	432,761.47
Unrealised gain on forward foreign exchange contracts	374,204.43
Prepaid expenses	937.59
Total assets	802,120,027.23

Liabilities

Bank overdrafts	21,750,768.23
Payable on redemptions of shares	122,339.42
Expenses payable	773,754.88
Total liabilities	22,646,862.53

Net assets at the end of the period	779,473,164.70
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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	623,532.644	EUR	184.05	114,762,552.24
AI	15,690.833	EUR	1,179.22	18,503,005.14
AM	259,966.064	EUR	189.37	49,230,816.55
AR	237.684	EUR	198.19	47,106.55
B	1,219,917.830	EUR	260.28	317,519,455.66
B CHF HEDGED	2,186.098	CHF	153.82	345,676.19
B USD HEDGED	68,198.074	USD	252.07	15,920,211.47
BI	38,014.481	EUR	1,211.99	46,072,981.78
BI USD HEDGED	1.000	USD	1,292.06	1,196.57
BM	791,103.111	EUR	267.85	211,900,460.14
BM CHF HEDGED	1.000	CHF	163.82	168.40
BM USD HEDGED	21,089.138	USD	263.03	5,137,191.93
BR	135.043	EUR	238.35	32,187.60
BR CHF HEDGED	1.000	CHF	150.28	154.48
				779,473,164.70

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	6,027,810.16
Bank interest	1,193,734.60
Total income	7,221,544.76
<u>Expenses</u>	
Management fees	3,739,476.49
Depository fees	146,693.68
Banking charges and other fees	26,277.28
Transaction fees	383,889.79
Central administration costs	113,095.45
Professional fees	6,914.01
Other administration costs	90,977.07
Subscription duty ("taxe d'abonnement")	176,126.49
Other taxes	158,381.83
Bank interest paid	1,256.34
Other expenses	12,184.57
Total expenses	4,855,273.00
Net investment income	2,366,271.76
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,104,033.73
- on forward foreign exchange contracts	20,120.83
- on foreign exchange	-236,815.55
Realised result	3,253,610.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	77,101,321.80
- on forward foreign exchange contracts	-239,730.33
Result of operations	80,115,202.24
Dividends paid	-2,068,995.25
Reinvestments	256.27
Subscriptions	197,707,896.85
Redemptions	-71,593,341.86
Total changes in net assets	204,161,018.25
Total net assets at the beginning of the period	575,312,146.45
Total net assets at the end of the period	779,473,164.70

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

BL Equities Dividend

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	561,305,420.83	575,312,146.45	779,473,164.70

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	160.06	166.41	184.05
AI	EUR	1,028.64	1,069.38	1,179.22
AM	EUR	165.02	171.57	189.37
AR	EUR	171.64	178.47	198.19
B	EUR	222.92	233.08	260.28
B CHF HEDGED	CHF	135.79	139.43	153.82
B USD HEDGED	USD	209.26	224.06	252.07
BI	EUR	1,027.06	1,081.47	1,211.99
BI USD HEDGED	USD	1,059.51	1,144.67	1,292.06
BM	EUR	228.11	239.44	267.85
BM CHF HEDGED	CHF	142.61	147.82	163.82
BM USD HEDGED	USD	217.04	233.33	263.03
BR	EUR	204.83	213.67	238.35
BR CHF HEDGED	CHF	133.55	136.70	150.28

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	693,370.576	21,143.121	1.416	-90,982.469	623,532.644
AI	15,692.500	-	-	-1.667	15,690.833
AM	101,870.193	192,271.091	-	-34,175.220	259,966.064
AR	6,062.684	-	-	-5,825.000	237.684
B	1,237,289.776	83,733.426	-	-101,105.372	1,219,917.830
B CHF HEDGED	2,186.098	-	-	-	2,186.098
B USD HEDGED	70,690.929	1,981.154	-	-4,474.009	68,198.074
BI	37,876.110	7,385.057	-	-7,246.686	38,014.481
BI USD HEDGED	1.000	-	-	-	1.000
BM	314,609.332	533,946.713	-	-57,452.934	791,103.111
BM CHF HEDGED	1.000	-	-	-	1.000
BM USD HEDGED	20,918.847	170.291	-	-	21,089.138
BR	130.959	4.491	-	-0.407	135.043
BR CHF HEDGED	1.000	-	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.43
AI	0.74
AM	1.17
AR	1.67
B	1.44
B CHF HEDGED	1.47
B USD HEDGED	1.49
BI	0.74
BI USD HEDGED	0.74
BM	1.09
BM CHF HEDGED	0.44
BM USD HEDGED	1.10
BR	1.67
BR CHF HEDGED	1.87

BL Equities Dividend

Statistical information (in EUR) (continued)

as at 31st March 2024

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.77	06.02.2024
AI	EUR	18.87	06.02.2024
AM	EUR	2.43	06.02.2024
AR	EUR	1.29	06.02.2024

BL Equities Dividend

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	204,000	Domino's Pizza Enterprises Ltd Reg	5,958,973.81	5,347,988.28	0.69
CAD	289,330	Canadian National Railway Co	23,647,617.85	35,311,299.15	4.53
CHF	8,502	Givaudan SA Reg	20,712,574.16	35,099,012.24	4.50
CHF	398,124	Nestlé SA Reg	34,631,270.45	39,186,568.20	5.03
CHF	430,527	SGS SA	35,551,548.19	38,724,742.26	4.97
			90,895,392.80	113,010,322.70	14.50
DKK	224,500	Coloplast A/S B	23,613,543.66	28,062,686.45	3.60
EUR	9,981	Hermes Intl SA	12,706,924.62	23,615,046.00	3.03
EUR	479,500	Kone Oyj B	24,267,684.55	20,685,630.00	2.65
EUR	60,030	L'Oréal SA	19,549,319.91	26,332,159.50	3.38
EUR	36,126	LVMH Moët Hennessy L Vuit SE	21,340,178.06	30,118,246.20	3.86
EUR	904,000	Unilever Plc Reg	35,909,298.69	42,054,080.00	5.40
			113,773,405.83	142,805,161.70	18.32
GBP	422,992	Intertek Group Plc	22,414,762.06	24,665,602.50	3.16
GBP	2,609,739	National Grid Plc Reg	31,482,011.82	32,542,333.57	4.17
GBP	113,037	Severn Trent Plc	3,265,750.29	3,265,968.47	0.42
GBP	1,656,846	United Utilities Plc	19,075,462.01	19,943,066.18	2.56
			76,237,986.18	80,416,970.72	10.31
TWD	1,102,000	Taiwan Semiconduct Mfg Co Ltd	13,113,252.02	24,539,887.97	3.15
USD	65,400	Accenture Plc	12,470,864.58	20,993,048.71	2.69
USD	398,800	Colgate-Palmolive Co	24,703,810.45	33,257,955.18	4.27
USD	257,200	Kimberly-Clark Corp	29,326,272.08	30,810,168.55	3.95
USD	64,800	Microsoft Corp	7,301,797.91	25,247,875.53	3.24
USD	102,500	Paychex Inc	9,272,827.33	11,656,788.29	1.50
USD	148,800	Pepsico Inc	16,636,221.27	24,116,954.99	3.09
USD	322,000	Philip Morris Intl Inc	26,256,532.16	27,321,392.85	3.50
USD	134,300	Resmed Inc	20,775,156.16	24,629,958.33	3.16
USD	527,400	Rollins Inc	18,287,731.18	22,599,368.40	2.90
USD	22,400	S&P Global Inc	8,272,635.01	8,825,782.55	1.13
USD	138,450	Union Pacific Corp	21,757,338.34	31,532,699.11	4.05
			195,061,186.47	260,991,992.49	33.48
VND	3,317,280	Vietnam Dairy Product Corp	12,031,455.63	8,388,155.37	1.08
ZAR	2,001,612	AVI Ltd	11,455,134.73	8,938,680.99	1.15
Total investments in securities			565,787,948.98	707,813,145.82	90.81
Cash at banks				93,466,456.34	11.99
Bank overdrafts				-21,750,768.23	-2.79
Other net assets/(liabilities)				-55,669.23	-0.01
Total				779,473,164.70	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 2024

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	30.85 %
Industrials	24.89 %
Technologies	9.08 %
Cyclical consumer goods	7.58 %
Utilities	7.15 %
Healthcare	6.76 %
Raw materials	4.50 %
Total	<u>90.81 %</u>

Geographical classification

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

United States of America	30.79 %
United Kingdom	15.71 %
Switzerland	14.50 %
France	10.27 %
Canada	4.53 %
Denmark	3.60 %
Taiwan	3.15 %
Ireland	2.69 %
Finland	2.65 %
South Africa	1.15 %
Vietnam	1.08 %
Australia	0.69 %
Total	<u>90.81 %</u>

BL Emerging Markets

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	338,446,179.55
Cash at banks	4,579,125.42
Income receivable on portfolio	964,743.17
Prepaid expenses	432.91
Total assets	343,990,481.05

Liabilities

Payable on redemptions of shares	175,006.23
Expenses payable	312,269.39
Total liabilities	487,275.62
Net assets at the end of the period	343,503,205.43

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	43,712.391	EUR	126.64	5,535,618.07
AM	424,114.530	EUR	129.78	55,042,473.79
AR	1.000	EUR	108.90	108.90
B	340,062.881	EUR	167.28	56,884,593.08
BC	15,328.946	USD	96.48	1,369,677.10
BCI	1.000	USD	1,122.12	1,039.19
BCM	31,056.552	USD	99.36	2,857,847.56
BI	8,241.259	EUR	917.21	7,558,997.86
BM	1,244,512.373	EUR	172.14	214,226,363.30
BR	197.946	EUR	133.81	26,486.58
				343,503,205.43

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	3,149,605.30
Interest on bonds and other debt securities, net	309,617.07
Return on sukuk	29,229.07
Bank interest	283,903.67
Other income	8,256.27
Total income	3,780,611.38
<u>Expenses</u>	
Management fees	1,588,541.31
Depository fees	74,197.66
Banking charges and other fees	67,542.38
Transaction fees	155,270.15
Central administration costs	58,486.06
Professional fees	3,612.01
Other administration costs	76,512.74
Subscription duty ("taxe d'abonnement")	83,936.06
Other taxes	107,045.31
Bank interest paid	15,242.70
Other expenses	11,691.28
Total expenses	2,242,077.66
Net investment income	1,538,533.72
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-10,232,639.67
- on foreign exchange	-523,209.84
Realised result	-9,217,315.79
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	17,982,254.80
Result of operations	8,764,939.01
Dividends paid	-945,201.16
Reinvestments	229.62
Subscriptions	6,633,248.50
Redemptions	-45,858,664.89
Total changes in net assets	-31,405,448.92
Total net assets at the beginning of the period	374,908,654.35
Total net assets at the end of the period	343,503,205.43

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

BL Emerging Markets

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	399,690,504.69	374,908,654.35	343,503,205.43

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	124.88	125.07	126.64
AM	EUR	128.23	128.44	129.78
AR	EUR	107.83	107.95	108.90
B	EUR	161.77	163.10	167.28
BC	USD	84.67	92.25	96.48
BCI	USD	974.55	1,069.10	1,122.12
BCM	USD	86.65	94.81	99.36
BI	EUR	877.71	891.17	917.21
BM	EUR	165.52	167.53	172.14
BR	EUR	129.97	130.61	133.81

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	50,382.157	856.564	1.843	-7,528.173	43,712.391
AM	447,969.026	15,380.507	-	-39,235.003	424,114.530
AR	1.000	-	-	-	1.000
B	392,323.912	2,908.567	-	-55,169.598	340,062.881
BC	18,730.385	-	-	-3,401.439	15,328.946
BCI	1.000	-	-	-	1.000
BCM	34,303.242	162.647	-	-3,409.337	31,056.552
BI	14,051.811	-	-	-5,810.552	8,241.259
BM	1,350,567.935	24,372.526	-	-130,428.088	1,244,512.373
BR	27,536.080	1.066	-	-27,339.200	197.946

TER per share class as at 31.03.2024

(in %)

A	1.48
AM	1.24
AR	0.69
B	1.49
BC	1.49
BCI	0.75
BCM	1.08
BI	0.80
BM	1.12
BR	1.78

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.62	06.02.2024
AM	EUR	2.07	06.02.2024
AR	EUR	2.22	06.02.2024

BL Emerging Markets

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	3,500,000	Ambev SA	12,004,641.42	8,085,953.75	2.35
BRL	2,700,000	Odontoprev SA	6,937,353.83	6,072,927.68	1.77
BRL	1,040,000	Raia Drogasil SA Reg	3,108,727.08	5,265,127.68	1.53
BRL	500,000	Weg SA	915,411.77	3,532,922.72	1.03
			22,966,134.10	22,956,931.83	6.68
CNY	1,249,927	Centre Testing Intl Gr Co Ltd A	2,628,987.92	2,018,151.74	0.59
CNY	449,850	Foshan Haitai Flav & Fo Co Ltd A	2,391,511.09	2,281,613.80	0.66
CNY	30,000	Kweichow Moutai Co Ltd A Reg	5,085,760.98	6,541,653.88	1.90
			10,106,259.99	10,841,419.42	3.15
HKD	950,000	Alibaba Group Holding Ltd Reg	15,069,544.41	7,896,892.88	2.30
HKD	650,000	ASM Pacific Technology Ltd	5,784,174.24	7,568,237.77	2.20
HKD	3,300,000	Budweiser Brewing Co APAC Ltd Reg	8,113,392.09	4,498,344.70	1.31
HKD	4,500,000	China Feihe Ltd Unitary Share Reg	6,826,991.13	1,959,506.21	0.57
HKD	700,000	Fuyao Glass Industry Gr Co Ltd	2,784,705.34	3,263,477.14	0.95
HKD	1,300,000	Haitian Intl Holdings Ltd	1,903,853.07	3,499,540.84	1.02
HKD	180,000	Hong Kong Sec Clearing Co Ltd	7,339,895.68	4,851,907.78	1.41
HKD	521,904	JD.com Inc Reg A	10,230,130.91	6,663,438.33	1.94
HKD	400,000	Netease Inc Reg	5,964,494.65	7,705,497.87	2.24
HKD	2,400,000	Occitane International SA (L') Reg	4,324,063.12	8,988,169.81	2.62
HKD	200,000	Techtronic Industries Co Ltd	2,028,107.92	2,510,913.16	0.73
HKD	1,500,000	Travelsky Technology Ltd H	2,425,087.96	1,682,619.47	0.49
HKD	13,000,000	Want Want China Holdings Ltd	9,863,418.98	7,106,759.86	2.07
HKD	180,000	Yum China Holdings Inc	8,985,311.03	6,564,345.82	1.91
			91,643,170.53	74,759,651.64	21.76
IDR	45,000,000	Kalbe Farma Tbk (PT)	4,260,783.27	3,877,017.97	1.13
IDR	11,000,000	PT Indofood CBP Sukses Mak Tbk	6,068,385.26	7,453,220.23	2.17
			10,329,168.53	11,330,238.20	3.30
INR	550,000	Container Corp of India Ltd Reg	3,495,728.38	5,388,301.36	1.57
INR	120,000	Infosys Ltd Reg	2,164,286.48	1,996,544.16	0.58
INR	90,000	Tata Consultancy Services Ltd	3,284,829.89	3,874,639.09	1.13
			8,944,844.75	11,259,484.61	3.28
KRW	25,000	Amorepacific Corp (New)	4,277,936.22	2,080,045.33	0.61
KRW	140,000	Binggrae Co Ltd	7,446,261.82	5,228,259.16	1.52
KRW	100,000	Coway Co Ltd	4,340,588.55	3,864,902.71	1.13
KRW	130,000	S-1 CORP	6,638,285.16	5,452,739.30	1.59
KRW	250,000	Samsung Electronics Co Ltd	13,380,217.58	13,866,968.88	4.04
			36,083,289.33	30,492,915.38	8.89
MXN	3,500,000	Kimberly-Clark Mex SAB de CV A	5,416,545.24	7,528,681.09	2.19
MYR	650,000	Carlsberg Brewery Malaysia Bhd	1,861,109.08	2,337,005.67	0.68
MYR	550,000	Heineken Malaysia Bhd	1,708,161.13	2,498,191.96	0.73
			3,569,270.21	4,835,197.63	1.41
PEN	1,154,967	Alicorp SAA	2,459,620.72	1,811,196.18	0.53
PHP	30,000,000	D&L Industries Inc	4,602,085.45	3,064,583.75	0.89
PHP	42,408,933	RFM Corp	3,641,391.11	2,277,893.92	0.66
PHP	3,000,000	Universal Robina Corp	5,914,467.67	5,204,849.50	1.52
			14,157,944.23	10,547,327.17	3.07
SGD	6,500,000	Sheng Siong Group Ltd	2,131,901.50	6,824,020.22	1.99
SGD	25,000,000	Thai Beverage PLC	8,476,531.78	8,405,655.88	2.45
			10,608,433.28	15,229,676.10	4.44

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
THB	4,000,000	CP All PCL Foreign	7,088,149.72	5,543,361.86	1.61
THB	4,700,000	Osotspa PCL Foreign Reg	4,244,296.93	2,461,964.66	0.72
THB	5,200,000	TOA Paint Thailand PCL Reg	4,850,672.48	2,697,430.40	0.79
			16,183,119.13	10,702,756.92	3.12
TWD	45,000	Aspeed Tec Inc Reg	2,307,386.10	4,339,317.11	1.26
TWD	200,000	King Slide Works Co Ltd	2,092,510.37	7,123,603.66	2.07
TWD	130,000	MediaTek Inc	2,726,742.62	4,366,826.96	1.27
TWD	2,009,467	Pacific Hospital Supply Co Ltd	3,848,242.00	5,207,970.98	1.52
TWD	900,000	President Chain Store Corp	5,949,228.23	6,919,451.61	2.01
TWD	500,000	Sinbon Electronics Co Ltd	4,693,015.38	4,054,083.39	1.18
TWD	2,600,000	Taiwan Secom	4,834,460.54	9,147,749.58	2.66
TWD	820,000	Taiwan Semiconduct Mfg Co Ltd	5,540,598.82	18,260,170.72	5.32
			31,992,184.06	59,419,174.01	17.29
USD	600,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	9,505,108.83	6,662,344.88	1.94
USD	100,000	Coca-Cola Femsa SAB de CV ADR repr 10 Units	6,129,142.14	9,001,666.98	2.62
			15,634,250.97	15,664,011.86	4.56
VND	3,300,000	Vietnam Dairy Product Corp	12,238,274.05	8,344,460.74	2.43
ZAR	900,000	AVI Ltd	4,714,533.70	4,019,167.00	1.17
ZAR	550,000	Clicks Group Ltd	6,008,462.15	7,961,607.33	2.32
ZAR	550,000	Tiger Brands Ltd	8,295,724.78	5,393,329.56	1.57
			19,018,720.63	17,374,103.89	5.06
Total shares			311,351,229.75	313,097,226.67	91.16
Bonds					
EUR	3,000,000	Peru 2.75% Sen 15/30.01.26	3,314,850.00	2,949,225.00	0.86
EUR	2,000,000	Philippines 0.875% EMTN Sen 19/17.05.27	1,976,400.00	1,835,880.00	0.53
			5,291,250.00	4,785,105.00	1.39
USD	2,000,000	Abu Dhabi (Emirate of) 3.125% MTN Ser6 Sen Reg S 17/11.10.27	1,773,851.52	1,760,168.55	0.51
USD	2,000,000	Chile 3.125% Sen 14/27.03.25	1,807,123.48	1,811,057.60	0.53
USD	3,000,000	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	2,877,693.50	2,761,580.85	0.80
USD	2,000,000	Panama 3.75% 15/16.03.25	1,833,581.73	1,806,621.60	0.53
USD	3,000,000	Poland 3.25% Sen 16/06.04.26	2,860,175.12	2,699,458.23	0.79
USD	2,000,000	Romania 3% 22/27.02.27	1,687,000.80	1,731,024.26	0.50
			12,839,426.15	12,569,911.09	3.66
Total bonds			18,130,676.15	17,355,016.09	5.05
Sukuk					
USD	2,000,000	Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26	1,825,472.93	1,794,989.81	0.52
Total sukuk			1,825,472.93	1,794,989.81	0.52
Transferable securities dealt in on another regulated market					
Shares					
KRW	35,000	Leeno Industrial Inc	3,999,629.80	6,198,946.98	1.80
Total shares			3,999,629.80	6,198,946.98	1.80
Total investments in securities			335,307,008.63	338,446,179.55	98.53
Cash at banks				4,579,125.42	1.33
Other net assets/(liabilities)				477,900.46	0.14
Total				343,503,205.43	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 2024

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	45.34 %
Technologies	26.09 %
Cyclical consumer goods	9.97 %
Industrials	4.94 %
Countries and governments	4.54 %
Healthcare	4.42 %
Financials	1.93 %
Raw materials	0.79 %
Local public administrations	0.51 %
Total	<u>98.53 %</u>

BL Emerging Markets

Industrial and geographical classification of investments (continued) as at 31st March 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	17.29 %
Cayman Islands	11.41 %
South Korea	10.69 %
China	8.74 %
Brazil	6.68 %
Thailand	5.57 %
South Africa	5.06 %
Mexico	4.81 %
Indonesia	4.10 %
Philippines	3.60 %
India	3.28 %
Luxembourg	2.62 %
Chile	2.47 %
Vietnam	2.43 %
Hong Kong	2.14 %
Singapore	1.99 %
Malaysia	1.93 %
Peru	1.39 %
Poland	0.79 %
Panama	0.53 %
United Arab Emirates	0.51 %
Romania	0.50 %
Total	<u>98.53 %</u>

BL Global Flexible EUR

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	1,253,936,450.98
Cash at banks	79,473,438.63
Receivable on issues of shares	136,955.67
Income receivable on portfolio	2,239,322.96
Bank interest receivable	107.39
Prepaid expenses	1,766.20
Total assets	1,335,788,041.83

Liabilities

Payable on redemptions of shares	659,870.41
Bank interest payable	381.68
Unrealised loss on forward foreign exchange contracts	5,835,651.33
Expenses payable	1,288,278.56
Total liabilities	7,784,181.98

Net assets at the end of the period 1,328,003,859.85

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	315,308.977	EUR	143.38	45,209,506.14
AM	231,601.348	EUR	147.47	34,154,495.51
AR	174.859	EUR	149.41	26,125.98
B	3,560,041.529	EUR	199.13	708,926,970.13
B CHF HEDGED	27,420.732	CHF	123.07	3,468,959.91
BI	253,891.786	EUR	1,088.58	276,380,599.89
BM	1,195,967.325	EUR	204.94	245,102,585.53
BM CHF HEDGED	162.000	CHF	128.14	21,339.24
BR	77,516.579	EUR	189.81	14,713,154.18
BR CHF HEDGED	1.000	CHF	119.98	123.34
				<u>1,328,003,859.85</u>

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	9,630,109.35
Interest on bonds and other debt securities, net	2,024,702.65
Bank interest	433,135.28
Other income	23,244.10
Total income	12,111,191.38
<u>Expenses</u>	
Management fees	7,141,025.85
Depository fees	290,117.34
Banking charges and other fees	67,357.64
Transaction fees	935,632.06
Central administration costs	124,974.86
Professional fees	14,761.16
Other administration costs	205,904.25
Subscription duty ("taxe d'abonnement")	283,803.15
Other taxes	181,462.98
Bank interest paid	266,340.47
Other expenses	21,488.38
Total expenses	9,532,868.14
Net investment income	2,578,323.24
<u>Net realised gain/(loss)</u>	
- on securities portfolio	28,460,979.12
- on option contracts	-23,444,298.37
- on forward foreign exchange contracts	5,052,758.73
- on foreign exchange	611,820.40
Realised result	13,259,583.12
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	89,317,533.39
- on option contracts	-6,655,641.19
- on forward foreign exchange contracts	-1,308,168.86
Result of operations	94,613,306.46
Dividends paid	-285,075.88
Reinvestments	2,949.76
Subscriptions	22,663,698.74
Redemptions	-320,757,649.03
Total changes in net assets	-203,762,769.95
Total net assets at the beginning of the period	1,531,766,629.80
Total net assets at the end of the period	1,328,003,859.85

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

BL Global Flexible EUR

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	1,739,473,973.41	1,531,766,629.80	1,328,003,859.85

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	138.56	134.24	143.38
AM	EUR	142.74	138.36	147.47
AR	EUR	144.58	139.78	149.41
B	EUR	192.04	186.09	199.13
B CHF HEDGED	CHF	122.43	116.54	123.07
BI	EUR	1,038.76	1,013.71	1,088.58
BM	EUR	196.52	191.18	204.94
BM CHF HEDGED	CHF	126.62	121.10	128.14
BR	EUR	183.69	177.57	189.81
BR CHF HEDGED	CHF	120.03	113.90	119.98

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	386,285.455	6,338.070	20.947	-77,335.495	315,308.977
AM	352,838.585	9,346.980	-	-130,584.217	231,601.348
AR	479.859	-	-	-305.000	174.859
B	4,329,552.502	52,366.441	-	-821,877.414	3,560,041.529
B CHF HEDGED	29,766.000	175.000	-	-2,520.268	27,420.732
BI	343,796.291	7,593.203	-	-97,497.708	253,891.786
BM	1,355,107.221	9,055.982	-	-168,195.878	1,195,967.325
BM CHF HEDGED	162.000	-	-	-	162.000
BR	79,713.921	4,133.650	-	-6,330.992	77,516.579
BR CHF HEDGED	1.000	-	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.42
AM	1.03
AR	1.66
B	1.41
B CHF HEDGED	1.44
BI	0.71
BM	1.03
BM CHF HEDGED	1.04
BR	1.64
BR CHF HEDGED	1.79

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.25	06.02.2024
AM	EUR	0.82	06.02.2024

BL Global Flexible EUR

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	95,000	Canadian National Railway Co	10,146,527.24	11,594,281.34	0.87
CAD	1,000,000	Enbridge Inc	35,365,442.68	33,492,773.53	2.52
CAD	549,152	Franco Nevada Corporation	46,156,345.96	60,644,932.47	4.57
CAD	400,000	Pembina Pipeline Corp	11,817,764.46	13,085,103.19	0.99
CAD	1,600,000	Wheaton Precious Metals Corp Reg	47,980,163.30	69,845,604.13	5.26
			151,466,243.64	188,662,694.66	14.21
CHF	28,500	Geberit AG Reg	12,882,651.65	15,615,365.68	1.18
CHF	4,250	Givaudan SA Reg	11,614,663.55	17,545,377.80	1.32
CHF	450,000	Nestlé SA Reg	37,480,829.53	44,292,621.62	3.34
CHF	275,000	Roche Holding Ltd Pref	70,749,708.84	64,934,242.56	4.89
CHF	485,000	SGS SA	41,400,598.61	43,624,441.66	3.28
			174,128,452.18	186,012,049.32	14.01
DKK	64,000	Novo Nordisk AS B	6,147,801.97	7,561,611.80	0.57
DKK	430,000	Novonosis AS B	18,817,339.07	23,358,692.31	1.76
			24,965,141.04	30,920,304.11	2.33
EUR	22,500	ASML Holding NV	14,603,578.95	20,074,500.00	1.51
EUR	450,000	Kone Oyj B	22,642,258.31	19,413,000.00	1.46
EUR	36,000	L'Oréal SA	9,744,289.34	15,791,400.00	1.19
EUR	18,500	LVMH Moët Hennessy L Vuit SE	8,735,653.89	15,423,450.00	1.16
EUR	315,000	Unilever Plc Reg	14,797,888.17	14,653,800.00	1.10
			70,523,668.66	85,356,150.00	6.42
GBP	1,030,000	GSK Plc	16,398,974.53	20,586,003.33	1.55
HKD	3,850,000	Alibaba Group Holding Ltd Reg	53,620,165.64	32,003,197.44	2.41
HKD	1,420,000	ASM Pacific Technology Ltd	13,000,037.27	16,533,688.67	1.24
HKD	900,000	Hong Kong Sec Clearing Co Ltd	33,607,675.02	24,259,538.90	1.83
			100,227,877.93	72,796,425.01	5.48
INR	750,000	Infosys Ltd Reg	10,782,525.36	12,478,400.99	0.94
JPY	630,000	Asahi Group Holdings Ltd	20,472,197.11	21,372,354.12	1.61
JPY	639,000	Asahi Intecc Co Ltd	10,975,564.32	10,330,521.88	0.78
JPY	600,000	Daifuku Co Ltd	10,113,443.25	13,250,330.87	1.00
JPY	485,000	Fanuc Corp	16,418,575.57	12,523,991.96	0.94
JPY	57,000	Hoya Corp	4,695,374.67	6,569,450.89	0.49
JPY	600,000	Kansai Paint Co Ltd	9,185,901.30	7,924,865.38	0.60
JPY	35,000	Keyence Corp	11,746,072.06	15,011,106.11	1.13
JPY	313,000	Nintendo Co Ltd	12,134,634.89	15,818,321.35	1.19
JPY	485,000	Nomura Research Institute Ltd Reg	10,349,701.04	12,633,799.47	0.95
JPY	1,050,000	Olympus Corp	14,735,951.96	13,964,890.48	1.05
JPY	465,000	Recruit Holdings Co Ltd	12,953,611.63	18,862,079.13	1.42
JPY	285,000	Secom Co Ltd	17,994,436.68	19,113,666.52	1.44
JPY	105,000	Shimano Inc	15,979,483.87	14,523,871.60	1.09
JPY	168,000	Sony Group Corp	9,756,211.93	13,292,185.61	1.00
JPY	450,000	Systemex Corp	8,590,160.09	7,400,304.28	0.56
JPY	912,000	Terumo Corp	13,064,131.24	15,399,755.55	1.16
JPY	38,500	Tokyo Electron Ltd	5,078,395.09	9,249,102.99	0.70
			204,243,846.70	227,240,598.19	17.11
KRW	570,000	Samsung Electronics Co Ltd	31,400,895.48	31,616,689.05	2.38
SEK	600,000	Assa Abloy AB B	11,734,772.52	15,957,536.29	1.20

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	1,000,000	Sinbon Electronics Co Ltd	9,172,391.39	8,108,166.77	0.61
TWD	1,500,000	Taiwan Semiconduct Mfg Co Ltd	11,842,021.12	33,402,751.33	2.51
			21,014,412.51	41,510,918.10	3.12
USD	37,000	Accenture Plc	5,140,525.72	11,876,801.26	0.89
USD	190,000	Edwards Lifesciences Corp	13,654,667.20	16,814,595.30	1.27
USD	21,000	Microsoft Corp	7,114,646.70	8,182,181.89	0.62
USD	45,000	Resmed Inc	7,591,444.75	8,252,778.29	0.62
USD	420,000	Royal Gold Inc	37,276,035.77	47,379,329.51	3.57
USD	30,000	Visa Inc A	7,895,427.22	7,753,658.08	0.58
USD	72,000	Waters Corp	17,577,809.97	22,952,917.21	1.73
			96,250,557.33	123,212,261.54	9.28
Total shares			913,137,367.88	1,036,350,030.59	78.03
Investment certificates					
USD	100,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	18,939,162.35	19,836,080.76	1.49
Total investment certificates			18,939,162.35	19,836,080.76	1.49
Bonds					
USD	120,000,000	US 1.25% T-Notes 20/15.05.50	72,932,149.35	56,920,263.01	4.29
USD	100,000,000	US 2% Ser Bonds 21/15.08.51	70,862,611.51	57,439,748.10	4.33
USD	79,000,000	US ILB Sen 20/15.02.50	65,303,214.54	55,528,087.99	4.18
USD	15,000,000	US ILB Ser AE-2028 23/15.10.28	14,068,283.18	14,316,535.70	1.08
USD	15,000,000	US ILB Ser D-2033 23/15.07.33	13,379,990.26	13,545,704.83	1.02
Total bonds			236,546,248.84	197,750,339.63	14.90
Total investments in securities			1,168,622,779.07	1,253,936,450.98	94.42
Cash at banks				79,473,438.63	5.98
Other net assets/(liabilities)				-5,406,029.76	-0.40
Total				1,328,003,859.85	100.00

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

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

BL Global Flexible EUR

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Raw materials	17.08 %
Countries and governments	14.90 %
Healthcare	14.67 %
Industrials	13.92 %
Technologies	12.96 %
Non-cyclical consumer goods	7.24 %
Cyclical consumer goods	6.82 %
Energy	3.51 %
Financials	3.32 %
Total	<u>94.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.29 %
Japan	17.11 %
Canada	14.21 %
Switzerland	14.01 %
Cayman Islands	3.65 %
Taiwan	3.12 %
United Kingdom	2.65 %
South Korea	2.38 %
Ireland	2.38 %
France	2.35 %
Denmark	2.33 %
Hong Kong	1.83 %
The Netherlands	1.51 %
Finland	1.46 %
Sweden	1.20 %
India	0.94 %
Total	<u>94.42 %</u>

BL Global Flexible USD

Statement of net assets (in USD)

as at 31st March 2024

Assets

Securities portfolio at market value	98,011,032.72
Deposits on futures contracts	1,345,200.00
Cash at banks	2,665,244.42
Receivable on treasury transactions	9,157.51
Income receivable on portfolio	125,805.08
Other receivables	665,759.99
Prepaid expenses	118.08
Total assets	102,822,317.80

Liabilities

Bank overdrafts	3,920,535.21
Payable on redemptions of shares	33,329.47
Unrealised loss on futures contracts	667,185.00
Expenses payable	113,099.17
Total liabilities	4,734,148.85

Net assets at the end of the period 98,088,168.95

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	15,904.823	USD	163.54	2,601,065.98
AM	13,429.913	USD	165.94	2,228,523.27
AR	1,965.000	USD	161.86	318,062.80
B	444,983.296	USD	179.49	79,871,033.31
BI	2,339.493	USD	1,703.01	3,984,176.51
BM	46,988.896	USD	184.84	8,685,588.97
BR	2,387.288	USD	167.44	399,718.11
				98,088,168.95

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	393,473.41
Interest on bonds and other debt securities, net	90,511.13
Bank interest	109,415.06
Other commissions received	502.89
Total income	593,902.49
<u>Expenses</u>	
Management fees	564,731.85
Depository fees	26,323.38
Banking charges and other fees	4,880.09
Transaction fees	27,088.12
Central administration costs	40,282.18
Professional fees	981.38
Other administration costs	26,786.40
Subscription duty ("taxe d'abonnement")	23,102.92
Other taxes	14,009.02
Bank interest paid	14,407.18
Other expenses	4,472.62
Total expenses	747,065.14
Net investment loss	-153,162.65
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,100,607.68
- on futures contracts	-3,400,687.50
- on foreign exchange	343,032.72
Realised result	-2,110,209.75
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	11,642,207.60
- on futures contracts	-2,104,422.50
Result of operations	7,427,575.35
Dividends paid	-7,658.02
Reinvestments	96.89
Subscriptions	2,360,771.13
Redemptions	-6,716,483.83
Total changes in net assets	3,064,301.52
Total net assets at the beginning of the period	95,023,867.43
Total net assets at the end of the period	98,088,168.95

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

BL Global Flexible USD

Statistical information (in USD)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	USD	94,280,629.85	95,023,867.43	98,088,168.95

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	USD	139.70	151.71	163.54
AM	USD	141.01	153.74	165.94
AR	USD	138.61	150.24	161.86
B	USD	153.05	166.29	179.49
BI	USD	1,436.83	1,572.15	1,703.01
BM	USD	156.64	170.89	184.84
BR	USD	143.26	155.29	167.44

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	18,445.106	287.459	0.602	-2,828.344	15,904.823
AM	18,560.665	423.828	-	-5,554.580	13,429.913
AR	2,095.000	-	-	-130.000	1,965.000
B	463,804.310	8,631.534	-	-27,452.548	444,983.296
BI	2,055.725	393.902	-	-110.134	2,339.493
BM	48,470.172	563.591	-	-2,044.867	46,988.896
BR	2,682.018	-	-	-294.730	2,387.288

TER per share class as at 31.03.2024

(in %)

A	1.56
AM	1.16
AR	1.78
B	1.55
BI	0.85
BM	1.14
BR	1.78

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	0.19	06.02.2024
AM	USD	0.31	06.02.2024
AR	USD	0.13	06.02.2024

BL Global Flexible USD

Statement of investments and other net assets (in USD) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	7,500	Nestlé SA Reg	557,752.51	797,119.55	0.81
CHF	5,000	Sika Ltd	157,505.95	1,490,731.49	1.52
			715,258.46	2,287,851.04	2.33
EUR	3,000	LVMH Moët Hennessy L Vuit SE	553,506.09	2,700,687.78	2.75
EUR	7,500	SAP SE	526,821.69	1,461,455.31	1.49
EUR	15,000	Unilever Plc Reg	511,428.44	753,484.44	0.77
			1,591,756.22	4,915,627.53	5.01
GBP	30,000	Diageo Plc	871,317.36	1,108,559.72	1.13
GBP	3,500	Intertek Group Plc	181,802.26	220,379.37	0.22
			1,053,119.62	1,328,939.09	1.35
JPY	19,200	Asahi Intecc Co Ltd	289,755.97	335,170.63	0.34
JPY	2,300	Daikin Industries Ltd	384,756.39	313,211.53	0.32
JPY	13,300	Fanuc Corp	416,788.23	370,848.05	0.38
JPY	1,400	Fast Retailing Holdings Co Ltd	376,552.96	432,085.62	0.44
JPY	6,000	Hitachi Ltd	470,872.71	545,310.37	0.56
JPY	4,100	Hoya Corp	188,065.77	510,248.10	0.52
JPY	9,900	Kao Corp	389,704.08	369,978.52	0.38
JPY	1,400	Keyence Corp	624,851.46	648,359.69	0.66
JPY	18,700	Murata Manufacturing Co Ltd	230,824.39	350,227.29	0.36
JPY	12,000	Nintendo Co Ltd	576,312.03	654,848.18	0.67
JPY	2,300	Obic Co Ltd	87,824.56	346,721.06	0.35
JPY	5,100	Secom Co Ltd	286,255.84	369,328.35	0.38
JPY	2,600	Shimano Inc	342,206.87	388,337.90	0.40
JPY	5,000	Sony Group Corp	495,465.43	427,169.70	0.44
JPY	3,000	Tokyo Electron Ltd	587,826.54	778,221.93	0.79
JPY	5,600	Unicharm Corp	148,539.68	178,310.48	0.18
			5,896,602.91	7,018,377.40	7.17
PHP	100,000	Universal Robina Corp	139,407.86	187,339.88	0.19
TWD	20,000	President Chain Store Corp	151,171.09	166,036.09	0.17
TWD	60,000	Taiwan Semiconduct Mfg Co Ltd	446,566.26	1,442,731.64	1.47
			597,737.35	1,608,767.73	1.64
USD	15,200	Abbott Laboratories	774,106.45	1,727,632.00	1.76
USD	1,800	Adobe Inc Reg	581,328.00	908,280.00	0.93
USD	10,000	Agilent Technologies Inc Reg	1,198,160.14	1,455,100.00	1.48
USD	35,000	Alphabet Inc A	2,077,108.60	5,282,550.00	5.39
USD	12,500	Amazon.com Inc	1,464,571.87	2,254,750.00	2.30
USD	18,000	Apple Inc Reg	574,598.97	3,086,640.00	3.15
USD	4,600	AptarGroup Inc	290,120.36	661,894.00	0.67
USD	3,000	Becton Dickinson & Co	413,843.15	742,350.00	0.76
USD	25,000	Brown-Forman Corp B Non voting	1,405,268.21	1,290,500.00	1.32
USD	6,000	Caterpillar Inc Reg	1,311,622.44	2,198,580.00	2.24
USD	10,000	Constellation Brands Inc A	1,480,226.93	2,717,600.00	2.77
USD	6,000	Danaher Corp	1,296,606.29	1,498,320.00	1.53
USD	3,000	Estée Lauder Companies Inc A	354,053.71	462,450.00	0.47
USD	15,000	Johnson & Johnson	2,565,450.00	2,372,850.00	2.42
USD	18,000	Lowe's Companies Inc	1,597,886.35	4,585,140.00	4.67
USD	9,000	Mastercard Inc A	1,195,474.40	4,334,130.00	4.42
USD	20,000	Microsoft Corp	1,523,074.56	8,414,400.00	8.58
USD	15,000	Mondelez Intl Inc	501,746.14	1,050,000.00	1.07
USD	25,000	Nike Inc B	1,312,204.25	2,349,500.00	2.39
USD	1,000	NVIDIA Corp	775,153.23	903,560.00	0.92
USD	12,000	Pepsico Inc	1,308,461.55	2,100,120.00	2.14
USD	2,800	Roper Technologies Inc	387,900.53	1,572,396.00	1.60
USD	5,200	Sherwin Williams Co	665,784.00	1,806,116.00	1.84

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	15,000	The Walt Disney Co	1,501,500.00	1,835,400.00	1.87
USD	1,000	Thermo Fisher Scientific Inc	86,034.43	581,210.00	0.59
USD	23,900	TJX Cos Inc	875,277.11	2,423,938.00	2.47
USD	8,100	Tractor Supply Co	803,460.96	2,119,932.00	2.16
USD	3,700	Union Pacific Corp	357,490.91	909,941.00	0.93
USD	7,900	United Health Group Inc	2,736,991.23	3,908,130.00	3.98
USD	30,000	Visa Inc A	4,361,562.63	8,372,400.00	8.54
			35,777,067.40	73,925,809.00	75.36
ZAR	15,000	Tiger Brands Ltd	408,837.04	158,828.65	0.16
Total shares			46,179,786.86	91,431,540.32	93.21
Bonds					
USD	4,500,000	US 2% Ser Bonds 21/15.08.51	2,843,496.10	2,791,054.80	2.85
USD	4,000,000	US 2.5% Ser W-2027 22/31.03.27	3,925,703.13	3,788,437.60	3.86
Total bonds			6,769,199.23	6,579,492.40	6.71
Total investments in securities			52,948,986.09	98,011,032.72	99.92
Cash at banks				2,665,244.42	2.72
Bank overdrafts				-3,920,535.21	-4.00
Other net assets/(liabilities)				1,332,427.02	1.36
Total				98,088,168.95	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 Global Flexible USD

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Technologies	34.48 %
Cyclical consumer goods	23.71 %
Healthcare	13.38 %
Non-cyclical consumer goods	12.12 %
Countries and governments	6.71 %
Industrials	5.49 %
Raw materials	4.03 %
Total	<u>99.92 %</u>

Geographical classification

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

United States of America	82.07 %
Japan	7.17 %
France	2.75 %
Switzerland	2.33 %
United Kingdom	2.12 %
Taiwan	1.64 %
Germany	1.49 %
Philippines	0.19 %
South Africa	0.16 %
Total	<u>99.92 %</u>

BL Global Equities

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	289,815,782.06
Cash at banks	23,010,231.11
Receivable on treasury transactions	21,710.71
Receivable on issues of shares	122.69
Income receivable on portfolio	154,838.80
Bank interest receivable	167.28
Prepaid expenses	355.04
Total assets	313,003,207.69

Liabilities

Bank overdrafts	2,236,304.45
Payable on redemptions of shares	736.83
Expenses payable	325,900.48
Total liabilities	2,562,941.76
Net assets at the end of the period	310,440,265.93

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	16,690.714	EUR	246.41	4,112,764.93
AM	18,228.573	EUR	252.92	4,610,282.71
AR	1.000	EUR	198.26	198.26
B	1,854,117.807	EUR	123.09	228,232,412.74
BI	14,359.396	EUR	1,163.43	16,706,112.45
BM	492,994.035	EUR	115.17	56,778,272.66
BR	1.000	EUR	222.18	222.18
				310,440,265.93

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	1,365,399.46
Bank interest	241,561.78
Total income	1,606,961.24
<u>Expenses</u>	
Management fees	1,602,302.25
Depository fees	60,989.36
Banking charges and other fees	8,479.98
Transaction fees	67,560.09
Central administration costs	47,339.81
Professional fees	2,837.34
Other administration costs	51,416.60
Subscription duty ("taxe d'abonnement")	70,665.31
Other taxes	48,584.71
Bank interest paid	24,659.21
Other expenses	4,530.50
Total expenses	1,989,365.16
Net investment loss	-382,403.92
<u>Net realised gain/(loss)</u>	
- on securities portfolio	8,843,045.76
- on forward foreign exchange contracts	-2,076.90
- on foreign exchange	-383,127.24
Realised result	8,075,437.70
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	30,183,146.74
Result of operations	38,258,584.44
Dividends paid	-4,174.05
Reinvestments	-
Subscriptions	24,821,406.98
Redemptions	-20,757,643.92
Total changes in net assets	42,318,173.45
Total net assets at the beginning of the period	268,122,092.48
Total net assets at the end of the period	310,440,265.93

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

BL Global Equities

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	243,082,200.46	268,122,092.48	310,440,265.93

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	196.04	215.69	246.41
AM	EUR	200.36	221.25	252.92
AR	EUR	158.52	173.82	198.26
B	EUR	97.85	107.71	123.09
BI	EUR	915.11	1,014.45	1,163.43
BM	EUR	91.02	100.59	115.17
BR	EUR	177.37	194.79	222.18

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	4,507.455	12,238.174	-54.915	16,690.714
AM	10,047.991	8,605.708	-425.126	18,228.573
AR	1.000	-	-	1.000
B	1,879,384.837	120,229.454	-145,496.484	1,854,117.807
BI	14,927.384	2,367.506	-2,935.494	14,359.396
BM	470,699.853	29,400.182	-7,106.000	492,994.035
BR	1.000	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.52
AM	1.14
AR	1.75
B	1.44
BI	0.74
BM	1.06
BR	1.78

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.27	06.02.2024

BL Global Equities

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,855	Givaudan SA Reg	5,794,466.55	7,658,041.37	2.47
CHF	63,500	Nestlé SA Reg	5,804,873.63	6,250,181.05	2.01
CHF	33,501	Roche Holding Ltd Pref	8,315,112.07	7,910,407.49	2.55
CHF	90,812	SGS SA	7,970,905.37	8,168,294.43	2.63
CHF	12,800	Sika Ltd	481,903.91	3,534,240.24	1.14
			28,367,261.53	33,521,164.58	10.80
DKK	65,975	Coloplast A/S B	7,119,078.01	8,246,929.79	2.66
DKK	46,438	Novo Nordisk AS B	606,756.08	5,486,658.26	1.77
DKK	166,772	Novonosis AS B	7,552,556.02	9,059,478.68	2.92
			15,278,390.11	22,793,066.73	7.35
EUR	27,957	Air Liquide SA	1,649,553.77	5,391,227.88	1.74
EUR	12,755	L'Oréal SA	4,693,516.48	5,594,980.75	1.80
EUR	7,504	LVMH Moët Hennessy L Vuit SE	1,042,352.81	6,256,084.80	2.02
EUR	34,600	Pernod-Ricard SA	4,165,595.15	5,188,270.00	1.67
EUR	89,885	Unilever Plc Reg	3,229,414.84	4,181,450.20	1.35
			14,780,433.05	26,612,013.63	8.58
GBP	105,537	Intertek Group Plc	6,337,328.68	6,154,096.75	1.98
JPY	250,200	Asahi Intecc Co Ltd	4,211,974.80	4,044,908.57	1.30
JPY	2,200	Disco Corp	162,690.28	742,970.66	0.24
JPY	28,800	Hoya Corp	2,481,027.05	3,319,301.50	1.07
JPY	87,100	Japan Exchange Group Inc	1,175,990.55	2,177,202.41	0.70
JPY	11,300	Keyence Corp	4,196,658.52	4,846,442.83	1.56
JPY	212,800	Murata Manufacturing Co Ltd	3,721,884.62	3,690,937.37	1.19
JPY	174,400	Recruit Holdings Co Ltd	5,841,392.41	7,074,293.76	2.28
			21,791,618.23	25,896,057.10	8.34
SEK	192,300	Assa Abloy AB B	2,777,606.15	5,114,390.38	1.65
SGD	12,850,000	Thai Beverage PLC	3,648,256.41	4,320,507.12	1.39
USD	18,900	Adobe Inc Reg	7,842,236.80	8,832,135.58	2.84
USD	64,300	Alphabet Inc A	5,528,340.95	8,987,589.37	2.90
USD	50,300	Amazon.com Inc	7,036,232.72	8,402,587.52	2.71
USD	12,700	ANSYS Inc	4,010,120.90	4,083,100.57	1.32
USD	41,024	Aspen Technology Inc	7,046,478.78	8,102,980.85	2.61
USD	10,000	Autodesk Inc	1,959,158.48	2,411,742.92	0.78
USD	6,400	IDEXX Laboratories Inc	2,120,919.33	3,200,177.81	1.03
USD	28,000	Mastercard Inc A	5,969,547.59	12,487,460.64	4.02
USD	35,000	Microsoft Corp	1,904,147.86	13,636,969.81	4.39
USD	99,000	Mondelez Intl Inc	3,903,239.19	6,417,855.16	2.07
USD	79,600	Nike Inc B	7,281,505.79	6,927,957.03	2.23
USD	31,100	Pepsico Inc	3,586,082.40	5,040,573.25	1.62
USD	52,900	Resmed Inc	9,988,139.55	9,701,599.37	3.12
USD	211,600	Rollins Inc	6,843,462.58	9,067,171.70	2.92
USD	11,200	Roper Technologies Inc	3,206,628.06	5,824,767.55	1.88
USD	86,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,518,939.84	10,835,617.71	3.49
USD	10,900	Thermo Fisher Scientific Inc	2,081,564.49	5,867,002.22	1.89
USD	11,000	Tyler Technologies Inc	3,930,959.33	4,329,607.33	1.39
USD	23,000	Union Pacific Corp	3,508,058.27	5,238,368.22	1.69
USD	32,900	Verisk Analytics Inc	5,391,822.42	7,182,364.33	2.31
USD	24,500	Visa Inc A	2,699,226.02	6,332,154.10	2.04

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	27,200	Waters Corp	6,798,105.41	8,671,102.06	2.79
USD	24,400	Zoetis Inc A	<u>2,277,620.17</u>	<u>3,823,600.67</u>	<u>1.23</u>
			<u>106,432,536.93</u>	<u>165,404,485.77</u>	<u>53.27</u>
		Total investments in securities	199,413,431.09	289,815,782.06	93.36
		Cash at banks		23,010,231.11	7.41
		Bank overdrafts		-2,236,304.45	-0.72
		Other net assets/(liabilities)		-149,442.79	-0.05
		Total		<u>310,440,265.93</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 Equities

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Technologies	30.21 %
Healthcare	19.41 %
Industrials	15.90 %
Non-cyclical consumer goods	11.91 %
Raw materials	8.27 %
Cyclical consumer goods	6.96 %
Financials	0.70 %
Total	<u>93.36 %</u>

Geographical classification

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

United States of America	49.78 %
Switzerland	10.80 %
Japan	8.34 %
Denmark	7.35 %
France	7.23 %
Taiwan	3.49 %
United Kingdom	3.33 %
Sweden	1.65 %
Thailand	1.39 %
Total	<u>93.36 %</u>

BL Global 75

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	723,732,099.08
Deposits on futures contracts	3,707,060.45
Cash at banks	97,406,801.35
Receivable on treasury transactions	25,442.24
Receivable on issues of shares	601,773.98
Income receivable on portfolio	587,494.37
Other receivables	1,762,834.36
Prepaid expenses	983.64
Total assets	827,824,489.47

Liabilities

Payable on redemptions of shares	188,534.63
Unrealised loss on futures contracts	1,803,339.27
Unrealised loss on forward foreign exchange contracts	17,275.44
Expenses payable	838,813.34
Total liabilities	2,847,962.68
Net assets at the end of the period	824,976,526.79

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	3,154,998.393	EUR	109.71	346,123,667.65
AM	163,126.296	EUR	107.70	17,568,308.65
AR	1.000	EUR	159.48	159.48
B	2,246,147.559	EUR	106.45	239,105,724.68
B CHF HEDGED	2,647.781	CHF	129.57	352,655.65
BI	70,342.216	EUR	1,143.94	80,467,014.20
BM	1,290,965.518	EUR	109.49	141,353,465.22
BM CHF HEDGED	1.000	CHF	123.15	126.59
BR	31.000	EUR	170.18	5,275.47
BR CHF HEDGED	1.000	CHF	125.68	129.20
				824,976,526.79

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	4,376,279.40
Interest on bonds and other debt securities, net	93,638.89
Bank interest	436,309.18
Total income	4,906,227.47
<u>Expenses</u>	
Management fees	4,387,215.74
Depository fees	165,476.24
Banking charges and other fees	98,027.57
Transaction fees	82,520.08
Central administration costs	83,409.55
Professional fees	8,014.75
Other administration costs	82,675.84
Subscription duty ("taxe d'abonnement")	185,759.46
Other taxes	139,489.50
Bank interest paid	88,380.68
Other expenses	10,564.96
Total expenses	5,331,534.37
Net investment loss	-425,306.90
<u>Net realised gain/(loss)</u>	
- on securities portfolio	11,635,591.74
- on futures contracts	-9,487,163.54
- on forward foreign exchange contracts	15,773.99
- on foreign exchange	-2,270,837.28
Realised result	-531,941.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	59,520,892.61
- on futures contracts	-4,066,743.11
- on forward foreign exchange contracts	-20,477.44
Result of operations	54,901,730.07
Dividends paid	-34,032.31
Reinvestments	-
Subscriptions	31,138,864.62
Redemptions	-51,447,093.37
Total changes in net assets	34,559,469.01
Total net assets at the beginning of the period	790,417,057.78
Total net assets at the end of the period	824,976,526.79

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

BL Global 75

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	775,606,764.17	790,417,057.78	824,976,526.79

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	100.08	102.49	109.71
AM	EUR	97.97	100.68	107.70
AR	EUR	146.98	149.47	159.48
B	EUR	97.15	99.47	106.45
B CHF HEDGED	CHF	121.70	122.45	129.57
BI	EUR	1,032.88	1,065.05	1,143.94
BM	EUR	99.39	102.14	109.49
BM CHF HEDGED	CHF	115.39	116.59	123.15
BR	EUR	155.74	159.15	170.18
BR CHF HEDGED	CHF	119.27	119.47	125.68

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	3,257,042.252	93,216.513	-195,260.372	3,154,998.393
AM	131,711.518	39,529.415	-8,114.637	163,126.296
AR	1.000	-	-	1.000
B	2,376,301.045	65,582.396	-195,735.882	2,246,147.559
B CHF HEDGED	3,227.781	-	-580.000	2,647.781
BI	64,159.116	7,489.227	-1,306.127	70,342.216
BM	1,351,990.794	20,278.938	-81,304.214	1,290,965.518
BM CHF HEDGED	1,106.000	-	-1,105.000	1.000
BR	31.000	-	-	31.000
BR CHF HEDGED	1.000	-	-	1.000

TER per share class as at 31.03.2024 (in %)

A	1.41
AM	1.09
AR	2.06
B	1.44
B CHF HEDGED	1.47
BI	0.72
BM	1.07
BM CHF HEDGED	1.07
BR	1.61
BR CHF HEDGED	1.85

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.21	06.02.2024

BL Global 75

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	335,000	Agnico Eagle Mines Ltd	15,932,272.72	18,513,703.61	2.24
CHF	225,000	Nestlé SA Reg	22,502,276.13	22,146,310.81	2.68
CHF	230,000	Novartis AG Reg	16,394,250.28	20,657,143.27	2.50
CHF	108,000	Roche Holding Ltd Pref	26,858,830.80	25,501,447.99	3.09
CHF	160,000	SGS SA	12,761,646.25	14,391,568.38	1.75
CHF	15,000	Sika Ltd	604,938.87	4,141,687.79	0.50
			<u>79,121,942.33</u>	<u>86,838,158.24</u>	<u>10.52</u>
DKK	190,000	Novo Nordisk AS B	3,016,412.35	22,448,535.04	2.72
DKK	65,000	Novonesis AS B	2,841,278.83	3,530,965.12	0.43
			<u>5,857,691.18</u>	<u>25,979,500.16</u>	<u>3.15</u>
EUR	31,000	Adidas AG Reg	5,530,706.82	6,417,000.00	0.78
EUR	88,000	Air Liquide SA	5,361,826.68	16,969,920.00	2.06
EUR	115,000	Kone Oyj B	5,243,017.98	4,961,100.00	0.60
EUR	70,000	Legrand Holding SA	3,506,427.45	6,875,400.00	0.83
EUR	20,000	LVMH Moët Hennessy L Vuit SE	3,176,602.98	16,674,000.00	2.02
EUR	50,000	Pernod-Ricard SA	5,857,909.93	7,497,500.00	0.91
EUR	82,000	SAP SE	5,452,425.81	14,797,720.00	1.79
EUR	630,000	Unilever Plc Reg	26,451,676.94	29,307,600.00	3.55
			<u>60,580,594.59</u>	<u>103,500,240.00</u>	<u>12.54</u>
GBP	600,000	GSK Plc	9,937,620.54	11,991,846.60	1.45
GBP	420,000	Reckitt Benckiser Group Plc	26,867,210.34	22,167,299.72	2.69
			<u>36,804,830.88</u>	<u>34,159,146.32</u>	<u>4.14</u>
JPY	12,000	Disco Corp	675,118.62	4,052,567.25	0.49
JPY	20,000	Hoya Corp	338,282.22	2,305,070.49	0.28
JPY	75,000	Komatsu Ltd	1,468,000.76	2,048,220.65	0.25
JPY	135,000	Murata Manufacturing Co Ltd	1,884,947.23	2,341,525.11	0.28
JPY	20,000	Obic Co Ltd	286,983.53	2,792,152.02	0.34
JPY	35,000	Recruit Holdings Co Ltd	720,982.06	1,419,726.39	0.17
JPY	100,000	Santen Pharmaceutical Co Ltd	1,647,191.84	909,606.39	0.11
JPY	130,000	Secom Co Ltd	8,009,209.20	8,718,514.55	1.06
JPY	20,000	Shimano Inc	3,099,372.96	2,766,451.73	0.34
JPY	50,000	Shin-Etsu Chemical Co Ltd	800,570.21	2,021,143.57	0.25
JPY	30,000	Sony Group Corp	1,774,934.05	2,373,604.57	0.29
			<u>20,705,592.68</u>	<u>31,748,582.72</u>	<u>3.86</u>
KRW	110,000	Samsung Electronics Co Ltd	6,423,933.85	6,101,466.31	0.74
SEK	310,000	Assa Abloy AB B	4,485,833.49	8,244,727.08	1.00
SGD	10,000,000	Thai Beverage PLC	4,761,471.85	3,362,262.35	0.41
USD	44,000	Abbott Laboratories	1,835,283.17	4,631,450.27	0.56
USD	88,000	Alphabet Inc A	3,984,573.45	12,300,277.83	1.49
USD	22,000	Apple Inc Reg	610,398.18	3,493,758.10	0.42
USD	45,000	Becton Dickinson & Co	8,805,285.56	10,312,326.36	1.25
USD	180,000	Bristol Myers Squibb Co	11,330,606.25	9,040,007.41	1.10
USD	90,000	Colgate-Palmolive Co	6,519,387.27	7,505,556.58	0.91
USD	50,000	Johnson & Johnson	6,034,059.86	7,324,967.59	0.89
USD	105,000	Kimberly-Clark Corp	12,373,963.36	12,578,023.71	1.53
USD	30,000	Lowe's Companies Inc	1,515,729.27	7,077,143.92	0.86
USD	19,000	Mastercard Inc A	1,195,606.25	8,473,634.01	1.03
USD	62,000	Microsoft Corp	2,493,412.36	24,156,917.95	2.93
USD	139,000	Mondelez Intl Inc	5,291,739.10	9,010,927.95	1.09
USD	165,000	Newmont Corp Reg	8,749,270.85	5,476,569.74	0.66
USD	33,800	Nike Inc B	1,803,896.43	2,941,770.70	0.36

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Pepsico Inc	8,746,276.89	12,966,104.83	1.57
USD	125,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	817,343.40	15,749,444.34	1.91
USD	18,000	Union Pacific Corp	1,663,833.67	4,099,592.52	0.50
USD	20,000	Verisk Analytics Inc	2,382,669.31	4,366,178.92	0.53
USD	30,000	Visa Inc A	1,897,992.07	7,753,658.08	0.94
USD	23,000	Zoetis Inc A	1,401,433.44	3,604,213.74	0.44
			<u>89,452,760.14</u>	<u>172,862,524.55</u>	<u>20.97</u>
Total shares			324,126,923.71	491,310,311.34	59.57
Investment certificates					
EUR	630,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	25,042,660.93	41,633,550.00	5.05
EUR	60,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	6,238,076.80	11,544,000.00	1.40
EUR	270,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	5,484,906.00	5,709,150.00	0.69
			<u>36,765,643.73</u>	<u>58,886,700.00</u>	<u>7.14</u>
USD	280,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	17,651,961.30	22,869,605.48	2.77
USD	265,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	27,517,822.03	52,565,614.00	6.37
USD	1,160,000	iShares Physical Metals Plc Certif Gold Perpetual	34,256,467.80	46,392,480.09	5.62
USD	350,000	iShares Physical Metals Plc Certif Silver Perpetual	6,834,081.37	7,694,133.17	0.93
			<u>86,260,332.50</u>	<u>129,521,832.74</u>	<u>15.69</u>
Total investment certificates			123,025,976.23	188,408,532.74	22.83
Bonds					
EUR	16,000,000	Deutschland 0.25% Sen 17/15.02.27	15,538,960.00	15,002,880.00	1.82
EUR	15,000,000	Deutschland 0.5% Sen 15/15.02.25	14,810,500.00	14,636,250.00	1.77
EUR	15,000,000	Deutschland 0.5% Sen 16/15.02.26	14,151,600.00	14,374,125.00	1.74
			<u>44,501,060.00</u>	<u>44,013,255.00</u>	<u>5.33</u>
Total bonds					
Total investments in securities			<u>491,653,959.94</u>	<u>723,732,099.08</u>	<u>87.73</u>
Cash at banks				97,406,801.35	11.81
Other net assets/(liabilities)				3,837,626.36	0.46
Total				<u><u>824,976,526.79</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 75

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Financials	16.28 %
Non-cyclical consumer goods	15.34 %
Healthcare	14.39 %
Raw materials	12.69 %
Technologies	11.45 %
Industrials	6.44 %
Cyclical consumer goods	5.81 %
Countries and governments	5.33 %
Total	<u>87.73 %</u>

Geographical classification

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

United States of America	19.06 %
Ireland	15.69 %
Germany	12.95 %
Switzerland	10.52 %
United Kingdom	7.69 %
France	5.82 %
Japan	3.86 %
Denmark	3.15 %
Canada	2.24 %
Jersey	2.09 %
Taiwan	1.91 %
Sweden	1.00 %
South Korea	0.74 %
Finland	0.60 %
Thailand	0.41 %
Total	<u>87.73 %</u>

BL Global 50

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	302,095,914.43
Deposits on futures contracts	1,929,509.97
Cash at banks	39,062,048.48
Receivable on treasury transactions	7,632.67
Receivable on issues of shares	195,205.20
Income receivable on portfolio	234,248.27
Other receivables	922,154.48
Prepaid expenses	428.99
Total assets	344,447,142.49

Liabilities

Payable on redemptions of shares	19,060.34
Unrealised loss on futures contracts	941,080.57
Expenses payable	370,672.86
Total liabilities	1,330,813.77

Net assets at the end of the period 343,116,328.72

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	256,273.561	EUR	101.94	26,123,793.87
AM	78,179.840	EUR	105.37	8,237,653.49
AR	885.382	EUR	140.01	123,964.00
B	2,290,036.118	EUR	106.03	242,818,012.26
BI	2,000.226	EUR	1,108.46	2,217,171.61
BM	583,030.942	EUR	109.08	63,595,591.09
BR	1.000	EUR	142.40	142.40
				<u>343,116,328.72</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 2023 to 31st March 2024

Income

Dividends, net	1,256,179.64
Interest on bonds and other debt securities, net	84,443.88
Bank interest	216,452.02
Total income	1,557,075.54

Expenses

Management fees	1,958,089.35
Depository fees	72,788.68
Banking charges and other fees	50,347.38
Transaction fees	37,463.63
Central administration costs	61,672.56
Professional fees	3,483.97
Other administration costs	37,821.74
Subscription duty ("taxe d'abonnement")	84,577.89
Other taxes	57,650.05
Bank interest paid	32,266.19
Other expenses	6,940.17
Total expenses	2,403,101.61

Net investment loss	-846,026.07
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Net realised gain/(loss)

- on securities portfolio	8,289,414.52
- on futures contracts	-4,299,566.23
- on foreign exchange	-852,853.09

Realised result	2,290,969.13
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Net variation of the unrealised gain/(loss)

- on securities portfolio	20,058,438.22
- on futures contracts	-2,221,802.18

Result of operations	20,127,605.17
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Dividends paid	-
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Reinvestments	-
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Subscriptions	19,813,440.14
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Redemptions	-40,529,148.61
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Total changes in net assets	-588,103.30
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Total net assets at the beginning of the period	343,704,432.02
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Total net assets at the end of the period	343,116,328.72
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The accompanying notes are an integral part of these financial statements.

BL Global 50

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	350,914,994.02	343,704,432.02	343,116,328.72

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	95.11	96.17	101.94
AM	EUR	97.85	99.28	105.37
AR	EUR	131.10	132.24	140.01
B	EUR	98.94	100.04	106.03
BI	EUR	1,023.46	1,042.11	1,108.46
BM	EUR	101.22	102.73	109.08
BR	EUR	134.76	134.94	142.40

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	288,111.602	5,389.316	-37,227.357	256,273.561
AM	81,953.636	-	-3,773.796	78,179.840
AR	885.382	-	-	885.382
B	2,402,346.898	73,655.750	-185,966.530	2,290,036.118
BI	3,596.660	5,220.081	-6,816.515	2,000.226
BM	619,760.806	58,457.769	-95,187.633	583,030.942
BR	1.000	-	-	1.000

TER per share class as at 31.03.2024

(in %)

A	1.45
AM	1.12
AR	1.69
B	1.45
BI	0.76
BM	1.08
BR	2.28

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Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	110,000	Agnico Eagle Mines Ltd	5,315,682.30	6,079,126.56	1.77
CHF	70,000	Nestlé SA Reg	6,604,452.57	6,889,963.36	2.01
CHF	64,000	Novartis AG Reg	4,535,733.34	5,748,074.65	1.68
CHF	31,000	Roche Holding Ltd Pref	6,271,945.44	7,319,860.07	2.13
CHF	42,000	SGS SA	3,329,752.31	3,777,786.70	1.10
CHF	4,500	Sika Ltd	123,868.23	1,242,506.34	0.36
			20,865,751.89	24,978,191.12	7.28
DKK	60,000	Novo Nordisk AS B	841,552.82	7,089,011.06	2.07
DKK	10,000	Novonesis AS B	394,635.88	543,225.40	0.16
			1,236,188.70	7,632,236.46	2.23
EUR	10,500	Adidas AG Reg	1,965,263.73	2,173,500.00	0.63
EUR	36,300	Air Liquide SA	2,072,944.25	7,000,092.00	2.04
EUR	29,000	Kone Oyj B	1,348,269.06	1,251,060.00	0.36
EUR	22,000	Legrand Holding SA	1,045,693.52	2,160,840.00	0.63
EUR	6,000	LVMH Moët Hennessy L Vuit SE	843,505.37	5,002,200.00	1.46
EUR	15,000	Pernod-Ricard SA	1,463,744.64	2,249,250.00	0.66
EUR	24,000	SAP SE	1,342,756.79	4,331,040.00	1.26
EUR	182,000	Unilever Plc Reg	6,576,979.92	8,466,640.00	2.47
			16,659,157.28	32,634,622.00	9.51
GBP	170,000	GSK Plc	2,669,308.87	3,397,689.87	0.99
GBP	128,000	Reckitt Benckiser Group Plc	7,436,284.97	6,755,748.49	1.97
			10,105,593.84	10,153,438.36	2.96
JPY	4,000	Disco Corp	182,744.76	1,350,855.75	0.39
JPY	7,000	Hoya Corp	118,358.40	806,774.67	0.24
JPY	36,000	Komatsu Ltd	704,640.37	983,145.91	0.29
JPY	33,000	Murata Manufacturing Co Ltd	153,748.10	572,372.81	0.17
JPY	9,000	Obic Co Ltd	128,509.01	1,256,468.41	0.37
JPY	15,000	Recruit Holdings Co Ltd	308,992.31	608,454.17	0.18
JPY	50,000	Santen Pharmaceutical Co Ltd	823,595.92	454,803.20	0.13
JPY	22,000	Secom Co Ltd	1,042,002.68	1,475,440.92	0.43
JPY	7,500	Shimano Inc	912,250.20	1,037,419.40	0.30
JPY	27,500	Shin-Etsu Chemical Co Ltd	440,313.61	1,111,628.96	0.32
JPY	10,000	Sony Group Corp	411,196.84	791,201.52	0.23
			5,226,352.20	10,448,565.72	3.05
KRW	30,000	Samsung Electronics Co Ltd	1,729,601.52	1,664,036.27	0.48
SEK	113,700	Assa Abloy AB B	1,223,992.51	3,023,953.13	0.88
SGD	4,000,000	Thai Beverage PLC	1,930,807.29	1,344,904.94	0.39
USD	11,000	Abbott Laboratories	229,434.05	1,157,862.57	0.34
USD	27,000	Alphabet Inc A	1,254,130.35	3,773,948.88	1.10
USD	6,500	Apple Inc Reg	132,569.62	1,032,246.71	0.30
USD	8,000	Becton Dickinson & Co	1,258,957.81	1,833,302.46	0.53
USD	56,000	Bristol Myers Squibb Co	3,520,444.95	2,812,446.75	0.82
USD	11,000	Colgate-Palmolive Co	709,344.07	917,345.80	0.27
USD	9,000	Johnson & Johnson	873,142.78	1,318,494.17	0.38
USD	31,000	Kimberly-Clark Corp	3,628,034.72	3,713,511.76	1.08
USD	9,000	Lowe's Companies Inc	460,060.33	2,123,143.17	0.62
USD	7,000	Mastercard Inc A	436,832.70	3,121,865.16	0.91
USD	15,000	Microsoft Corp	586,074.87	5,844,415.63	1.70
USD	36,000	Mondelez Intl Inc	1,239,551.09	2,333,765.51	0.68
USD	65,000	Newmont Corp Reg	3,448,749.45	2,157,436.56	0.63
USD	9,000	Nike Inc B	436,468.60	783,311.72	0.23

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

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

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

as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	18,000	Pepsico Inc	1,807,506.71	2,917,373.59	0.85
USD	35,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	228,857.98	4,409,844.42	1.29
USD	4,000	Union Pacific Corp	371,221.63	911,020.56	0.27
USD	6,000	Verisk Analytics Inc	675,799.87	1,309,853.68	0.38
USD	9,000	Visa Inc A	430,936.12	2,326,097.43	0.68
USD	6,000	Zoetis Inc A	303,655.53	940,229.67	0.27
			<u>22,031,773.23</u>	<u>45,737,516.20</u>	<u>13.33</u>
Total shares			86,324,900.76	143,696,590.76	41.88
Investment certificates					
EUR	260,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	8,886,679.75	17,182,100.00	5.01
EUR	20,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	2,229,744.94	3,848,000.00	1.12
EUR	320,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	4,415,464.00	6,766,400.00	1.97
			<u>15,531,888.69</u>	<u>27,796,500.00</u>	<u>8.10</u>
USD	120,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	7,574,728.21	9,801,259.49	2.86
USD	135,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	14,144,952.35	26,778,709.02	7.80
USD	455,000	iShares Physical Metals Plc Certif Gold Perpetual	10,818,222.46	18,197,050.38	5.30
			<u>32,537,903.02</u>	<u>54,777,018.89</u>	<u>15.96</u>
Total investment certificates			48,069,791.71	82,573,518.89	24.06
Bonds					
EUR	6,000,000	Deutschland 0% 19/15.08.29	5,199,300.00	5,322,480.00	1.55
EUR	13,000,000	Deutschland 0% 20/15.05.35	9,615,432.67	10,052,315.00	2.93
EUR	12,000,000	Deutschland 0% Sen 16/15.08.26	12,479,280.00	11,281,380.00	3.29
EUR	6,000,000	Deutschland 0% Sen 20/15.02.30	5,145,090.00	5,267,250.00	1.53
EUR	4,000,000	Deutschland 0% Ser 181 20/11.04.25	4,149,370.00	3,869,080.00	1.13
EUR	9,000,000	Deutschland 0.25% Sen 17/15.02.27	9,508,860.00	8,439,120.00	2.46
EUR	4,000,000	Deutschland 0.5% Sen 15/15.02.25	4,170,448.00	3,903,000.00	1.14
EUR	6,000,000	Deutschland 0.5% Sen 16/15.02.26	6,452,280.00	5,749,650.00	1.68
EUR	9,000,000	Deutschland 0.5% Sen 17/15.08.27	8,911,125.00	8,442,180.00	2.46
EUR	2,000,000	Deutschland ILB 21/15.04.33	2,312,487.03	2,339,093.27	0.68
EUR	5,000,000	Deutschland ILB Sen 15/15.04.26	6,064,609.19	6,114,051.92	1.78
EUR	4,000,000	Deutschland ILB Ser I/L 14/15.04.30	4,995,877.04	5,046,204.59	1.47
Total bonds			<u>79,004,158.93</u>	<u>75,825,804.78</u>	<u>22.10</u>
Total investments in securities			213,398,851.40	302,095,914.43	88.04
Cash at banks				39,062,048.48	11.38
Other net assets/(liabilities)				1,958,365.81	0.58
Total				<u>343,116,328.72</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.

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Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Countries and governments	22.10 %
Financials	18.76 %
Raw materials	10.58 %
Non-cyclical consumer goods	10.38 %
Healthcare	9.58 %
Technologies	8.08 %
Industrials	4.31 %
Cyclical consumer goods	4.25 %
Total	<u>88.04 %</u>

Geographical classification

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

Germany	29.00 %
Ireland	15.96 %
United States of America	12.04 %
Switzerland	7.28 %
United Kingdom	5.43 %
France	4.79 %
Jersey	3.09 %
Japan	3.05 %
Denmark	2.23 %
Canada	1.77 %
Taiwan	1.29 %
Sweden	0.88 %
South Korea	0.48 %
Thailand	0.39 %
Finland	0.36 %
Total	<u>88.04 %</u>

BL Global 30

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	96,142,930.59
Deposits on futures contracts	572,193.04
Cash at banks	10,287,966.48
Receivable on treasury transactions	1,696.15
Receivable on issues of shares	199.96
Income receivable on portfolio	76,718.67
Other receivables	273,939.94
Prepaid expenses	137.27
Total assets	107,355,782.10

Liabilities

Payable on redemptions of shares	16,159.20
Unrealised loss on futures contracts	279,329.35
Expenses payable	122,280.93
Total liabilities	417,769.48

Net assets at the end of the period 106,938,012.62

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	166,093.646	EUR	102.57	17,035,582.12
AM	15,125.609	EUR	105.84	1,600,860.72
AR	786.001	EUR	121.07	95,162.27
B	732,557.879	EUR	101.54	74,385,966.32
BI	4,179.657	EUR	1,019.25	4,260,110.37
BM	90,822.409	EUR	104.53	9,493,762.77
BR	539.464	EUR	123.40	66,568.05
				106,938,012.62

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 2023 to 31st March 2024

<u>Income</u>	
Dividends, net	263,850.17
Interest on bonds and other debt securities, net	45,201.98
Bank interest	67,299.86
Total income	376,352.01
<u>Expenses</u>	
Management fees	638,691.47
Depositary fees	27,301.01
Banking charges and other fees	15,902.50
Transaction fees	12,175.93
Central administration costs	44,714.84
Professional fees	1,124.56
Other administration costs	22,813.62
Subscription duty ("taxe d'abonnement")	26,074.68
Other taxes	12,769.80
Bank interest paid	9,612.73
Other expenses	4,803.45
Total expenses	815,984.59
Net investment loss	-439,632.58
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,047,907.74
- on futures contracts	-1,402,763.29
- on foreign exchange	-273,118.68
Realised result	-67,606.81
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,894,414.07
- on futures contracts	-706,236.55
Result of operations	5,120,570.71
Dividends paid	-
Reinvestments	-
Subscriptions	2,550,933.38
Redemptions	-12,008,852.97
Total changes in net assets	-4,337,348.88
Total net assets at the beginning of the period	111,275,361.50
Total net assets at the end of the period	106,938,012.62

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

BL Global 30

Statistical information (in EUR) as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	128,901,685.62	111,275,361.50	106,938,012.62

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	98.82	97.89	102.57
AM	EUR	101.43	100.85	105.84
AR	EUR	117.08	115.69	121.07
B	EUR	97.86	96.92	101.54
BI	EUR	971.96	969.45	1,019.25
BM	EUR	100.15	99.58	104.53
BR	EUR	119.33	117.91	123.40

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	193,151.070	1,065.983	-28,123.407	166,093.646
AM	15,221.723	1,081.926	-1,178.040	15,125.609
AR	782.108	5.000	-1.107	786.001
B	780,219.534	19,046.127	-66,707.782	732,557.879
BI	5,987.516	463.375	-2,271.234	4,179.657
BM	92,906.846	3.502	-2,087.939	90,822.409
BR	539.464	-	-	539.464

TER per share class as at 31.03.2024

(in %)

A	1.54
AM	1.17
AR	1.79
B	1.55
BI	0.85
BM	1.15
BR	1.78

BL Global 30

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	25,000	Agnico Eagle Mines Ltd	1,202,154.86	1,381,619.67	1.29
CHF	13,000	Nestlé SA Reg	1,181,397.14	1,279,564.62	1.20
CHF	13,000	Novartis AG Reg	895,602.87	1,167,577.66	1.09
CHF	5,100	Roche Holding Ltd Pref	1,089,556.60	1,204,235.04	1.13
CHF	9,000	SGS SA	709,101.88	809,525.72	0.76
CHF	1,000	Sika Ltd	20,704.86	276,112.52	0.26
			3,896,363.35	4,737,015.56	4.44
DKK	12,000	Novo Nordisk AS B	153,502.38	1,417,802.21	1.33
DKK	3,000	Novonesis AS B	118,390.76	162,967.62	0.15
			271,893.14	1,580,769.83	1.48
EUR	1,200	Adidas AG Reg	225,613.01	248,400.00	0.23
EUR	5,940	Air Liquide SA	352,736.17	1,145,469.60	1.07
EUR	6,000	Kone Oyj B	278,952.21	258,840.00	0.24
EUR	5,000	Legrand Holding SA	241,657.63	491,100.00	0.46
EUR	1,300	LVMH Moët Hennessy L Vuit SE	156,141.22	1,083,810.00	1.01
EUR	3,000	Pernod-Ricard SA	294,160.17	449,850.00	0.42
EUR	5,000	SAP SE	286,809.21	902,300.00	0.84
EUR	40,000	Unilever Plc Reg	1,333,151.29	1,860,800.00	1.74
			3,169,220.91	6,440,569.60	6.01
GBP	40,000	GSK Plc	622,138.77	799,456.44	0.75
GBP	27,000	Reckitt Benckiser Group Plc	1,542,322.24	1,425,040.70	1.33
			2,164,461.01	2,224,497.14	2.08
JPY	1,000	Disco Corp	45,686.19	337,713.94	0.32
JPY	2,000	Hoya Corp	33,692.99	230,507.05	0.22
JPY	10,000	Komatsu Ltd	195,733.44	273,096.09	0.26
JPY	9,000	Murata Manufacturing Co Ltd	42,463.97	156,101.67	0.15
JPY	2,200	Obic Co Ltd	31,318.09	307,136.72	0.29
JPY	4,000	Recruit Holdings Co Ltd	82,397.95	162,254.44	0.15
JPY	12,500	Santen Pharmaceutical Co Ltd	205,898.98	113,700.80	0.11
JPY	6,000	Secom Co Ltd	290,432.25	402,392.98	0.38
JPY	2,000	Shimano Inc	243,266.73	276,645.17	0.26
JPY	7,500	Shin-Etsu Chemical Co Ltd	120,085.53	303,171.54	0.28
JPY	2,500	Sony Group Corp	102,799.21	197,800.38	0.19
			1,393,775.33	2,760,520.78	2.61
KRW	7,000	Samsung Electronics Co Ltd	405,437.19	388,275.13	0.36
SEK	19,000	Assa Abloy AB B	129,013.67	505,321.98	0.47
SGD	1,000,000	Thai Beverage PLC	482,701.83	336,226.24	0.31
USD	2,500	Abbott Laboratories	52,991.90	263,150.58	0.25
USD	5,000	Alphabet Inc A	227,284.36	698,879.42	0.65
USD	1,500	Apple Inc Reg	31,197.34	238,210.78	0.22
USD	2,000	Becton Dickinson & Co	317,125.38	458,325.62	0.43
USD	11,000	Bristol Myers Squibb Co	691,919.19	552,444.90	0.52
USD	2,200	Colgate-Palmolive Co	141,868.82	183,469.16	0.17
USD	2,100	Johnson & Johnson	204,187.48	307,648.64	0.29
USD	6,000	Kimberly-Clark Corp	698,654.04	718,744.21	0.67
USD	2,000	Lowe's Companies Inc	69,041.19	471,809.59	0.44
USD	1,500	Mastercard Inc A	89,872.22	668,971.11	0.63
USD	3,600	Microsoft Corp	102,021.99	1,402,659.75	1.31
USD	7,600	Mondelez Intl Inc	251,319.46	492,683.83	0.46
USD	15,000	Newmont Corp Reg	780,943.65	497,869.98	0.47
USD	1,900	Nike Inc B	92,447.02	165,365.81	0.15

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,000	Pepsico Inc	412,706.05	648,305.24	0.61
USD	5,100	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	400,969.28	642,577.33	0.60
USD	1,000	Union Pacific Corp	100,768.06	227,755.14	0.21
USD	750	Verisk Analytics Inc	75,927.37	163,731.71	0.15
USD	2,000	Visa Inc A	87,517.59	516,910.54	0.48
USD	1,300	Zoetis Inc A	65,792.03	203,716.43	0.19
			<u>4,894,554.42</u>	<u>9,523,229.77</u>	<u>8.90</u>
Total shares			18,009,575.71	29,878,045.70	27.95
Investment certificates					
EUR	80,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	2,735,121.31	5,286,800.00	4.94
EUR	5,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	595,517.99	962,000.00	0.90
EUR	100,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	1,380,519.54	2,114,500.00	1.98
			<u>4,711,158.84</u>	<u>8,363,300.00</u>	<u>7.82</u>
USD	30,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	2,011,858.74	2,450,314.87	2.29
USD	40,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	4,387,320.97	7,934,432.30	7.42
USD	175,000	iShares Physical Metals Plc Certif Gold Perpetual	4,082,605.08	6,998,865.53	6.55
			<u>10,481,784.79</u>	<u>17,383,612.70</u>	<u>16.26</u>
Total investment certificates			15,192,943.63	25,746,912.70	24.08
Bonds					
EUR	3,500,000	Deutschland 0% 19/15.08.29	3,034,815.00	3,104,780.00	2.90
EUR	4,000,000	Deutschland 0% 20/15.05.35	2,970,440.00	3,093,020.00	2.89
EUR	6,000,000	Deutschland 0% Sen 16/15.08.26	6,256,974.00	5,640,690.00	5.28
EUR	3,500,000	Deutschland 0% Sen 20/15.02.30	3,003,367.50	3,072,562.50	2.87
EUR	3,000,000	Deutschland 0% Ser 181 20/11.04.25	3,099,838.80	2,901,810.00	2.71
EUR	6,500,000	Deutschland 0.25% Sen 17/15.02.27	6,883,776.25	6,094,920.00	5.70
EUR	3,000,000	Deutschland 0.5% Sen 15/15.02.25	3,142,186.36	2,927,250.00	2.74
EUR	2,000,000	Deutschland 0.5% Sen 16/15.02.26	2,138,892.00	1,916,550.00	1.79
EUR	6,000,000	Deutschland 0.5% Sen 17/15.08.27	5,955,654.00	5,628,120.00	5.26
EUR	1,000,000	Deutschland ILB 21/15.04.33	1,154,959.72	1,169,546.64	1.09
EUR	2,000,000	Deutschland ILB Sen 15/15.04.26	2,418,854.07	2,445,620.76	2.29
EUR	2,000,000	Deutschland ILB Ser I/L 14/15.04.30	2,497,713.79	2,523,102.29	2.36
Total bonds			<u>42,557,471.49</u>	<u>40,517,972.19</u>	<u>37.88</u>
Total investments in securities			75,759,990.83	96,142,930.59	89.91
Cash at banks				10,287,966.48	9.62
Other net assets/(liabilities)				507,115.55	0.47
Total				<u>106,938,012.62</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 30

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Countries and governments	37.88 %
Financials	17.53 %
Raw materials	10.07 %
Non-cyclical consumer goods	6.91 %
Healthcare	6.31 %
Technologies	5.27 %
Industrials	3.08 %
Cyclical consumer goods	2.86 %
Total	<u>89.91 %</u>

Geographical classification

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

Germany	43.89 %
Ireland	16.26 %
United States of America	8.30 %
Switzerland	4.44 %
United Kingdom	3.82 %
France	2.96 %
Jersey	2.88 %
Japan	2.61 %
Denmark	1.48 %
Canada	1.29 %
Taiwan	0.60 %
Sweden	0.47 %
South Korea	0.36 %
Thailand	0.31 %
Finland	0.24 %
Total	<u>89.91 %</u>

BL Global Bond Opportunities

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	259,053,118.53
Cash at banks	41,654,096.45
Receivable on issues of shares	565.52
Income receivable on portfolio	2,244,090.37
Bank interest receivable	5,548.19
Prepaid expenses	373.44
Total assets	302,957,792.50

Liabilities

Payable on redemptions of shares	249.17
Bank interest payable	10,009.93
Expenses payable	147,076.75
Total liabilities	157,335.85

Net assets at the end of the period	302,800,456.65
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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	175,377.285	EUR	249.71	43,793,562.73
B	2,708,477.479	EUR	93.52	253,299,450.02
BI	6,145.622	EUR	928.70	5,707,443.90
				302,800,456.65

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 2023 to 31st March 2024

Income

Interest on bonds and other debt securities, net	2,937,590.00
Bank interest	732,852.28
Total income	3,670,442.28

Expenses

Management fees	635,168.48
Depository fees	63,565.78
Banking charges and other fees	11,802.82
Transaction fees	5,498.74
Central administration costs	52,388.33
Professional fees	3,023.04
Other administration costs	18,716.57
Subscription duty ("taxe d'abonnement")	73,756.44
Other taxes	82,138.21
Bank interest paid	10,009.93
Other expenses	2,254.83
Total expenses	958,323.17

Net investment income	2,712,119.11
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Net realised gain/(loss)

- on securities portfolio	-4,881,667.47
- on futures contracts	200,000.00
- on forward foreign exchange contracts	-5,343.71
- on foreign exchange	-406,693.23
Realised result	-2,381,585.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	18,686,245.00
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Result of operations	16,304,659.70
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Dividends paid	-944,465.28
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Reinvestments	9,026.90
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Subscriptions	15,117,374.11
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Redemptions	-25,495,254.55
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Total changes in net assets	4,991,340.88
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Total net assets at the beginning of the period	297,809,115.77
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Total net assets at the end of the period	302,800,456.65
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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 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	307,301,854.39	297,809,115.77	302,800,456.65

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	240.01	241.88	249.71
B	EUR	86.72	88.53	93.52
BI	EUR	857.19	878.24	928.70

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	175,628.819	14,791.425	36.327	-15,079.286	175,377.285
B	2,822,744.304	121,140.731	-	-235,407.556	2,708,477.479
BI	6,179.809	341.333	-	-375.520	6,145.622

TER per share class as at 31.03.2024	(in %)
A	0.76
B	0.69
BI	0.42

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	5.60	06.02.2024

BL Global Bond Opportunities

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	22,000,000	EBRD 0% EMTN 22/02.02.32	1,555,355.34	2,000,668.24	0.66
BRL	13,500,000	EBRD 5% EMTN 21/27.01.25	2,251,978.72	2,424,164.40	0.80
BRL	20,000,000	IBRD 9.5% EMTN Ser 101505 22/09.02.29	3,801,322.31	3,710,586.19	1.23
			7,608,656.37	8,135,418.83	2.69
COP	14,000,000,000	Intl Finance Corp 0% EMTN Ser 2555 23/01.02.38	1,002,616.09	1,023,736.69	0.34
EUR	2,500,000	AGCO International Hgs BV 0.8% 21/06.10.28	2,110,250.00	2,204,637.50	0.73
EUR	5,000,000	Albania 3.5% 20/16.06.27	5,132,000.00	4,857,625.00	1.60
EUR	750,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	800,535.00	683,707.50	0.23
EUR	2,000,000	Aliaxis Finance SA 0.875% 21/08.11.28	1,880,000.00	1,757,830.00	0.58
EUR	4,000,000	Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	3,973,793.50	3,991,260.00	1.32
EUR	2,500,000	Arcelik AS 3% 21/27.05.26	2,409,250.00	2,422,900.00	0.80
EUR	1,500,000	Bank of America Corp VAR EMTN 22/27.04.33	1,366,305.00	1,416,630.00	0.47
EUR	3,000,000	Bulgaria 2.625% EMTN Reg S 15/26.03.27	3,040,850.00	2,963,340.00	0.98
EUR	1,700,000	Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27	1,588,650.00	1,581,901.00	0.52
EUR	2,000,000	Cote d'Ivoire 5.875% Sk 19/17.10.31	1,855,400.00	1,851,630.00	0.61
EUR	1,000,000	Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29	1,027,152.00	979,665.00	0.32
EUR	2,500,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	2,506,000.00	2,478,312.50	0.82
EUR	3,000,000	Derichebourg 2.25% 21/15.07.28	2,938,781.25	2,769,690.00	0.91
EUR	9,200,000	Deutschland 0% 20/15.08.30	7,723,547.20	8,008,186.00	2.64
EUR	9,200,000	Deutschland 0% 21/15.08.31	7,517,375.20	7,833,248.00	2.59
EUR	9,100,000	Deutschland 0% 21/15.08.52	4,426,977.10	4,634,539.00	1.53
EUR	9,100,000	Deutschland 2.1% 22/15.11.29	8,894,792.27	9,008,727.00	2.98
EUR	9,200,000	Deutschland 2.3% 23/15.02.33	8,829,203.20	9,233,856.00	3.05
EUR	2,300,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	2,312,025.00	2,240,752.00	0.74
EUR	2,000,000	EDP-Energias de Portugal SA VAR 21/02.08.81	1,875,000.00	1,881,130.00	0.62
EUR	2,700,000	EIB 0.05% 22/15.11.29	2,698,353.00	2,335,419.00	0.77
EUR	3,000,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	3,129,300.00	3,115,170.00	1.03
EUR	6,400,000	European Union 2.75% 22/04.02.33	6,062,272.00	6,399,552.00	2.11
EUR	3,000,000	Forvia SE 3.125% Sen Reg S 19/15.06.26	3,102,300.00	2,931,015.00	0.97
EUR	925,000	Forvia SE 7.25% 22/15.06.26	969,400.00	972,619.00	0.32
EUR	11,800,000	France 0.5% 144A 21/25.06.44	10,213,444.62	7,183,663.00	2.37
EUR	6,400,000	France 1.25% 22/25.05.38	5,081,828.57	5,091,296.00	1.68
EUR	6,300,000	France 1.75% OAT 17/25.06.39	5,187,294.00	5,328,697.50	1.76
EUR	1,800,000	France 4% OAT 05/25.04.55	1,934,352.00	2,050,785.00	0.68
EUR	1,400,000	Greece 3.875% 144A 23/15.06.28	1,436,540.00	1,455,048.00	0.48
EUR	1,000,000	Huhtamaki Oyj 4.25% 22/09.06.27	1,008,800.00	1,008,195.00	0.33
EUR	5,000,000	Hungary 1.75% 20/05.06.35	3,592,450.00	3,852,725.00	1.27
EUR	1,000,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	1,096,875.00	915,835.00	0.30
EUR	2,000,000	Indonesia 0.9% Sen 20/14.02.27	1,762,500.00	1,847,370.00	0.61
EUR	3,000,000	Indonesia 1.1% 21/12.03.33	2,319,960.00	2,382,855.00	0.79
EUR	3,000,000	IQVIA Inc 2.875% 20/15.06.28	2,828,737.50	2,827,230.00	0.93
EUR	4,500,000	Ireland 1.35% Sen Reg S 18/18.03.31	4,084,931.25	4,161,825.00	1.37
EUR	2,000,000	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	2,009,650.00	2,008,890.00	0.66
EUR	3,500,000	Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28	3,847,550.00	3,399,375.00	1.12
EUR	2,000,000	LKQ European Holdings BV 4.125% 18/01.04.28	2,047,644.44	2,007,470.00	0.66
EUR	9,100,000	Luxembourg (Grand Duchy of) 0% 20/14.09.32	6,900,830.30	7,278,635.00	2.40
EUR	2,000,000	Macedonia 6.96% 23/13.03.27	2,100,000.00	2,103,250.00	0.69
EUR	6,000,000	Mexico 2.25% 21/12.08.36	4,444,250.00	4,753,290.00	1.57
EUR	6,000,000	Morocco 1.5% Sen 19/27.11.31	4,922,100.00	4,835,550.00	1.60
EUR	2,000,000	Morocco 2% 20/30.09.30	1,643,000.00	1,722,990.00	0.57
EUR	3,000,000	Nemak SAB de CV 2.25% 21/20.07.28	2,674,920.00	2,674,980.00	0.88
EUR	4,000,000	Netherlands 0.25% Sen Reg S 19/15.07.29	3,878,070.10	3,562,600.00	1.18
EUR	5,000,000	Netherlands 0.5% 144A 22/15.07.32	4,117,040.00	4,251,125.00	1.40
EUR	450,000	Netherlands 3.25% 144A 23/15.01.44	445,009.50	488,063.25	0.16
EUR	2,000,000	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	2,099,000.00	1,936,330.00	0.64
EUR	1,500,000	Orsted VAR Reg S 19/Perpetual	1,539,000.00	1,356,187.50	0.45

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,400,000	Paprec Holding SA 6.5% 23/17.11.27	1,467,200.00	1,473,983.00	0.49
EUR	5,000,000	Peru 2.75% Sen 15/30.01.26	5,487,000.00	4,915,375.00	1.62
EUR	4,000,000	Peru 3.75% Sen 16/01.03.30	4,110,300.00	3,990,740.00	1.32
EUR	3,000,000	Philippines 1.2% 21/28.04.33	2,355,000.00	2,410,515.00	0.80
EUR	1,800,000	Portugal 1.15% Ser 20Y 144A 22/11.04.42	1,296,792.00	1,277,919.00	0.42
EUR	2,000,000	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	1,935,800.00	1,962,960.00	0.65
EUR	2,500,000	Progroup AG 3% Sen Reg S 18/31.03.26	2,457,057.14	2,498,675.00	0.83
EUR	2,000,000	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,880,000.00	1,869,230.00	0.62
EUR	2,500,000	Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26	1,821,824.42	1,668,191.74	0.55
EUR	1,000,000	Rexel SA 2.125% 21/15.06.28	985,164.29	931,425.00	0.31
EUR	3,000,000	Romania 4.125% EMTN Ser 2018-5 18/11.03.39	2,260,500.00	2,563,545.00	0.85
EUR	2,100,000	SEB SA 1.375% Sen 20/16.06.25	1,984,500.00	2,039,709.00	0.67
EUR	2,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28	1,810,300.00	1,806,790.00	0.60
EUR	4,000,000	Serbia 1% EMTN 21/23.09.28	3,553,695.00	3,402,680.00	1.12
EUR	3,500,000	Serbia 1.5% Sen Reg S 19/26.06.29	3,301,245.00	2,960,160.00	0.98
EUR	4,000,000	Serbia 2.05% EMTN Ser 4 21/23.09.36	2,690,500.00	2,806,520.00	0.93
EUR	1,800,000	Slovakia 1.625% Reg S Ser 229 16/21.01.31	2,001,060.00	1,621,143.00	0.54
EUR	2,000,000	Snf Group SA 2% Sen Reg S 20/01.02.26	1,866,000.00	1,931,500.00	0.64
EUR	2,000,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	1,738,780.00	1,854,500.00	0.61
EUR	1,500,000	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	1,564,935.00	1,568,902.50	0.52
EUR	2,000,000	Teleperformance SE 5.25% EMTN Pref 23/22.11.28	2,087,280.00	2,057,610.00	0.68
EUR	1,000,000	Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25	981,500.00	982,220.00	0.32
EUR	2,000,000	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	2,177,027.50	1,907,650.00	0.63
EUR	2,000,000	Wienerberger AG 2.75% Sen 20/04.06.25	2,062,485.71	1,970,530.00	0.65
			225,261,235.06	221,510,074.99	73.14
MXN	350,000	Mexico 5.75% Bonos Ser M 15/05.03.26	1,714,242.70	1,805,128.07	0.60
USD	700,000	Angola 8.25% Sen Reg S 18/09.05.28	597,241.45	626,052.05	0.21
USD	3,000,000	Dominican Republic 6% 22/22.02.33	2,695,059.47	2,705,709.39	0.89
USD	750,000	Jordan 6.125% 15/29.01.26	682,324.80	684,807.38	0.23
USD	1,000,000	KOC Holding AS 6.5% Sen Reg S 19/11.03.25	911,453.58	929,107.24	0.31
USD	2,386,000	opportunity SAS 3.4% 22/15.04.26	2,477,673.94	2,209,668.46	0.73
USD	5,000,000	Panama 6.875% 23/31.01.36	4,413,059.43	4,519,193.37	1.49
USD	3,000,000	Paraguay 5.85% Sk 23/21.08.33	2,757,776.76	2,787,252.27	0.92
USD	5,000,000	US 4.125% Ser AP-2026 23/15.06.26	4,550,187.48	4,586,533.62	1.51
			19,084,776.91	19,048,323.78	6.29
Total bonds			254,671,527.13	251,522,682.36	83.06
Transferable securities dealt in on another regulated market					
Bonds					
EUR	5,000,000	Indonesia 1.3% 21/23.03.34	3,728,710.00	3,933,000.00	1.30
USD	1,300,000	Energopro AS 8.5% 22/04.02.27	1,204,254.35	1,223,472.41	0.40
USD	1,000,000	MercadoLibre Inc 2.375% 21/14.01.26	858,447.48	869,313.76	0.29
			2,062,701.83	2,092,786.17	0.69
Total bonds			5,791,411.83	6,025,786.17	1.99
Other transferable securities					
Bonds					
EUR	1,500,000	Progroup AG 5.125% 24/15.04.29	1,508,250.00	1,504,650.00	0.50
Total bonds			1,508,250.00	1,504,650.00	0.50
Total investments in securities			261,971,188.96	259,053,118.53	85.55

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Cash at banks					
Term deposits					
MXN	356,634,554.48	Banque de Luxembourg SA 10.0500% 10.04.2024	19,710,128.22	19,874,077.18	6.56
Total term deposits			19,710,128.22	19,874,077.18	6.56
Current accounts at bank			21,718,453.76	21,780,019.27	7.20
Total cash at banks			41,428,581.98	41,654,096.45	13.76
Other net assets/(liabilities)				2,093,241.67	0.69
Total				302,800,456.65	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 2024

Industrial classification

(in percentage of net assets)

Countries and governments	54.56 %
Cyclical consumer goods	6.72 %
International institutions	5.91 %
Financials	5.25 %
Technologies	3.38 %
Raw materials	2.83 %
Utilities	2.40 %
Industrials	1.90 %
Telecommunications services	1.27 %
Healthcare	0.93 %
Energy	0.40 %
Total	<u>85.55 %</u>

BL Global Bond Opportunities

Industrial and geographical classification of investments (continued)

as at 31st March 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	14.35 %
France	12.53 %
The Netherlands	5.60 %
United States of America	4.77 %
Luxembourg	3.17 %
Mexico	3.05 %
Serbia Republic	3.03 %
Peru	2.94 %
Sweden	2.82 %
Indonesia	2.70 %
Belgium	2.69 %
Ireland	2.40 %
Morocco	2.17 %
United Kingdom	2.12 %
Albania	1.60 %
Panama	1.49 %
Romania	1.47 %
Italy	1.32 %
Hungary	1.27 %
Kazakhstan	1.12 %
Turkey	1.11 %
Portugal	1.04 %
Bulgaria	0.98 %
Finland	0.97 %
Paraguay	0.92 %
Dominican Republic	0.89 %
Philippines	0.80 %
Mazedonia	0.69 %
Austria	0.65 %
Ivory Coast	0.61 %
Senegal	0.60 %
Benin	0.55 %
Slovakia	0.54 %
Poland	0.52 %
Greece	0.48 %
Denmark	0.45 %
Czech Republic	0.40 %
Lithuania	0.30 %

BL Global Bond Opportunities

Industrial and geographical classification of investments (continued)
as at 31st March 2024

Jordan	0.23 %
Angola	0.21 %
Total	<u>85.55 %</u>

BL Bond Euro

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	324,789,698.42
Cash at banks	11,942,918.81
Income receivable on portfolio	2,384,687.12
Prepaid expenses	416.88
Total assets	339,117,721.23

Liabilities

Expenses payable	111,447.10
Total liabilities	111,447.10
Net assets at the end of the period	339,006,274.13

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	318,453.325	EUR	196.18	62,473,955.62
B	3,084,212.729	EUR	89.65	276,513,714.99
BI	21.063	EUR	883.23	18,603.52
				339,006,274.13

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 2023 to 31st March 2024

Income

Interest on bonds and other debt securities, net	1,817,265.09
Return on sukuk	34.47
Bank interest	145,539.98
Total income	1,962,839.54

Expenses

Management fees	390,536.36
Depository fees	67,104.21
Banking charges and other fees	10,058.11
Transaction fees	1,850.00
Central administration costs	48,583.90
Professional fees	2,757.23
Other administration costs	18,690.49
Subscription duty ("taxe d'abonnement")	83,725.94
Other taxes	114,025.00
Other expenses	2,228.58
Total expenses	739,559.82

Net investment income	1,223,279.72
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Net realised gain/(loss)

- on securities portfolio	-270,242.52
- on futures contracts	190,000.00
- on foreign exchange	-2.66
Realised result	1,143,034.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	17,608,954.06
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Result of operations	18,751,988.60
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Dividends paid	-
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Reinvestments	-
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Subscriptions	128,480,248.07
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Redemptions	-24,733,002.20
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Total changes in net assets	122,499,234.47
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Total net assets at the beginning of the period	216,507,039.66
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Total net assets at the end of the period	339,006,274.13
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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 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	22,241,222.00	216,507,039.66	339,006,274.13

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	192.58	185.47	196.18
B	EUR	87.97	84.71	89.65
BI	EUR	862.63	833.86	883.23

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	217,817.382	126,560.854	-25,924.911	318,453.325
B	2,078,902.664	1,230,526.381	-225,216.316	3,084,212.729
BI	16.897	4.166	-	21.063

TER per share class as at 31.03.2024	(in %)
A	0.62
B	0.54
BI	0.48

BL Bond Euro

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,000,000	Agence Française de Dev SA 0.125% Ser 143 21/29.09.31	759,930.00	804,255.00	0.24
EUR	2,000,000	Agence Française de Dev SA 2.875% Ser 156 23/21.01.30	1,936,000.00	1,982,250.00	0.58
EUR	9,000,000	Asian Development Bank 0% Sen 19/24.10.29	7,807,724.00	7,771,455.00	2.29
EUR	7,500,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	6,430,542.50	6,614,475.00	1.95
EUR	15,000,000	Belgium 2.75% 22/22.04.39	13,956,550.00	14,381,475.00	4.24
EUR	10,700,000	Caisse d'Amort de la Dette Soc 3% EMTN 23/25.05.28	10,618,901.00	10,744,244.50	3.17
EUR	8,000,000	Council of Europe Dev Bank 0% EMTN Ser 426 21/15.04.28	6,870,850.00	7,168,400.00	2.11
EUR	5,000,000	Council of Europe Dev Bank 1% EMTN Ser 434 22/13.04.29	4,445,100.00	4,604,425.00	1.36
EUR	10,000,000	Council of Europe Dev Bank 2.875% EMTN Ser 444 23/13.04.30	9,765,600.00	10,097,850.00	2.98
EUR	7,500,000	Deutschland 0% 20/10.10.25	7,043,425.00	7,179,787.50	2.12
EUR	12,000,000	Deutschland 0% 20/15.08.30	10,147,750.00	10,445,460.00	3.08
EUR	18,500,000	Deutschland 0% 21/15.08.31	15,354,485.00	15,751,640.00	4.65
EUR	3,500,000	Deutschland 0% 21/15.08.50	1,598,674.00	1,872,640.00	0.55
EUR	7,500,000	Deutschland 1.3% 22/15.10.27	7,136,050.00	7,227,337.50	2.13
EUR	10,000,000	Deutschland 2.3% 23/15.02.33	9,845,325.00	10,036,800.00	2.96
EUR	4,000,000	EIB 0% 21/15.11.27	3,530,600.00	3,631,060.00	1.07
EUR	10,000,000	EIB 0.05% 22/15.11.29	8,274,400.00	8,649,700.00	2.55
EUR	1,000,000	EIB 0.375% EMTN Ser 2364/0100 18/15.05.26	932,900.00	948,960.00	0.28
EUR	10,000,000	EIB 1.25% EMTN Reg S Sen 14/13.11.26	9,699,322.22	9,630,950.00	2.84
EUR	10,000,000	EIB 2.25% Ser 2573/0190 22/15.03.30	9,417,000.00	9,763,350.00	2.88
EUR	8,000,000	EIB 2.75% 23/28.07.28	7,850,440.00	8,019,200.00	2.37
EUR	5,000,000	European Union 0% EMTN Ser 11 21/04.03.26	4,653,000.00	4,723,400.00	1.39
EUR	9,000,000	European Union 0% EMTN Ser 14 21/04.07.29	7,532,226.00	7,833,780.00	2.31
EUR	10,000,000	European Union 0% EMTN Ser 4 20/04.10.30	7,986,500.00	8,432,950.00	2.49
EUR	5,000,000	European Union 0% EMTN Ser 8 20/04.07.35	3,288,900.00	3,640,800.00	1.07
EUR	12,000,000	European Union 0% EMTN Ser 9 21/02.06.28	10,385,280.00	10,740,060.00	3.17
EUR	5,000,000	European Union 0.1% EMTN Ser 5 20/04.10.40	2,953,288.00	3,135,775.00	0.93
EUR	7,000,000	European Union 0.4% 21/04.02.37	4,609,920.00	5,140,030.00	1.52
EUR	4,500,000	European Union 0.75% EMTN Ser 15 21/04.01.47	2,423,088.00	2,832,502.50	0.84
EUR	8,000,000	European Union 2.75% 22/04.02.33	7,555,200.00	7,999,440.00	2.36
EUR	15,500,000	France 0.5% 144A 21/25.06.44	9,192,820.00	9,436,167.50	2.78
EUR	15,000,000	France 1.75% OAT 17/25.06.39	12,166,920.00	12,687,375.00	3.74
EUR	8,000,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	6,792,240.00	7,071,080.00	2.09
EUR	5,000,000	Intl Development Association 1.75% EMTN Ser 16 22/05.05.37	3,959,450.00	4,345,000.00	1.28
EUR	5,000,000	Intl Development Association 2.5% EMTN Ser 19 22/15.01.38	4,327,500.00	4,705,075.00	1.39
EUR	15,500,000	Ireland 1.35% Sen Reg S 18/18.03.31	14,028,570.00	14,335,175.00	4.23
EUR	5,500,000	KFW 0% EMTN 20/15.09.28	4,696,945.00	4,887,135.00	1.44
EUR	10,000,000	Luxembourg (Grand Duchy of) 0% 20/14.09.32	7,740,975.00	7,998,500.00	2.36
EUR	5,000,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1560 21/16.02.37	3,100,050.00	3,420,875.00	1.01
EUR	2,833,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	2,872,152.95	2,743,023.92	0.81
EUR	5,000,000	Nederlandse Waterschapsbank NV 1.25% EMTN 17/07.06.32	4,329,400.00	4,436,650.00	1.31
EUR	7,500,000	Nederlandse Waterschapsbank NV 3% Ser 1636 23/20.04.33	7,432,250.00	7,624,237.50	2.25
EUR	500,000	Netherlands 3.25% 144A 23/15.01.44	494,865.00	542,292.50	0.16
EUR	3,000,000	Nordic Investment Bank 0% 19/25.09.26	2,701,490.00	2,794,140.00	0.82
EUR	2,000,000	Nordic Investment Bank 0.5% EMTN Sen Reg S 18/03.11.25	1,988,025.00	1,918,410.00	0.57
EUR	7,500,000	Oesterreich 1.85% 144A 22/23.05.49	5,810,475.00	5,974,237.50	1.76
EUR	7,500,000	Oesterreich 2.9% 144A 23/23.05.29	7,496,567.50	7,602,112.50	2.24
Total bonds			303,939,666.17	314,325,938.42	92.72

* 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

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	12,000,000	KFW 0% EMTN 21/15.06.29	10,111,354.06	10,463,760.00	3.09
Total bonds			10,111,354.06	10,463,760.00	3.09
Total investments in securities			314,051,020.23	324,789,698.42	95.81
Cash at banks				11,942,918.81	3.52
Other net assets/(liabilities)				2,273,656.90	0.67
Total				339,006,274.13	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 Euro

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

International institutions	42.96 %
Countries and governments	42.12 %
Financials	10.73 %
Total	<u>95.81 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	22.27 %
Germany	20.02 %
France	16.96 %
Luxembourg	14.35 %
The Netherlands	5.54 %
United States of America	4.76 %
Ireland	4.23 %
Austria	4.00 %
Philippines	2.29 %
Finland	1.39 %
Total	<u>95.81 %</u>

BL Bond Dollar

Statement of net assets (in USD)

as at 31st March 2024

Assets

Securities portfolio at market value	108,520,627.20
Cash at banks	2,771,994.59
Receivable on issues of shares	1,307.04
Income receivable on portfolio	435,228.18
Prepaid expenses	155.07
Total assets	111,729,312.08

Liabilities

Expenses payable	42,031.54
Total liabilities	42,031.54
Net assets at the end of the period	111,687,280.54

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	56,666.884	USD	240.95	13,653,784.85
B	1,097,579.630	USD	89.21	97,913,961.89
BI	134.089	USD	891.45	119,533.80
				111,687,280.54

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 2023 to 31st March 2024

Income

Interest on bonds and other debt securities, net	1,398,871.64
Bank interest	63,382.26
Total income	1,462,253.90

Expenses

Management fees	164,006.28
Depository fees	30,230.61
Banking charges and other fees	4,030.79
Transaction fees	544.13
Central administration costs	45,865.85
Professional fees	1,268.84
Other administration costs	16,490.30
Subscription duty ("taxe d'abonnement")	29,467.91
Other taxes	23,600.10
Other expenses	1,011.80
Total expenses	316,516.61

Net investment income	1,145,737.29
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Net realised gain/(loss)

- on securities portfolio	-2,815,761.27
- on foreign exchange	-123.62
Realised result	-1,670,147.60

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,246,072.99
Result of operations	5,575,925.39

Dividends paid	-187,557.01
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Reinvestments	-
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Subscriptions	4,291,684.93
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Redemptions	-25,753,749.35
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Total changes in net assets	-16,073,696.04
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Total net assets at the beginning of the period	127,760,976.58
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Total net assets at the end of the period	111,687,280.54
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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 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	USD	134,064,393.63	127,760,976.58	111,687,280.54

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	USD	238.93	233.63	240.95
B	USD	86.40	85.26	89.21
BI	USD	859.70	851.36	891.45

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	58,607.415	2,991.469	-4,932.000	56,666.884
B	1,325,252.518	40,056.148	-267,729.036	1,097,579.630
BI	1,268.645	54.899	-1,189.455	134.089

TER per share class as at 31.03.2024	(in %)
A	0.72
B	0.66
BI	0.43

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	3.35	06.02.2024

BL Bond Dollar

Statement of investments and other net assets (in USD) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	5,000,000	US 0.25% Ser AD-2025 20/30.09.25	4,542,187.50	4,673,437.50	4.18
USD	10,000,000	US 0.375% Ser U-2026 21/31.01.26	9,256,171.88	9,248,047.00	8.28
USD	10,000,000	US 0.625% T-Notes Ser J-2027 20/31.03.27	9,974,609.38	8,950,390.50	8.01
USD	8,000,000	US 1.25% T-Notes 20/15.05.50	4,521,250.00	4,097,500.00	3.67
USD	5,000,000	US 1.5% T-Notes 20/15.02.30	4,544,531.25	4,300,195.50	3.85
USD	10,000,000	US 1.625% 19/30.11.26	10,185,937.50	9,292,969.00	8.32
USD	8,000,000	US 1.875% Ser B-2032 22/15.02.32	7,981,250.00	6,760,625.20	6.05
USD	5,000,000	US 2.25% Ser Bonds 22/15.02.52	3,921,367.19	3,292,578.25	2.95
USD	9,000,000	US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27	9,435,807.92	8,475,468.75	7.59
USD	10,000,000	US 2.375% Ser Bonds 22/15.02.42	9,603,750.00	7,443,750.50	6.66
USD	7,000,000	US 2.625% Ser B-2029 19/15.02.29	7,525,875.77	6,505,898.35	5.83
USD	8,000,000	US 2.75% Ser E-2032 22/15.08.32	7,276,000.00	7,179,375.20	6.43
USD	5,000,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	5,165,338.04	4,723,437.75	4.23
USD	4,000,000	US 3.375% Ser C-2033 23/15.05.33	3,707,812.50	3,749,062.60	3.36
USD	9,000,000	US 4.375% Ser Bonds of FEB 2038 08/15.02.38	8,898,984.37	9,184,922.10	8.22
USD	10,000,000	US 4.75% T-Bonds Ser February 2037 Sen 07/15.02.37	11,961,640.63	10,642,969.00	9.53
Total investments in securities			118,502,513.93	108,520,627.20	97.16
Cash at banks				2,771,994.59	2.48
Other net assets/(liabilities)				394,658.75	0.36
Total				111,687,280.54	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 2024

Industrial classification

(in percentage of net assets)

Countries and governments	<u>97.16 %</u>
Total	<u><u>97.16 %</u></u>

Geographical classification

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

United States of America	<u>97.16 %</u>
Total	<u><u>97.16 %</u></u>

BL Bond Emerging Markets Euro

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	177,927,946.64
Cash at banks	22,787,598.30
Income receivable on portfolio	2,392,150.10
Bank interest receivable	2,885.51
Prepaid expenses	253.00
Total assets	203,110,833.55

Liabilities

Expenses payable	102,761.68
Total liabilities	102,761.68
Net assets at the end of the period	203,008,071.87

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	467,229.975	EUR	78.17	36,522,893.53
B	1,638,341.140	EUR	101.57	166,410,455.07
BC	1,000.010	USD	79.68	73,793.69
BI	1.000	EUR	929.58	929.58
				203,008,071.87

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 2023 to 31st March 2024

Income

Interest on bonds and other debt securities, net	3,256,551.35
Bank interest	356,435.30
Total income	3,612,986.65

Expenses

Management fees	482,824.13
Depository fees	47,360.64
Banking charges and other fees	9,752.55
Transaction fees	6,049.26
Central administration costs	51,422.94
Professional fees	2,389.47
Other administration costs	18,558.98
Subscription duty ("taxe d'abonnement")	50,473.87
Other taxes	66,515.28
Other expenses	1,835.32
Total expenses	737,182.44

Net investment income	2,875,804.21
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Net realised gain/(loss)

- on securities portfolio	-19,130,043.93
- on forward foreign exchange contracts	-6,334.94
- on foreign exchange	162,445.72
Realised result	-16,098,128.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	29,230,080.09
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Result of operations	13,131,951.15
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Dividends paid	-1,562,817.82
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Reinvestments	-
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Subscriptions	7,008,307.30
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Redemptions	-136,803,562.41
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Total changes in net assets	-118,226,121.78
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Total net assets at the beginning of the period	321,234,193.65
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Total net assets at the end of the period	203,008,071.87
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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 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	EUR	281,764,335.99	321,234,193.65	203,008,071.87

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	EUR	74.51	76.35	78.17
B	EUR	91.28	94.98	101.57
BC	USD	64.95	73.06	79.68
BI	EUR	831.78	868.82	929.58

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	756,975.621	23,169.362	-312,915.008	467,229.975
B	2,772,735.165	52,922.277	-1,187,316.302	1,638,341.140
BC	1,000.010	-	-	1,000.010
BI	1.000	-	-	1.000

TER per share class as at 31.03.2024	(in %)
A	0.77
B	0.72
BC	0.68
BI	0.38

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	3.39	06.02.2024

BL Bond Emerging Markets Euro

Statement of investments and other net assets (in EUR)

as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	35,000,000	EBRD 0% EMTN 22/02.02.32	3,105,564.52	3,182,881.29	1.57
BRL	15,000,000	IBRD 5% EMTN Ser 101279 21/22.01.26	2,638,025.70	2,615,218.30	1.29
BRL	15,000,000	IBRD 9.5% EMTN Ser 101505 22/09.02.29	2,864,620.89	2,782,939.64	1.37
			8,608,211.11	8,581,039.23	4.23
EUR	2,750,000	Albania 3.5% 20/16.06.27	2,714,984.41	2,671,693.75	1.32
EUR	2,200,000	Arcelik AS 3% 21/27.05.26	2,116,170.00	2,132,152.00	1.05
EUR	2,000,000	Bulgaria 3.125% EMTN Reg S 15/26.03.35	2,049,014.28	1,877,930.00	0.93
EUR	3,000,000	Bulgaria 4.625% Ser 8 22/23.09.34	3,022,680.00	3,229,650.00	1.59
EUR	2,000,000	Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27	1,866,460.00	1,861,060.00	0.92
EUR	2,500,000	Ceske Drahy as 5.625% 22/12.10.27	2,612,550.00	2,626,437.50	1.29
EUR	5,000,000	Chile 1.3% 21/26.07.36	3,732,000.00	3,805,375.00	1.87
EUR	2,500,000	Chile 1.44% Sen Reg S 18/01.02.29	2,575,000.00	2,275,787.50	1.12
EUR	3,000,000	Chile 1.875% Sen Reg S 15/27.05.30	3,042,048.75	2,721,045.00	1.34
EUR	6,000,000	Colombia 3.875% EMTN Sen 16/22.03.26	6,088,731.00	5,920,110.00	2.92
EUR	2,000,000	Cote d'Ivoire 5.875% Sk 19/17.10.31	1,836,150.00	1,851,630.00	0.91
EUR	1,000,000	Croatia 2.7% Sen Reg S 18/15.06.28	1,165,360.00	989,990.00	0.49
EUR	1,700,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	1,721,019.37	1,642,030.00	0.81
EUR	2,000,000	Emirates Telecom Gr Co PJSC 0.375% EMTN Ser 5 21/17.05.28	1,892,628.57	1,770,010.00	0.87
EUR	4,000,000	Fomento Econom Mexic SAB de CV 0.5% 21/28.05.28	3,759,256.67	3,519,880.00	1.73
EUR	3,000,000	Hungary 1.75% 17/10.10.27	3,138,060.00	2,816,430.00	1.39
EUR	3,500,000	Hungary 1.75% 20/05.06.35	2,873,138.33	2,696,907.50	1.33
EUR	2,500,000	Hungary 4.25% 22/16.06.31	2,399,750.00	2,504,700.00	1.23
EUR	1,000,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	994,010.00	915,835.00	0.45
EUR	2,000,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	2,222,240.00	1,892,550.00	0.93
EUR	5,000,000	Indonesia 1.1% 21/12.03.33	3,939,750.00	3,971,425.00	1.96
EUR	5,000,000	Kasachstan 1.5% EMTN Ser 8 19/30.09.34	4,085,950.00	4,099,575.00	2.02
EUR	5,000,000	Kingdom of Saudi Arabia 2% Sen Reg S 19/09.07.39	4,342,170.00	3,832,375.00	1.89
EUR	1,250,000	Macedonia 3.675% 20/03.06.26	1,156,375.00	1,215,181.25	0.60
EUR	2,000,000	Macedonia 6.96% 23/13.03.27	2,098,780.00	2,103,250.00	1.04
EUR	2,000,000	Mexico 2.125% 21/25.10.51	1,369,400.00	1,197,080.00	0.59
EUR	5,000,000	Mexico 2.25% 21/12.08.36	3,600,856.25	3,961,075.00	1.95
EUR	2,000,000	Mexico 3.375% Sen Reg S 16/23.02.31	2,229,318.00	1,931,800.00	0.95
EUR	4,000,000	Montenegro 2.55% 19/03.10.29	2,945,142.86	3,443,680.00	1.70
EUR	2,750,000	Montenegro 3.375% 144A 18/21.04.25	2,552,849.26	2,722,417.50	1.34
EUR	5,500,000	Morocco 1.5% Sen 19/27.11.31	4,550,279.41	4,432,587.50	2.18
EUR	3,000,000	Morocco 2% 20/30.09.30	2,449,149.00	2,584,485.00	1.27
EUR	2,200,000	Nemak SAB de CV 2.25% 21/20.07.28	1,966,067.00	1,961,652.00	0.97
EUR	5,500,000	Peru 1.25% 21/11.03.33	4,480,947.78	4,372,362.50	2.15
EUR	3,000,000	Peru 3.75% Sen 16/01.03.30	3,632,372.00	2,993,055.00	1.47
EUR	4,500,000	Philippines 0.875% EMTN Sen 19/17.05.27	4,361,046.43	4,130,730.00	2.03
EUR	6,000,000	Philippines 1.2% 21/28.04.33	5,436,628.80	4,821,030.00	2.37
EUR	2,000,000	Poland 2.75% EMTN Ser 55 22/25.05.32	1,855,400.00	1,912,560.00	0.94
EUR	1,500,000	RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	1,410,000.00	1,401,922.50	0.69
EUR	2,500,000	Republique du Benin 4.875% Sk 21/19.01.32	2,064,464.28	2,112,137.50	1.04
EUR	2,750,000	Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26	1,880,875.12	1,835,010.92	0.90
EUR	6,000,000	Romania 2.875% EMTN Ser 2021-4 21/13.04.42	3,773,022.86	4,111,290.00	2.03
EUR	6,500,000	Romania 4.125% EMTN Ser 2018-5 18/11.03.39	4,902,774.50	5,554,347.50	2.74
EUR	1,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28	958,045.24	903,395.00	0.44
EUR	4,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	4,036,840.00	3,383,040.00	1.67
EUR	4,000,000	Serbia 3.125% 20/15.05.27	3,606,600.00	3,851,040.00	1.90
EUR	6,000,000	South Africa 3.75% 14/24.07.26	5,972,105.10	5,861,880.00	2.89
EUR	3,000,000	Talent Yield (EUR) Ltd 1% 20/24.09.25	2,982,585.00	2,843,910.00	1.40
EUR	2,000,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	2,125,740.00	1,849,580.00	0.91
			142,586,785.27	139,115,077.42	68.52

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

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

BL Bond Emerging Markets Euro

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

as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MXN	350,000	Mexico 5.75% Bonos Ser M 15/05.03.26	1,715,638.96	1,805,128.07	0.89
USD	500,000	Angola 8.25% Sen Reg S 18/09.05.28	426,601.03	447,180.03	0.22
USD	2,000,000	Cencosud SA 4.375% Sen Reg S 17/17.07.27	1,859,858.77	1,781,524.35	0.88
USD	1,000,000	Colbun SA 3.95% Sen Reg S 17/11.10.27	925,572.24	886,492.87	0.44
USD	4,000,000	Costa Rica 6.125% Sk 19/19.02.31	3,684,983.03	3,752,639.38	1.85
USD	500,000	Dominican Republic 6% 22/22.02.33	448,989.02	450,951.57	0.22
USD	1,500,000	Inversiones CMPC SA 4.375% 17/04.04.27	1,422,447.04	1,338,977.13	0.66
USD	500,000	Jordan 6.125% 15/29.01.26	454,883.21	456,538.24	0.22
USD	2,495,000	KOC Holding AS 6.5% Sen Reg S 19/11.03.25	2,296,603.65	2,318,122.57	1.14
USD	1,000,000	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	727,346.12	581,589.18	0.29
USD	2,211,000	opportunity SAS 3.4% 22/15.04.26	2,295,950.15	2,047,601.41	1.01
USD	2,000,000	Panama 6.875% 23/31.01.36	1,764,306.68	1,807,677.35	0.89
USD	1,000,000	Paraguay 5.85% Sk 23/21.08.33	919,487.65	929,084.09	0.46
USD	2,500,000	Philippines 6.375% 09/23.10.34	2,780,670.25	2,558,413.60	1.26
USD	2,000,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	2,864,212.03	2,375,291.72	1.17
			<u>22,871,910.87</u>	<u>21,732,083.49</u>	<u>10.71</u>
Total bonds			<u>175,782,546.21</u>	<u>171,233,328.21</u>	<u>84.35</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	5,500,000	Indonesia 1.3% 21/23.03.34	4,464,347.74	4,326,300.00	2.13
USD	900,000	Energo-Pro AS 8.5% 22/04.02.27	833,714.55	847,019.35	0.42
USD	1,750,000	MercadoLibre Inc 2.375% 21/14.01.26	1,514,113.57	1,521,299.08	0.75
			<u>2,347,828.12</u>	<u>2,368,318.43</u>	<u>1.17</u>
Total bonds			<u>6,812,175.86</u>	<u>6,694,618.43</u>	<u>3.30</u>
Total investments in securities			<u>182,594,722.07</u>	<u>177,927,946.64</u>	<u>87.65</u>
Cash at banks				22,787,598.30	11.22
Other net assets/(liabilities)				2,292,526.93	1.13
Total				<u><u>203,008,071.87</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 Bond Emerging Markets Euro

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Countries and governments	66.10 %
International institutions	4.23 %
Cyclical consumer goods	3.03 %
Utilities	2.73 %
Non-cyclical consumer goods	2.61 %
Financials	2.54 %
Industrials	2.10 %
Raw materials	1.58 %
Telecommunications services	1.56 %
Technologies	0.75 %
Energy	0.42 %
Total	<u>87.65 %</u>

BL Bond Emerging Markets Euro

Industrial and geographical classification of investments (continued)

as at 31st March 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	7.08 %
Chile	6.31 %
Philippines	5.66 %
Romania	5.46 %
Indonesia	4.09 %
Hungary	3.95 %
Peru	3.62 %
Serbia Republic	3.57 %
Morocco	3.45 %
United States of America	3.41 %
Montenegro	3.04 %
Colombia	2.92 %
South Africa	2.89 %
Bulgaria	2.52 %
Turkey	2.19 %
Kazakhstan	2.02 %
Benin	1.94 %
Saudi Arabia	1.89 %
Poland	1.86 %
Costa Rica	1.85 %
Czech Republic	1.71 %
United Arab Emirates	1.68 %
Mazedonia	1.64 %
United Kingdom	1.57 %
British Virgin Islands	1.40 %
Lithuania	1.38 %
Albania	1.32 %
Qatar	1.17 %
France	1.01 %
Slovakia	0.91 %
Ivory Coast	0.91 %
Panama	0.89 %
Croatia	0.49 %
Paraguay	0.46 %
Senegal	0.44 %
Russia	0.29 %
Angola	0.22 %
Jordan	0.22 %

BL Bond Emerging Markets Euro

Industrial and geographical classification of investments (continued)
as at 31st March 2024

Dominican Republic	<u>0.22 %</u>
Total	<u>87.65 %</u>

BL Bond Emerging Markets Dollar

Statement of net assets (in USD)

as at 31st March 2024

Assets

Securities portfolio at market value	47,899,196.25
Cash at banks	1,506,643.53
Income receivable on portfolio	808,268.20
Prepaid expenses	61.80
Total assets	<u>50,214,169.78</u>

Liabilities

Bank overdrafts	4,306.53
Expenses payable	29,001.75
Total liabilities	<u>33,308.28</u>
Net assets at the end of the period	<u><u>50,180,861.50</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 USD)
A	71,183.095	USD	81.30	5,786,876.52
B	393,547.425	USD	112.80	44,392,855.89
BI	1.000	USD	1,129.09	1,129.09
				<u>50,180,861.50</u>

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

BL Bond Emerging Markets Dollar

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

from 1st October 2023 to 31st March 2024

<u>Income</u>	
Interest on bonds and other debt securities, net	1,229,003.12
Return on sukuk	33,614.81
Bank interest	79,073.84
Total income	<u>1,341,691.77</u>
<u>Expenses</u>	
Management fees	105,651.81
Depository fees	19,305.19
Banking charges and other fees	3,061.69
Transaction fees	1,084.87
Central administration costs	42,758.56
Professional fees	502.59
Other administration costs	17,936.88
Subscription duty ("taxe d'abonnement")	12,451.00
Other taxes	11,647.07
Bank interest paid	76.93
Other expenses	440.68
Total expenses	<u>214,917.27</u>
Net investment income	1,126,774.50
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-251,698.29
- on foreign exchange	-154.35
Realised result	<u>874,921.86</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>2,436,269.00</u>
Result of operations	<u>3,311,190.86</u>
Dividends paid	-229,172.26
Reinvestments	-
Subscriptions	1,989,862.24
Redemptions	-3,499,935.63
Total changes in net assets	<u>1,571,945.21</u>
Total net assets at the beginning of the period	<u>48,608,916.29</u>
Total net assets at the end of the period	<u>50,180,861.50</u>

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

BL Bond Emerging Markets Dollar

Statistical information (in USD)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024
	USD	50,757,868.67	48,608,916.29	50,180,861.50

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024
A	USD	79.17	79.17	81.30
B	USD	102.10	105.49	112.80
BI	USD	1,017.92	1,054.98	1,129.09

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	74,387.043	3,413.062	-6,617.010	71,183.095
B	404,961.248	15,774.002	-27,187.825	393,547.425
BI	1.000	-	-	1.000

TER per share class as at 31.03.2024	(in %)
A	0.99
B	0.92
BI	0.52

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	3.26	06.02.2024

BL Bond Emerging Markets Dollar

Statement of investments and other net assets (in USD) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	500,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	452,900.00	484,030.00	0.97
USD	550,000	Angola 8.25% Sen Reg S 18/09.05.28	499,595.00	531,151.50	1.06
USD	500,000	Azerbaijan 3.5% Sk 17/01.09.32	472,500.00	425,160.00	0.85
USD	500,000	Brazil 4.75% 19/14.01.50	382,200.00	375,657.50	0.75
USD	750,000	Brazil 8.25% 04/20.01.34	871,755.00	864,397.50	1.72
USD	2,500,000	Chile 2.45% 20/31.01.31	2,388,880.00	2,142,587.50	4.27
USD	2,000,000	Colombia 10.375% 03/28.01.33	2,292,630.00	2,409,660.00	4.80
USD	1,250,000	Costa Rica 5.625% 13/30.04.43	1,115,525.00	1,130,781.25	2.25
USD	250,000	Cote d'Ivoire 6.375% Sk 15/03.03.28	245,162.50	247,521.25	0.49
USD	2,250,000	Dominican Republic 5.3% 21/21.01.41	1,760,937.50	1,916,291.25	3.82
USD	1,000,000	Georgia 2.75% 21/22.04.26	1,026,250.00	932,160.00	1.86
USD	600,000	Hungary 7.625% Sen 11/29.03.41	680,748.00	694,719.00	1.38
USD	1,000,000	Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26	990,345.00	924,715.00	1.84
USD	1,000,000	Indian Railway Financ Corp Ltd 3.835% Sen Reg S 17/13.12.27	1,092,320.00	946,355.00	1.89
USD	1,500,000	Indonesia 4.35% 17/11.01.48	1,316,000.00	1,315,162.50	2.62
USD	1,250,000	Indonesia 8.5% 05/12.10.35	1,756,345.00	1,602,493.75	3.19
USD	1,500,000	Inversiones CMPC SA 4.375% 17/04.04.27	1,670,360.00	1,445,827.50	2.88
USD	1,000,000	Jamaica 6.75% Sk Sen Reg S 15/28.04.28	1,187,000.00	1,033,045.00	2.06
USD	500,000	Jordan 6.125% 15/29.01.26	487,000.00	492,970.00	0.98
USD	1,250,000	Kasachstan 6.5% EMTN 15/21.07.45	1,353,583.75	1,403,343.75	2.80
USD	1,250,000	Mexico 4.875% 22/19.05.33	1,201,250.00	1,185,443.75	2.36
USD	600,000	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	455,069.06	479,400.00	0.96
USD	750,000	Mongolia 4.45% 21/07.07.31	669,487.50	637,188.75	1.27
USD	500,000	Mongolia 5.125% Sen Reg S 20/07.04.26	484,750.00	486,987.50	0.97
USD	1,500,000	Morocco 4% 20/15.12.50	1,015,500.00	1,028,362.50	2.05
USD	1,750,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	1,713,067.50	1,767,683.75	3.52
USD	403,000	opportunity SAS 3.4% 22/15.04.26	403,000.00	403,000.00	0.80
USD	500,000	Panama 3.75% 15/16.03.25	487,545.00	487,697.50	0.97
USD	1,500,000	Panama 6.7% Sk 06/26.01.36	1,582,750.00	1,456,755.00	2.90
USD	1,250,000	Panama 9.375% Sen 99/01.04.29	1,826,550.00	1,399,062.50	2.79
USD	750,000	Paraguay 3.849% 22/28.06.33	648,675.00	656,756.25	1.31
USD	1,250,000	Peru 8.75% 03/21.11.33	1,542,242.50	1,545,781.25	3.08
USD	1,000,000	Philippines 4.2% 22/29.03.47	896,500.00	845,805.00	1.69
USD	1,500,000	Philippines 6.375% 09/23.10.34	1,668,321.43	1,657,545.00	3.30
USD	1,250,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	1,927,102.50	1,603,025.00	3.19
USD	200,000	Republique du Benin 7.96% 24/13.02.38	195,300.00	195,094.00	0.39
USD	1,250,000	Romania 6% EMTN Ser 2022-6 22/25.05.34	1,199,000.00	1,244,100.00	2.48
USD	250,000	Senegal 6.25% Sk 17/23.05.33	218,125.00	213,810.00	0.43
USD	2,000,000	Serbia 2.125% 20/01.12.30	1,705,100.00	1,588,630.00	3.17
USD	500,000	South Africa 4.875% T-Notes Sen 16/14.04.26	487,650.00	487,347.50	0.97
USD	1,750,000	South Africa 6.25% 11/08.03.41	1,579,960.00	1,447,530.00	2.89
USD	1,250,000	Uruguay 5.75% Sk 22/28.10.34	1,385,520.00	1,320,837.50	2.63
USD	1,000,000	Uruguay VAR PIK Sen 03/15.01.33	1,398,750.00	1,198,710.00	2.39
Total bonds			46,733,252.24	44,654,582.00	88.99
Sukuk					
USD	1,000,000	Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26	1,113,970.00	969,115.00	1.93
USD	1,500,000	Saudi Electricity Global Sukuk Co 5 2.413% 20/17.09.30	1,534,875.00	1,289,145.00	2.57
Total sukuk			2,648,845.00	2,258,260.00	4.50

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

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

BL Bond Emerging Markets Dollar

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

as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	750,000	Consortio Transmantaro SA 4.7% Sk 19/16.04.34	843,525.00	704,748.75	1.40
USD	300,000	MercadoLibre Inc 2.375% 21/14.01.26	<u>282,240.00</u>	<u>281,605.50</u>	<u>0.56</u>
Total bonds			<u>1,125,765.00</u>	<u>986,354.25</u>	<u>1.96</u>
Total investments in securities			50,507,862.24	47,899,196.25	95.45
Cash at banks				1,506,643.53	3.00
Bank overdrafts				-4,306.53	-0.01
Other net assets/(liabilities)				779,328.25	1.56
Total				<u>50,180,861.50</u>	<u>100.00</u>

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

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

BL Bond Emerging Markets Dollar

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Countries and governments	80.61 %
Financials	6.34 %
Raw materials	2.88 %
Industrials	1.89 %
Utilities	1.40 %
International institutions	0.97 %
Cyclical consumer goods	0.80 %
Technologies	0.56 %
Total	<u>95.45 %</u>

BL Bond Emerging Markets Dollar

Industrial and geographical classification of investments (continued)

as at 31st March 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Chile	7.15 %
Panama	6.66 %
Indonesia	5.81 %
Uruguay	5.02 %
Philippines	4.99 %
Colombia	4.80 %
Peru	4.48 %
South Africa	3.86 %
Dominican Republic	3.82 %
Oman	3.52 %
Qatar	3.19 %
Serbia Republic	3.17 %
Kazakhstan	2.80 %
Cayman Islands	2.57 %
Romania	2.48 %
Brazil	2.47 %
Mexico	2.36 %
Costa Rica	2.25 %
Mongolia	2.24 %
Jamaica	2.06 %
Morocco	2.05 %
Malaysia	1.93 %
India	1.89 %
Georgia	1.86 %
South Korea	1.84 %
Hungary	1.38 %
Paraguay	1.31 %
Angola	1.06 %
Jordan	0.98 %
Nigeria	0.97 %
Russia	0.96 %
Azerbaijan	0.85 %
France	0.80 %
United States of America	0.56 %
Ivory Coast	0.49 %
Senegal	0.43 %
Benin	0.39 %
Total	<u>95.45 %</u>

BL Corporate Bond Opportunities

Statement of net assets (in EUR)

as at 31st March 2024

Assets

Securities portfolio at market value	335,682,365.79
Cash at banks	6,071,637.49
Income receivable on portfolio	3,263,870.64
Prepaid expenses	427.05
Total assets	<u>345,018,300.97</u>

Liabilities

Expenses payable	<u>167,067.36</u>
Total liabilities	<u>167,067.36</u>
Net assets at the end of the period	<u>344,851,233.61</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	303,117.033	EUR	197.98	60,010,312.60
B	3,265,509.187	EUR	87.23	<u>284,840,921.01</u>
				<u>344,851,233.61</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 2023 to 31st March 2024

Income

Interest on bonds and other debt securities, net	3,251,812.97
Bank interest	196,443.57
Total income	3,448,256.54

Expenses

Management fees	731,881.19
Depository fees	72,402.73
Banking charges and other fees	11,691.04
Transaction fees	5,050.00
Central administration costs	47,910.62
Professional fees	3,463.81
Other administration costs	16,928.20
Subscription duty ("taxe d'abonnement")	85,396.33
Other taxes	107,602.42
Other expenses	2,571.48
Total expenses	1,084,897.82

Net investment income	2,363,358.72
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Net realised gain/(loss)

- on securities portfolio	-2,517,952.38
- on foreign exchange	-2.38
Realised result	-154,596.04

Net variation of the unrealised gain/(loss)

- on securities portfolio	18,602,487.57
Result of operations	18,447,891.53

Dividends paid	-1,021,678.47
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Reinvestments	-
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Subscriptions	13,002,313.89
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Redemptions	-27,984,481.00
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Total changes in net assets	2,444,045.95
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Total net assets at the beginning of the period	342,407,187.66
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Total net assets at the end of the period	344,851,233.61
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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 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024	
	EUR	354,297,309.61	342,407,187.66	344,851,233.61	
Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024	
A	EUR	188.80	190.96	197.98	
B	EUR	81.12	82.64	87.23	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A		312,048.725	17,843.172	-26,774.864	303,117.033
B		3,422,441.311	110,742.744	-267,674.868	3,265,509.187
TER per share class as at 31.03.2024					(in %)
A					0.75
B					0.68
Dividends paid	Currency		Dividend per share class		Ex-dividend date
A	EUR		3.42		06.02.2024

BL Corporate Bond Opportunities

Statement of investments and other net assets (in EUR) as at 31st March 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	3,000,000	ABB Finance BV 3.375% EMTN Ser 126 24/15.01.34	2,975,130.00	3,015,255.00	0.87
EUR	4,600,000	AGCO International Hgs BV 0.8% 21/06.10.28	3,883,500.00	4,056,533.00	1.18
EUR	4,300,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	4,231,132.50	3,919,923.00	1.14
EUR	4,400,000	Aliaxis Finance SA 0.875% 21/08.11.28	3,921,232.00	3,867,226.00	1.12
EUR	2,000,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	1,960,622.03	1,930,080.00	0.56
EUR	3,500,000	Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	3,468,387.00	3,492,352.50	1.01
EUR	2,500,000	Aptiv Plc 1.5% Sen 15/10.03.25	2,465,591.91	2,444,862.50	0.71
EUR	2,000,000	Aptiv Plc 1.6% 16/15.09.28	2,005,955.00	1,847,270.00	0.54
EUR	3,000,000	Argenta Banque d'Epargne SA VAR EMTN Ser 4 22/08.02.29	2,716,500.00	2,722,470.00	0.79
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA 3.5% Reg S Sen 17/10.02.27	2,160,389.26	1,991,460.00	0.58
EUR	2,400,000	Bank of America Corp FRN EMTN 21/22.09.26	2,404,680.00	2,421,348.00	0.70
EUR	3,500,000	Bank of America Corp VAR EMTN 22/27.04.33	3,172,330.00	3,305,470.00	0.96
EUR	2,000,000	BNP Paribas SA VAR EMTN Ser 19676 22/11.07.30	1,641,260.00	1,736,030.00	0.50
EUR	2,400,000	BNP Paribas SA VAR Sen Ser 19195 19/04.06.26	2,393,154.75	2,312,220.00	0.67
EUR	4,800,000	Borg Warner Inc 1% 21/19.05.31	3,785,500.00	3,987,168.00	1.16
EUR	4,000,000	BPCE S.A. 0.5% 20/15.09.27	3,750,762.00	3,702,660.00	1.07
EUR	3,500,000	BPCE S.A. 0.625% 20/15.01.30	3,316,565.00	3,019,782.50	0.88
EUR	2,000,000	Caixabank SA VAR EMTN 20/18.11.26	1,892,031.00	1,893,570.00	0.55
EUR	3,000,000	Caixabank SA VAR EMTN 21/09.02.29	2,652,950.40	2,666,970.00	0.77
EUR	3,000,000	Ceska Sporitelna AS VAR EMTN 22/14.11.25	3,092,400.00	3,039,120.00	0.88
EUR	3,000,000	Ceske Drahny as 5.625% 22/12.10.27	3,015,000.00	3,151,725.00	0.91
EUR	1,000,000	CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen Reg S 18/13.04.30	1,122,350.00	907,050.00	0.26
EUR	4,000,000	Coca-Cola Co 0.8% 20/15.03.40	2,852,000.00	2,787,600.00	0.81
EUR	5,000,000	Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29	5,865,370.00	4,898,325.00	1.42
EUR	4,000,000	De Volksbank NV 0.375% EMTN Ser 927 21/03.03.28	3,766,416.00	3,514,180.00	1.02
EUR	2,500,000	Derichebourg 2.25% 21/15.07.28	2,173,183.75	2,308,075.00	0.67
EUR	5,000,000	Deutsche Bahn Finance GmbH 0.625% EMTN 21/15.04.36	3,633,600.00	3,719,750.00	1.08
EUR	1,800,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	1,751,400.00	1,753,632.00	0.51
EUR	2,000,000	EDP Finance BV 1.875% EMTN 22/21.09.29	2,002,610.00	1,846,840.00	0.54
EUR	2,800,000	EDP-Energias de Portugal SA VAR 21/02.08.81	2,633,180.00	2,633,582.00	0.76
EUR	3,000,000	EIB 0.01% Ser 2460/0100 20/15.11.35	1,986,780.00	2,171,085.00	0.63
EUR	1,000,000	EIB 1% Ser 2388/0100 Sen Reg S 19/14.11.42	708,840.00	717,700.00	0.21
EUR	4,000,000	EIB 1.5% 22/15.06.32	3,472,616.47	3,654,260.00	1.06
EUR	4,000,000	Electricité de France SA 1% EMTN Ser 38 21/29.11.33	2,926,000.00	3,121,340.00	0.90
EUR	1,500,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	2,078,115.00	1,583,400.00	0.46
EUR	2,000,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	2,082,050.00	2,076,780.00	0.60
EUR	3,500,000	ERG SpA 1.875% EMTN Ser 1 19/11.04.25	3,493,823.25	3,431,925.00	1.00
EUR	1,000,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	1,058,534.78	979,965.00	0.28
EUR	4,000,000	FNM SpA 0.75% EMTN Ser 1 21/20.10.26	3,613,140.00	3,686,000.00	1.07
EUR	2,000,000	Forvia SE 2.75% 21/15.02.27	1,920,800.00	1,915,520.00	0.56
EUR	1,480,000	Forvia SE 7.25% 22/15.06.26	1,553,837.20	1,556,190.40	0.45
EUR	3,700,000	Heraeus Finance GmbH 2.625% 22/09.06.27	3,480,991.00	3,576,734.50	1.04
EUR	2,500,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	2,428,763.12	2,368,987.50	0.69
EUR	3,300,000	Huhtamaki Oyj 4.25% 22/09.06.27	3,288,100.00	3,327,043.50	0.96
EUR	2,500,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	2,513,390.00	2,302,937.50	0.67
EUR	3,500,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	3,630,840.25	3,205,422.50	0.93
EUR	2,675,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	2,889,977.75	2,531,285.63	0.73
EUR	2,000,000	ING Groep NV VAR Ser 245 22/14.11.33	2,150,520.00	2,224,040.00	0.64
EUR	4,100,000	IPSOS SA 2.875% Sen 18/21.09.25	3,969,300.00	4,010,579.00	1.16
EUR	2,900,000	IQVIA Inc 2.875% 20/15.06.28	2,730,946.00	2,732,989.00	0.79
EUR	2,900,000	JPMorgan Chase & Co VAR EMTN 22/23.03.30	2,590,280.00	2,709,861.50	0.79
EUR	2,700,000	KBC Group NV 4.375% EMTN 23/06.12.31	2,685,690.00	2,856,816.00	0.83
EUR	3,500,000	Kerry Group Financial Services 0.875% 21/01.12.31	2,819,075.00	2,937,322.50	0.85
EUR	3,000,000	KFW 0% EMTN 21/15.09.31	2,346,840.00	2,470,185.00	0.72
EUR	3,500,000	KFW 1.125% EMTN 22/31.03.37	2,846,445.00	2,862,195.00	0.83
EUR	6,800,000	KFW 2.75% EMTN 23/14.02.33	6,725,854.00	6,839,950.00	1.98

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,900,000	KFW 3.25% EMTN 23/24.03.31	1,878,150.00	1,970,319.00	0.57
EUR	3,700,000	Kion Group AG 1.625% EMTN 20/24.09.25	3,745,757.00	3,575,569.00	1.04
EUR	4,000,000	La Poste 3.125% EMTN 22/14.03.33	3,929,030.00	3,943,320.00	1.14
EUR	4,500,000	LKQ European Holdings BV 4.125% 18/01.04.28	4,480,490.00	4,516,807.50	1.31
EUR	5,000,000	Metsa Board Corp 2.75% 17/29.09.27	5,301,010.00	4,828,575.00	1.40
EUR	1,344,000	MOL Hungarian Oil and Gas Plc 1.5% Sen 20/08.10.27	1,351,744.88	1,241,136.96	0.36
EUR	3,000,000	Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29	2,903,015.00	2,585,490.00	0.75
EUR	4,000,000	Neste Corporation 0.75% 21/25.03.28	3,922,195.00	3,608,700.00	1.05
EUR	4,500,000	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	3,780,852.00	3,803,602.50	1.10
EUR	1,000,000	NIBC Bank NV 0.25% EMTN 21/09.09.26	913,832.90	919,935.00	0.27
EUR	2,900,000	NIBC Bank NV 0.875% EMTN Sen Reg S 19/08.07.25	2,831,923.16	2,793,048.00	0.81
EUR	2,350,000	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	2,427,300.14	2,275,187.75	0.66
EUR	2,200,000	Nokia Corp 4.375% EMTN 23/21.08.31	2,145,000.00	2,246,332.00	0.65
EUR	4,750,000	Norsk Hydro ASA 1.125% Sen Reg S 19/11.04.25	4,658,343.10	4,626,025.00	1.34
EUR	3,600,000	Novartis Finance SA 1.7% 18/14.08.38	3,086,029.57	3,056,724.00	0.89
EUR	3,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	2,997,155.00	2,617,545.00	0.76
EUR	3,500,000	Orange SA 2.375% EMTN Ser 170 22/18.05.32	3,337,530.00	3,304,542.50	0.96
EUR	2,000,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	2,111,600.00	1,968,140.00	0.57
EUR	4,600,000	Orsted VAR Reg S 19/Perpetual	4,648,250.00	4,158,975.00	1.21
EUR	2,500,000	Paprec Holding SA 6.5% 23/17.11.27	2,625,960.00	2,632,112.50	0.76
EUR	3,700,000	PPF Telecom Group BV 2.125% EMTN 19/31.01.25	3,562,650.00	3,636,896.50	1.05
EUR	1,750,000	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	1,691,875.00	1,717,590.00	0.50
EUR	3,000,000	Progroup AG 3% Sen Reg S 18/31.03.26	2,920,250.00	2,998,410.00	0.87
EUR	4,500,000	RCI Banque SA 4.75% EMTN 22/06.07.27	4,554,720.00	4,631,152.50	1.34
EUR	5,000,000	Roche Finance Europe BV 3.204% 23/27.08.29	5,025,290.00	5,059,800.00	1.47
EUR	2,500,000	Roche Finance Europe BV 3.355% 23/27.02.35	2,499,944.00	2,556,437.50	0.74
EUR	3,300,000	Roche Finance Europe BV 3.586% 23/04.12.36	3,394,050.00	3,426,588.00	0.99
EUR	4,400,000	RTE EDF Transport SA 0.75% EMTN Ser 23 22/12.01.34	3,445,562.00	3,473,536.00	1.01
EUR	4,000,000	Schneider Electric SE 3.5% EMTN Ser 30 22/09.11.32	4,045,600.00	4,132,440.00	1.20
EUR	2,700,000	SEB SA 1.5% Sen 17/31.05.24	2,618,190.00	2,688,943.50	0.78
EUR	3,000,000	SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26	2,912,788.00	2,875,395.00	0.83
EUR	2,200,000	SES SA 2% Sen Reg S 20/02.07.28	1,919,522.00	2,057,891.00	0.60
EUR	4,000,000	Signify NV 2.375% 20/11.05.27	4,072,577.38	3,853,500.00	1.12
EUR	3,300,000	SKF AB 0.25% 21/15.02.31	2,525,296.00	2,648,101.50	0.77
EUR	3,000,000	SKF AB 0.875% EMTN 19/15.11.29	2,503,410.00	2,604,465.00	0.76
EUR	1,000,000	Smurfit Kappa Acquisitions 2.75% 15/01.02.25	987,500.00	988,605.00	0.29
EUR	3,810,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	3,881,008.63	3,751,573.65	1.09
EUR	2,000,000	Snf Group SA 2% Sen Reg S 20/01.02.26	1,892,200.00	1,931,500.00	0.56
EUR	3,000,000	Sparebank 1 SR-Bank ASA 2.875% EMTN Ser 37 22/20.09.25	2,926,560.00	2,965,950.00	0.86
EUR	3,530,000	Standard Chartered Plc VAR EMTN Ser 171 19/02.07.27	3,473,342.60	3,319,364.90	0.96
EUR	4,300,000	Svenska Handelsbanken AB 0.5% Ser 347 20/18.02.30	3,505,656.70	3,651,990.00	1.06
EUR	4,800,000	Swedbank AB 0.2% 21/12.01.28	4,418,607.70	4,239,408.00	1.23
EUR	2,050,000	Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27	1,816,567.25	1,900,862.50	0.55
EUR	3,200,000	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	3,281,240.00	3,346,992.00	0.97
EUR	4,600,000	Teleperformance SE 5.25% EMTN Pref 23/22.11.28	4,725,152.00	4,732,503.00	1.37
EUR	1,900,000	Telia Co AB VAR Sub Reg S 20/11.05.81	1,932,946.00	1,790,645.50	0.52
EUR	3,500,000	TenneT Holding BV 4.75% EMTN 22/28.10.42	4,036,690.00	4,038,405.00	1.17
EUR	1,500,000	TenneT Holding BV VAR 17/01.06.Perpetual	1,589,250.00	1,496,595.00	0.43
EUR	4,600,000	TRATON Finance Luxembourg S.A. 0.125% EMTN 21/24.03.25	4,273,514.00	4,435,734.00	1.29
EUR	5,000,000	Unicredit SpA 0.5% EMTN Sen Reg S 19/09.04.25	4,950,751.60	4,837,375.00	1.40
EUR	3,000,000	Unilever Fin Netherlands BV 1.625% EMTN Ser 56 18/12.02.33	2,632,920.00	2,654,235.00	0.77
EUR	2,800,000	Unilever Plc 1.5% 19/11.06.39	2,306,640.00	2,237,886.00	0.65
EUR	2,500,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	2,339,640.83	2,165,600.00	0.63
EUR	2,000,000	Verizon Communications Inc 3.5% 24/28.06.32	1,993,620.00	2,007,550.00	0.58
EUR	4,000,000	Vodafone Group Plc 1.625% EMTN Ser 78 19/24.11.30	3,520,280.00	3,594,800.00	1.04
EUR	3,000,000	Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25	2,934,550.00	2,946,660.00	0.85
EUR	1,800,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	1,675,760.97	1,664,559.00	0.48
EUR	2,000,000	Wienerberger AG 2.75% Sen 20/04.06.25	1,944,000.00	1,970,530.00	0.57
EUR	3,500,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	3,466,696.70	3,236,765.00	0.94
Total investments in securities			339,968,718.53	335,682,365.79	97.34

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		6,071,637.49	1.76
		Other net assets/(liabilities)		3,097,230.33	0.90
		Total		<u>344,851,233.61</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 Corporate Bond Opportunities

Industrial and geographical classification of investments as at 31st March 2024

Industrial classification

(in percentage of net assets)

Financials	44.79 %
Industrials	12.13 %
Utilities	9.75 %
Cyclical consumer goods	8.01 %
Telecommunications services	6.93 %
Raw materials	5.77 %
Technologies	3.84 %
Energy	1.97 %
International institutions	1.90 %
Non-cyclical consumer goods	1.46 %
Healthcare	0.79 %
Total	<u>97.34 %</u>

BL Corporate Bond Opportunities

Industrial and geographical classification of investments (continued)

as at 31st March 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	18.71 %
The Netherlands	16.03 %
Germany	9.27 %
Sweden	7.97 %
Luxembourg	6.61 %
United States of America	5.79 %
Finland	5.35 %
Italy	4.48 %
United Kingdom	3.34 %
Ireland	2.83 %
Belgium	2.74 %
Norway	2.20 %
Spain	1.90 %
Czech Republic	1.79 %
Lithuania	1.66 %
Jersey	1.25 %
Denmark	1.21 %
Slovakia	0.94 %
Portugal	0.76 %
Australia	0.76 %
Austria	0.57 %
Canada	0.56 %
Hungary	0.36 %
Cayman Islands	0.26 %
Total	<u>97.34 %</u>

BL Global Impact

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

from 1st October 2023 to 25th March 2024

<u>Income</u>	
Dividends, net	290,979.26
Bank interest	110,711.73
Total income	401,690.99
<u>Expenses</u>	
Management fees	512,837.26
Depository fees	26,706.03
Banking charges and other fees	4,351.29
Transaction fees	12,087.87
Central administration costs	36,271.11
Professional fees	1,059.28
Other administration costs	31,253.02
Subscription duty ("taxe d'abonnement")	19,415.57
Other taxes	8,845.95
Other expenses	51,739.49
Total expenses	704,566.87
Net investment loss	-302,875.88
<u>Net realised gain/(loss)</u>	
- on securities portfolio	26,602,394.98
- on forward foreign exchange contracts	-6.67
- on foreign exchange	-16,875.77
Realised result	26,282,636.66
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-7,431,173.72
Result of operations	18,851,462.94
Dividends paid	-588.81
Reinvestments	-
Subscriptions	13,030,872.34
Redemptions	-132,522,106.86
Total changes in net assets	-100,640,360.39
Total net assets at the beginning of the period	100,640,360.39
Total net assets at the end of the period	0.00

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

BL Global Impact

Statistical information (in EUR)

as at 31st March 2024

Total net assets	Currency	30.09.2022	30.09.2023	31.03.2024	
	EUR	74,007,895.92	100,640,360.39	0.00	

Net asset value per share class	Currency	30.09.2022	30.09.2023	31.03.2024	
A	EUR	160.28	170.91	202.61	* 25/03/2024
AM	EUR	165.89	176.94	209.74	* 25/03/2024
AR	EUR	150.35	159.49	188.88	* 25/03/2024
B	EUR	94.78	101.12	120.01	* 25/03/2024
BI	EUR	906.34	973.75	1,159.58	* 25/03/2024
BM	EUR	96.91	103.80	123.41	* 25/03/2024
BR	EUR	159.85	169.75	201.15	* 25/03/2024

* Net Asset Value used for merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	3,946.001	86.000	-4,032.001	-
AM	1.000	-	-1.000	-
AR	1.000	-	-1.000	-
B	515,802.864	54,478.229	-570,281.093	-
BI	40,239.334	2,427.000	-42,666.334	-
BM	83,073.595	40,410.281	-123,483.876	-
BR	1.000	-	-1.000	-

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.15	06.02.2024
AM	EUR	1.28	06.02.2024

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Notes to the financial statements

as at 31st March 2024

Note 1 - General information

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

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

At the end of each financial year, ending on 30th September, the SICAV publishes an annual report including audited financial statements.

The SICAV publishes, each financial year, ending on 30th September an annual report including audited financial statements and at the end of each half year ending on 31st March an unaudited semi-annual report. 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 (KID) (also published on the website 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).

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, except for the Sub-Fund BL Global Impact which has been merged into the Sub-Fund FFG – Global Impact Equities of FFG with effect from 25th March 2024.

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

Notes to the financial statements (continued)

as at 31st March 2024

by market-makers outside the stock exchange on which the investments are listed or outside the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question, which, shall be valued according to the last available price on this market.

- 3) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently and is recognised and open to the public are valued in accordance with market practices.
- 4) Cash and money market instruments may be valued at their nominal price plus interest rate, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
- 5) Holding of an open-ended Undertakings for Collective Investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the Board of the Directors of the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.
- 6) Insofar as:
 - any securities, money market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and open to the public, or
 - for any transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market, the price determined pursuant to subparagraph 1), is not, in the opinion of the Board of Directors of the SICAV, representative of the true value of these transferable securities, money market instruments and/or financial derivative instruments, or
 - any financial derivative instruments traded over-the-counter and/or securities of Undertakings for Collective Investment, the price determined in accordance with subparagraphs 3) and 5), is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these financial derivative instruments or securities of Undertakings for Collective Investment,

the Board of Directors of the SICAV estimates the probable realize value with prudence and good faith.
- 7) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the Board of the Directors of the SICAV considers appropriate with a view to reflect the real value of such assets.
- 8) Other net assets expressed in currencies other than those of the relevant Sub-Fund are converted at the exchange rate known.

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/(loss) on securities portfolio

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

Notes to the financial statements (continued)

as at 31st March 2024

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses on open contracts are disclosed in the statement of net assets. Net realised gains or losses and net variation of unrealised 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. Gains or losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses on open contracts are disclosed in the statement of net assets. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on the sale of options are disclosed under the item " Option contracts at market value " in the statement of net assets and are presented as cost in the statement of investments and other net assets. Open options contracts at the date of the financial statements are valued at their last settlement price or at the closing price on a stock exchange or regulated market. Realised gains and losses on option contracts correspond to the premium paid or received when the option contracts expire, depending on whether they have been bought or sold. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) 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.

k) 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

Notes to the financial statements (continued)

as at 31st March 2024

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.

l) 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	=	163.4223343	JPY	Japanese Yen
			1.0798000	USD	US Dollar

m) Revaluation difference

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

n) 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.

o) 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.

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

as at 31st March 2024

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 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 Global Impact	1,25%	1,50%	0,60%	0,85%
BL Emerging Markets	1,25%	1,50%	0,60%	0,85%
BL Global Flexible EUR	1,25%	1,50%	0,60%	0,85%
BL Global Flexible USD	1,25%	1,50%	0,60%	0,85%
BL Global Equities	1,25%	1,50%	0,60%	0,85%
BL Global 75	1,25%	1,50%	0,60%	0,85%
BL Global 50	1,25%	1,50%	0,60%	0,85%
BL Global 30	1,25%	1,50%	0,60%	0,85%
BL Global Bond Opportunities	Until 31/10/23 : 0,60% Since 01/11/23 : 0,40%	n.a.	0,30%	n.a.
BL Bond Euro	Until 31/10/23 : 0,60% Since 01/11/23 : 0,20%	n.a.	Until 31/10/23 : 0,30% Since 01/11/23 : 0,20%	n.a.
BL Bond Dollar	Until 31/10/23 : 0,60% Since 01/11/23 : 0,20%	n.a.	Until 31/10/23 : 0,30% Since 01/11/23 : 0,20%	n.a.
BL Bond Emerging Markets Euro	Until 31/10/23 : 0,60% Since 01/11/23 : 0,40%	n.a.	0,30%	n.a.
BL Bond Emerging Markets Dollar	Until 31/10/23 : 0,60% Since 01/11/23 : 0,40%	n.a.	0,30%	n.a.
BL Corporate Bond Opportunities	Until 31/10/23 : 0,60% Since 01/11/23 : 0,40%	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.

Notes to the financial statements (continued)

as at 31st March 2024

Note 6 - Commission on shares issued, converted and redeemed

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

No redemption fee will be charged for redemptions of shares.

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

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

The SICAV is governed by Luxembourg law.

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

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

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

Note 8 - Belgian annual tax

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

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

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

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

Note 9 – Reinvestments

The item "Reinvestments" in the statement of operations and other changes in net assets corresponds to dividends not paid out and that Shareholders wanted to reinvest in the Sub-Funds BL Equities Dividend and BL Global Bond Opportunities.

Note 10 - 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.

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Notes to the financial statements (continued)
as at 31st March 2024

Note 11 - Forward foreign exchange contracts

As at 31st March 2024, 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)
Forward foreign exchange contracts linked to class B EUR HEDGED and BM EUR HEDGED shares					
EUR	273,885,848.05	USD	301,840,007.13	10.04.2024	-5,994,148.28
EUR	63,563.67	USD	70,051.30	10.04.2024	-1,391.13
EUR	3,540,000.00	USD	3,890,190.96	10.04.2024	-66,355.78
EUR	178,699.17	USD	196,839.82	10.04.2024	-3,812.65
EUR	1,740,000.00	USD	1,911,170.76	10.04.2024	-31,658.55
EUR	240,000.00	USD	264,329.76	10.04.2024	-5,086.70
EUR	51,210.42	USD	56,257.92	10.04.2024	-941.48
EUR	314,760.92	USD	343,486.95	10.04.2024	-3,488.68
EUR	75,554.88	USD	82,261.36	10.04.2024	-648.53
EUR	1,860,000.00	USD	2,030,788.92	10.04.2024	-21,655.18
EUR	44,087.90	USD	47,999.07	10.04.2024	-376.23
EUR	2,160,000.00	USD	2,359,955.52	10.04.2024	-26,767.95
EUR	180,000.00	USD	196,041.78	10.04.2024	-1,609.48
EUR	106,068.99	USD	115,839.32	10.04.2024	-1,265.78
EUR	810,000.00	USD	885,915.63	10.04.2024	-10,970.29
EUR	123,837.59	USD	135,411.95	10.04.2024	-1,645.13
EUR	1,500,000.00	USD	1,635,783.00	10.04.2024	-15,513.86
EUR	390,000.00	USD	422,787.30	10.04.2024	-1,517.32
EUR	23,767,955.71	USD	25,899,061.92	10.04.2024	-225,405.10
EUR	2,760,000.00	USD	3,000,591.96	10.04.2024	-19,296.74
EUR	180,000.00	USD	196,464.96	10.04.2024	-2,032.66
EUR	1,719,898.25	USD	1,874,281.48	10.04.2024	-16,482.77
EUR	4,740,000.00	USD	5,140,150.80	10.04.2024	-20,100.31
EUR	1,170,000.00	USD	1,258,999.56	10.04.2024	4,810.37
EUR	167,412.59	USD	180,054.08	10.04.2024	781.56
EUR	1,860,000.00	USD	2,008,835.34	10.04.2024	298.40
EUR	156,289.33	USD	168,372.21	10.04.2024	448.31
EUR	1,560,000.00	USD	1,683,815.64	10.04.2024	1,264.27
EUR	50,472.52	USD	54,455.36	10.04.2024	64.02
EUR	77,377.33	USD	83,657.43	10.04.2024	-76.03
EUR	1,380,000.00	USD	1,490,633.22	10.04.2024	14.39
EUR	300,000.00	USD	322,295.40	10.04.2024	1,758.43
EUR	350,285.77	USD	378,102.66	10.04.2024	268.82
EUR	2,040,000.00	USD	2,203,748.76	10.04.2024	-182.73
EUR	45,881.04	USD	49,290.51	10.04.2024	269.25
EUR	1,110,000.00	USD	1,196,767.59	10.04.2024	2,231.58
EUR	87,722.58	USD	94,614.15	10.04.2024	141.98
EUR	45,949.59	USD	49,605.43	10.04.2024	28.37
EUR	285,780.13	USD	309,917.69	10.04.2024	-1,223.87
EUR	1,980,000.00	USD	2,145,567.60	10.04.2024	-6,812.33
EUR	4,170,000.00	USD	4,522,035.57	10.04.2024	-17,687.35
EUR	390,000.00	USD	423,762.69	10.04.2024	-2,492.71
EUR	35,986.26	USD	39,014.94	10.04.2024	-143.32
EUR	316,395.89	USD	343,958.09	10.04.2024	-2,193.76
EUR	540,000.00	USD	585,884.34	10.04.2024	-2,587.45
EUR	270,000.00	USD	293,630.67	10.04.2024	-1,982.22
EUR	150,000.00	USD	162,558.00	10.04.2024	-531.09
EUR	174,792.66	USD	189,494.82	10.04.2024	-687.38
EUR	123,226.56	USD	133,733.23	10.04.2024	-626.43
EUR	510,000.00	USD	554,891.22	10.04.2024	-3,999.71
EUR	348,930.42	USD	379,640.83	10.04.2024	-2,733.37
EUR	61,786.89	USD	67,465.97	10.04.2024	-725.04
EUR	150,323.68	USD	164,523.86	10.04.2024	-2,147.31
EUR	2,340,000.00	USD	2,567,153.16	10.04.2024	-39,533.30
EUR	90,000.00	USD	98,466.57	10.04.2024	-1,250.42
EUR	38,378.77	USD	42,117.40	10.04.2024	-661.44
EUR	1,110,000.00	USD	1,213,477.53	10.04.2024	-14,478.36
EUR	314,805.90	USD	344,433.54	10.04.2024	-4,386.68

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Notes to the financial statements (continued)
as at 31st March 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	2,250,000.00	USD	2,465,716.50	10.04.2024	-35,312.79
EUR	690,000.00	USD	752,874.18	10.04.2024	-7,550.37
EUR	122,853.32	USD	134,587.53	10.04.2024	-1,883.90
EUR	54,884.32	USD	59,813.65	10.04.2024	-528.74
EUR	1,140,000.00	USD	1,239,604.08	10.04.2024	-8,199.53
EUR	130,918.21	USD	142,643.64	10.04.2024	-1,228.48
EUR	2,580,000.00	USD	2,802,708.18	10.04.2024	-15,845.25
EUR	1,680,000.00	USD	1,827,792.96	10.04.2024	-13,091.52
EUR	1,170,000.00	USD	1,266,314.40	10.04.2024	-2,504.47
EUR	136,931.06	USD	148,832.15	10.04.2024	-922.04
EUR	149,098.52	USD	161,699.28	10.04.2024	-646.13
EUR	2,550,000.00	USD	2,755,708.50	10.04.2024	-1,250.96
EUR	57,228.78	USD	61,965.15	10.04.2024	-147.80
USD	428,795.64	EUR	390,000.00	10.04.2024	7,525.66
USD	103,133.38	EUR	95,226.00	10.04.2024	272.21
USD	54,721.20	EUR	49,953.81	10.04.2024	762.12
USD	67,611.31	EUR	61,443.32	10.04.2024	1,241.50
USD	296,318.52	EUR	270,000.00	10.04.2024	4,670.07
USD	1,665,908.37	EUR	1,530,000.00	10.04.2024	13,233.84
USD	1,436,594.28	EUR	1,320,000.00	10.04.2024	10,757.43
USD	138,691.11	EUR	127,054.56	10.04.2024	1,449.39
USD	1,339,075.17	EUR	1,230,000.00	10.04.2024	10,454.47
USD	111,672.72	EUR	103,134.43	10.04.2024	269.03
USD	309,491.14	EUR	284,868.00	10.04.2024	1,782.59
USD	6,340,990.50	EUR	5,850,000.00	10.04.2024	21,940.84
USD	55,837.19	EUR	51,560.84	10.04.2024	142.23
USD	1,550,060.64	EUR	1,440,000.00	10.04.2024	-5,397.74
USD	842,502.18	EUR	780,000.00	10.04.2024	-37.77
USD	4,798,464.54	EUR	4,470,000.00	10.04.2024	-29,937.51
USD	2,393,339.82	EUR	2,220,000.00	10.04.2024	-4,658.51
USD	1,624,320.00	EUR	1,500,000.00	10.04.2024	4,050.86
USD	2,116,586.55	EUR	1,950,000.00	10.04.2024	10,236.66
USD	38,458.52	EUR	35,402.02	10.04.2024	217.99
USD	516,310.69	EUR	475,977.32	10.04.2024	2,169.78
USD	2,219,679.12	EUR	2,040,000.00	10.04.2024	16,113.09
USD	3,890,685.96	EUR	3,570,000.00	10.04.2024	34,445.40
USD	294,105.06	EUR	270,000.00	10.04.2024	2,456.61
USD	3,234,413.16	EUR	2,970,000.00	10.04.2024	26,280.26
USD	2,081,527.68	EUR	1,920,000.00	10.04.2024	7,583.18
USD	2,503,760.49	EUR	2,310,000.00	10.04.2024	8,546.01
USD	486,598.50	EUR	450,000.00	10.04.2024	517.76
USD	164,629.05	EUR	150,000.00	10.04.2024	2,602.14
					-6,506,355.52

BL American Small & Mid Caps

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares					
EUR	38,398,302.79	USD	42,317,425.56	10.04.2024	-840,368.79
EUR	356,790.64	USD	393,206.48	10.04.2024	-7,808.57
EUR	510,000.00	USD	560,451.24	10.04.2024	-9,559.73
EUR	270,000.00	USD	296,560.98	10.04.2024	-4,912.53
EUR	60,000.00	USD	66,082.44	10.04.2024	-1,271.67
EUR	52,423.36	USD	57,690.02	10.04.2024	-1,063.38
EUR	360,000.00	USD	393,055.92	10.04.2024	-4,191.33
EUR	180,000.00	USD	196,662.96	10.04.2024	-2,230.66
EUR	302,660.79	USD	330,494.38	10.04.2024	-3,566.42
EUR	87,510.23	USD	95,571.06	10.04.2024	-1,044.31
EUR	450,000.00	USD	490,104.45	10.04.2024	-4,023.71
EUR	158,201.10	USD	172,987.21	10.04.2024	-2,101.64
EUR	180,000.00	USD	196,293.96	10.04.2024	-1,861.66
EUR	512,957.95	USD	557,283.67	10.04.2024	-3,197.04
EUR	30,000.00	USD	32,522.10	10.04.2024	-116.72
EUR	360,000.00	USD	391,381.56	10.04.2024	-2,516.97
EUR	90,000.00	USD	98,232.48	10.04.2024	-1,016.33
EUR	252,105.75	USD	274,004.41	10.04.2024	-1,684.97

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Notes to the financial statements (continued)
as at 31st March 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	630,000.00	USD	683,184.60	10.04.2024	-2,671.56
EUR	240,000.00	USD	259,204.56	10.04.2024	38.50
EUR	240,000.00	USD	259,048.56	10.04.2024	194.50
EUR	210,000.00	USD	227,014.20	10.04.2024	-176.52
EUR	60,000.00	USD	64,810.14	10.04.2024	0.63
EUR	30,000.00	USD	32,229.54	10.04.2024	175.84
EUR	129,440.54	USD	139,065.87	10.04.2024	753.14
EUR	420,000.00	USD	453,712.98	10.04.2024	-37.62
EUR	330,000.00	USD	355,795.77	10.04.2024	663.44
EUR	480,000.00	USD	520,522.08	10.04.2024	-2,035.95
EUR	180,000.00	USD	195,582.78	10.04.2024	-1,150.48
EUR	150,050.45	USD	163,061.77	10.04.2024	-980.36
EUR	60,000.00	USD	65,251.26	10.04.2024	-440.49
EUR	68,515.61	USD	74,347.11	10.04.2024	-337.96
EUR	120,000.00	USD	130,046.40	10.04.2024	-424.87
EUR	1,817,963.07	USD	1,972,968.06	10.04.2024	-9,241.75
EUR	240,000.00	USD	261,125.28	10.04.2024	-1,882.22
EUR	120,000.00	USD	130,682.64	10.04.2024	-1,061.11
EUR	270,000.00	USD	295,089.21	10.04.2024	-3,440.76
EUR	690,000.00	USD	756,981.06	10.04.2024	-11,657.25
EUR	720,898.82	USD	788,745.49	10.04.2024	-10,045.41
EUR	90,000.00	USD	98,628.66	10.04.2024	-1,412.51
EUR	110,561.37	USD	120,463.58	10.04.2024	-1,037.46
EUR	360,000.00	USD	391,075.56	10.04.2024	-2,210.97
EUR	90,000.00	USD	97,917.48	10.04.2024	-701.33
EUR	135,054.42	USD	146,718.12	10.04.2024	-835.11
EUR	420,000.00	USD	454,574.40	10.04.2024	-899.04
EUR	326,726.17	USD	355,122.92	10.04.2024	-2,200.03
EUR	58,621.89	USD	63,576.20	10.04.2024	-254.04
EUR	660,000.00	USD	713,242.20	10.04.2024	-323.78
USD	98,952.84	EUR	90,000.00	10.04.2024	1,736.69
USD	77,126.35	EUR	71,255.73	10.04.2024	157.38
USD	93,197.24	EUR	84,695.12	10.04.2024	1,711.31
USD	131,697.12	EUR	120,000.00	10.04.2024	2,075.59
USD	228,654.09	EUR	210,000.00	10.04.2024	1,816.41
USD	253,116.38	EUR	232,028.05	10.04.2024	2,484.45
USD	99,754.89	EUR	91,658.09	10.04.2024	747.71
USD	163,249.35	EUR	150,000.00	10.04.2024	1,222.44
USD	66,506.50	EUR	61,111.18	10.04.2024	495.46
USD	98,359.02	EUR	90,000.00	10.04.2024	1,142.87
USD	587,886.66	EUR	540,000.00	10.04.2024	4,589.77
USD	40,767.95	EUR	37,426.27	10.04.2024	340.86
USD	42,499.40	EUR	39,014.01	10.04.2024	357.27
USD	650,358.00	EUR	600,000.00	10.04.2024	2,250.34
USD	47,591.56	EUR	43,839.43	10.04.2024	237.11
USD	161,292.30	EUR	150,000.00	10.04.2024	-734.61
USD	452,101.02	EUR	420,000.00	10.04.2024	-1,574.34
USD	41,040.40	EUR	38,172.18	10.04.2024	-192.40
USD	117,973.82	EUR	109,155.38	10.04.2024	66.42
USD	49,992.15	EUR	46,330.30	10.04.2024	-52.89
USD	837,315.96	EUR	780,000.00	10.04.2024	-5,223.99
USD	194,054.58	EUR	180,000.00	10.04.2024	-377.72
USD	32,486.40	EUR	30,000.00	10.04.2024	81.02
USD	129,228.25	EUR	119,204.58	10.04.2024	465.91
USD	97,445.70	EUR	90,000.00	10.04.2024	229.55
USD	127,987.43	EUR	118,092.68	10.04.2024	426.15
USD	97,688.61	EUR	90,000.00	10.04.2024	472.46
USD	111,822.82	EUR	102,817.36	10.04.2024	761.62
USD	490,422.60	EUR	450,000.00	10.04.2024	4,341.86
USD	51,847.21	EUR	47,388.61	10.04.2024	659.01
USD	307,034.59	EUR	279,889.25	10.04.2024	4,703.98
USD	196,780.86	EUR	180,000.00	10.04.2024	2,348.56
USD	98,313.93	EUR	90,000.00	10.04.2024	1,097.78
USD	65,419.68	EUR	60,000.00	10.04.2024	608.91
USD	555,531.78	EUR	510,000.00	10.04.2024	4,640.27
USD	65,341.68	EUR	60,000.00	10.04.2024	530.91
USD	361,983.69	EUR	333,153.58	10.04.2024	2,118.05
USD	162,619.35	EUR	150,000.00	10.04.2024	592.44
USD	158,208.18	EUR	146,199.63	10.04.2024	286.35

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Notes to the financial statements (continued) as at 31st March 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	325,163.70	EUR	300,000.00	10.04.2024	1,109.87
USD	114,475.78	EUR	104,502.48	10.04.2024	1,594.35
					<u>-905,823.78</u>

BL Equities Europe

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	422.49	EUR	456.93	10.04.2024	-22.33
CHF	20.85	EUR	21.90	10.04.2024	-0.46
					<u>-22.79</u>
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
USD	5,948.56	EUR	5,489.48	10.04.2024	17.54
USD	117,219.44	EUR	106,400.14	10.04.2024	2,119.09
					<u>2,136.63</u>

BL European Small & Mid Caps

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
USD	5,998.20	EUR	5,471.43	10.04.2024	81.57
USD	113,104.26	EUR	102,664.79	10.04.2024	2,044.69
					<u>2,126.26</u>

BL European Family Businesses

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
USD	14,024.82	EUR	12,793.15	10.04.2024	190.70
USD	278,486.59	EUR	252,782.41	10.04.2024	5,034.48
					<u>5,225.18</u>

BL Equities Japan

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts					
JPY	1,803,848.00	EUR	11,035.19	03.04.2024	-319
					<u>-319</u>
Forward foreign exchange contracts linked to class B CHF HEDGED, BI CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	60,000.00	JPY	10,200,851.00	10.04.2024	-171,561
CHF	30,000.00	JPY	5,108,932.00	10.04.2024	-94,290
CHF	30,000.00	JPY	5,084,176.00	10.04.2024	-69,525
CHF	2,367,500.01	JPY	401,321,153.00	10.04.2024	-5,579,545
CHF	30,000.00	JPY	5,052,144.00	10.04.2024	-37,481
CHF	9,903.80	JPY	1,661,641.00	10.04.2024	-6,164
CHF	30,000.00	JPY	5,071,450.00	10.04.2024	-56,794
CHF	30,000.00	JPY	5,082,294.00	10.04.2024	-67,642
CHF	30,000.00	JPY	5,118,508.00	10.04.2024	-103,870
CHF	30,000.00	JPY	5,130,950.00	10.04.2024	-116,273
JPY	62,174,162.00	CHF	364,016.98	10.04.2024	1,326,574
JPY	76,356,075.00	CHF	455,041.60	10.04.2024	293,184
JPY	203,839,453.00	CHF	1,211,309.45	10.04.2024	1,361,925
JPY	11,132,240.00	CHF	65,723.10	10.04.2024	146,236
JPY	8,919,111.00	CHF	52,668.00	10.04.2024	115,344
JPY	3,619,368.00	CHF	21,605.23	10.04.2024	7,926
JPY	37,604,985.00	CHF	220,545.52	10.04.2024	739,499
JPY	5,092,301.00	CHF	30,000.00	10.04.2024	77,624
					<u>-2,234,833</u>

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Notes to the financial statements (continued)
as at 31st March 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares					
EUR	63,495,753.59	JPY	9,956,075,175.00	10.04.2024	419,355,430
EUR	363,264.79	JPY	56,968,663.00	10.04.2024	2,390,088
EUR	1,200,000.00	JPY	187,161,106.00	10.04.2024	8,923,136
EUR	1,140,000.00	JPY	179,640,391.00	10.04.2024	6,639,639
EUR	720,000.00	JPY	113,986,770.00	10.04.2024	3,663,775
EUR	780,000.00	JPY	122,592,965.00	10.04.2024	4,861,792
EUR	510,000.00	JPY	80,665,279.00	10.04.2024	2,670,524
EUR	540,000.00	JPY	86,390,898.00	10.04.2024	1,847,011
EUR	720,000.00	JPY	114,980,016.00	10.04.2024	2,670,529
EUR	150,000.00	JPY	23,949,233.00	10.04.2024	561,297
EUR	450,000.00	JPY	71,416,522.00	10.04.2024	2,115,069
EUR	390,000.00	JPY	61,773,814.00	10.04.2024	1,953,565
EUR	71,812.05	JPY	11,493,540.00	10.04.2024	240,803
EUR	420,000.00	JPY	66,723,340.00	10.04.2024	1,906,145
EUR	75,308.93	JPY	11,932,836.00	10.04.2024	373,286
EUR	240,000.00	JPY	38,005,743.00	10.04.2024	1,211,105
EUR	52,249.70	JPY	8,265,854.00	10.04.2024	272,207
EUR	360,000.00	JPY	57,496,672.00	10.04.2024	1,328,601
EUR	150,000.00	JPY	24,006,489.00	10.04.2024	504,550
EUR	1,230,000.00	JPY	197,307,309.00	10.04.2024	3,679,039
EUR	180,000.00	JPY	28,920,526.00	10.04.2024	492,606
EUR	510,000.00	JPY	82,079,632.00	10.04.2024	1,256,171
EUR	120,000.00	JPY	19,281,586.00	10.04.2024	327,167
EUR	60,000.00	JPY	9,685,324.00	10.04.2024	119,008
EUR	90,000.00	JPY	14,539,750.00	10.04.2024	166,735
EUR	750,000.00	JPY	121,503,366.00	10.04.2024	1,049,285
EUR	330,000.00	JPY	53,700,097.00	10.04.2024	223,070
EUR	30,000.00	JPY	4,876,945.00	10.04.2024	25,186
EUR	60,000.00	JPY	9,687,590.00	10.04.2024	116,740
EUR	49,923.42	JPY	8,112,223.00	10.04.2024	45,440
EUR	30,026.76	JPY	4,879,148.00	10.04.2024	27,331
EUR	660,000.00	JPY	106,870,922.00	10.04.2024	975,411
EUR	756,813.05	JPY	122,191,720.00	10.04.2024	1,474,208
EUR	90,000.00	JPY	14,647,423.00	10.04.2024	58,953
EUR	210,000.00	JPY	34,076,892.00	10.04.2024	238,088
EUR	180,000.00	JPY	29,180,011.00	10.04.2024	232,625
EUR	694,081.76	JPY	112,849,965.00	10.04.2024	565,448
EUR	32,306.31	JPY	5,206,809.00	10.04.2024	72,229
EUR	210,000.00	JPY	33,808,249.00	10.04.2024	506,493
EUR	78,479.44	JPY	12,659,848.00	10.04.2024	163,970
EUR	240,000.00	JPY	38,648,437.00	10.04.2024	568,983
EUR	1,410,000.00	JPY	228,724,050.00	10.04.2024	1,674,935
EUR	300,000.00	JPY	49,018,928.00	10.04.2024	2,133
EUR	810,000.00	JPY	133,213,556.00	10.04.2024	-856,693
EUR	240,000.00	JPY	39,194,805.00	10.04.2024	22,043
EUR	450,000.00	JPY	73,559,111.00	10.04.2024	-27,520
JPY	47,129,759.00	EUR	300,000.00	10.04.2024	-1,891,302
JPY	14,874,017.00	EUR	90,818.81	10.04.2024	33,902
JPY	108,927,018.00	EUR	690,000.00	10.04.2024	-3,821,421
JPY	90,876,954.00	EUR	570,000.00	10.04.2024	-2,263,061
JPY	47,732,204.00	EUR	300,000.00	10.04.2024	-1,288,857
JPY	4,921,527.00	EUR	30,787.20	10.04.2024	-109,210
JPY	81,039,368.00	EUR	510,000.00	10.04.2024	-2,296,435
JPY	23,790,512.00	EUR	150,000.00	10.04.2024	-720,018
JPY	105,249,935.00	EUR	660,000.00	10.04.2024	-2,596,398
JPY	174,304,323.00	EUR	1,096,889.16	10.04.2024	-4,931,243
JPY	14,270,457.00	EUR	90,000.00	10.04.2024	-435,861
JPY	57,623,353.00	EUR	360,000.00	10.04.2024	-1,201,920
JPY	47,466,016.00	EUR	300,000.00	10.04.2024	-1,555,045
JPY	18,981,656.00	EUR	120,000.00	10.04.2024	-626,768
JPY	35,646,055.00	EUR	225,313.78	10.04.2024	-1,171,013
JPY	13,887,698.00	EUR	86,788.06	10.04.2024	-293,778
JPY	144,366,874.00	EUR	900,000.00	10.04.2024	-2,696,308
JPY	18,653,872.00	EUR	116,540.33	10.04.2024	-389,230
JPY	27,673,106.00	EUR	172,139.89	10.04.2024	-455,161
JPY	9,727,588.00	EUR	60,000.00	10.04.2024	-76,624
JPY	22,536,772.00	EUR	138,690.00	10.04.2024	-125,664

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Notes to the financial statements (continued)
as at 31st March 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
JPY	62,837,802.00	EUR	390,000.00	10.04.2024	-889,577
JPY	119,092,316.00	EUR	739,283.46	10.04.2024	-1,709,215
JPY	153,593,434.00	EUR	960,000.00	10.04.2024	-3,273,960
JPY	199,212,079.00	EUR	1,240,774.68	10.04.2024	-3,534,890
JPY	53,191,337.00	EUR	330,000.00	10.04.2024	-731,830
JPY	7,435,657.00	EUR	46,105.26	10.04.2024	-98,105
JPY	53,377,318.00	EUR	330,000.00	10.04.2024	-545,849
JPY	147,349,793.00	EUR	900,000.00	10.04.2024	286,611
JPY	4,913,106.00	EUR	30,000.00	10.04.2024	11,000
JPY	5,003,730.00	EUR	31,915.56	10.04.2024	-211,385
					437,079,021
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
JPY	17,159,727.00	USD	120,000.00	10.04.2024	-986,482
JPY	63,410,366.00	USD	420,000.00	10.04.2024	-101,366
JPY	22,271,361.00	USD	150,000.00	10.04.2024	-411,400
JPY	26,487,009.00	USD	180,000.00	10.04.2024	-732,305
JPY	65,837,364.00	USD	450,000.00	10.04.2024	-2,210,920
JPY	4,390,957.00	USD	30,000.00	10.04.2024	-145,595
JPY	26,547,470.00	USD	180,000.00	10.04.2024	-671,844
JPY	62,738,059.00	USD	420,000.00	10.04.2024	-773,673
JPY	13,187,251.00	USD	90,000.00	10.04.2024	-422,406
JPY	22,041,435.00	USD	150,000.00	10.04.2024	-641,326
JPY	21,761,303.00	USD	150,000.00	10.04.2024	-921,458
JPY	8,754,847.00	USD	60,000.00	10.04.2024	-318,258
JPY	48,279,433.00	USD	330,000.00	10.04.2024	-1,622,642
JPY	8,738,656.00	USD	60,000.00	10.04.2024	-334,449
JPY	34,884,775.00	USD	240,000.00	10.04.2024	-1,407,643
JPY	17,538,240.00	USD	120,000.00	10.04.2024	-607,969
JPY	43,915,777.00	USD	300,000.00	10.04.2024	-1,449,746
JPY	43,417,302.00	USD	300,000.00	10.04.2024	-1,948,221
USD	210,000.00	JPY	30,484,727.00	10.04.2024	1,271,139
USD	31,379,631.07	JPY	4,487,812,883.00	10.04.2024	257,364,993
USD	210,000.00	JPY	30,773,398.00	10.04.2024	983,803
USD	120,000.00	JPY	17,664,666.00	10.04.2024	482,197
USD	90,000.00	JPY	13,257,970.00	10.04.2024	352,165
USD	420,000.00	JPY	63,493,448.00	10.04.2024	18,284
USD	180,000.00	JPY	26,644,019.00	10.04.2024	576,074
USD	90,000.00	JPY	13,329,841.00	10.04.2024	280,195
USD	600,000.00	JPY	89,616,631.00	10.04.2024	1,114,414
USD	120,000.00	JPY	17,716,204.00	10.04.2024	430,005
USD	60,000.00	JPY	8,926,889.00	10.04.2024	146,413
USD	270,000.00	JPY	40,319,806.00	10.04.2024	509,851
USD	60,000.00	JPY	8,938,831.00	10.04.2024	134,274
USD	30,000.00	JPY	4,463,750.00	10.04.2024	72,900
USD	30,000.00	JPY	4,474,246.00	10.04.2024	62,306
USD	390,000.00	JPY	58,327,085.00	10.04.2024	648,094
USD	150,000.00	JPY	22,471,603.00	10.04.2024	211,158
USD	720,000.00	JPY	107,201,974.00	10.04.2024	1,675,280
USD	210,000.00	JPY	30,752,820.00	10.04.2024	1,004,410
USD	90,000.00	JPY	13,584,313.00	10.04.2024	25,344
USD	90,000.00	JPY	13,381,232.00	10.04.2024	228,734
USD	120,000.00	JPY	17,886,894.00	10.04.2024	259,665
USD	90,000.00	JPY	13,197,770.00	10.04.2024	412,447
USD	330,000.00	JPY	48,248,303.00	10.04.2024	1,653,772
USD	240,000.00	JPY	35,176,963.00	10.04.2024	1,115,455
USD	30,000.00	JPY	4,488,618.00	10.04.2024	47,934
USD	330,000.00	JPY	49,293,930.00	10.04.2024	608,145
USD	30,000.00	JPY	4,455,250.00	10.04.2024	81,302
USD	240,000.00	JPY	34,571,154.00	10.04.2024	1,721,264
USD	390,000.00	JPY	55,672,559.00	10.04.2024	3,302,620
USD	330,000.00	JPY	47,614,559.00	10.04.2024	2,287,516
USD	570,000.00	JPY	81,800,910.00	10.04.2024	4,393,583
USD	570,000.00	JPY	80,923,461.00	10.04.2024	5,271,032
USD	210,000.00	JPY	31,710,801.00	10.04.2024	45,119
USD	150,000.00	JPY	22,547,937.00	10.04.2024	135,003
					273,219,187

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Notes to the financial statements (continued)

as at 31st March 2024

BL Equities Dividend

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	320,058.24	EUR	346,148.86	10.04.2024	-16,917.33
CHF	15,529.31	EUR	16,350.74	10.04.2024	-376.63
					<u>-17,293.96</u>
Forward foreign exchange contracts linked to class B USD HEDGED, BI USD HEDGED and BM USD HEDGED shares					
EUR	81,797.81	USD	90,000.00	10.04.2024	-1,522.22
EUR	220,219.45	USD	240,000.00	10.04.2024	-1,966.55
EUR	55,042.24	USD	60,000.00	10.04.2024	-504.27
EUR	38,253.50	USD	41,484.47	10.04.2024	-151.72
EUR	41,056.71	USD	44,588.08	10.04.2024	-221.77
EUR	27,313.10	USD	30,000.00	10.04.2024	-460.22
EUR	55,311.26	USD	60,000.00	10.04.2024	-235.15
EUR	137,719.42	USD	150,000.00	10.04.2024	-1,146.80
EUR	111,693.57	USD	120,000.00	10.04.2024	601.13
EUR	54,979.19	USD	60,000.00	10.04.2024	-567.34
EUR	55,546.86	USD	60,000.00	10.04.2024	0.53
EUR	193,099.72	USD	210,000.00	10.04.2024	-1,312.89
EUR	27,650.51	USD	30,000.00	10.04.2024	-122.69
EUR	55,232.29	USD	60,000.00	10.04.2024	-314.15
EUR	27,751.57	USD	30,000.00	10.04.2024	-21.60
EUR	82,608.82	USD	90,000.00	10.04.2024	-710.92
EUR	27,723.36	USD	30,000.00	10.04.2024	-49.82
EUR	55,316.31	USD	60,000.00	10.04.2024	-230.10
USD	60,000.00	EUR	55,415.48	10.04.2024	130.90
USD	120,000.00	EUR	110,739.01	10.04.2024	353.77
USD	120,000.00	EUR	110,519.73	10.04.2024	573.12
USD	30,519.88	EUR	28,062.01	10.04.2024	192.51
USD	30,000.00	EUR	27,571.55	10.04.2024	201.68
USD	30,000.00	EUR	27,469.33	10.04.2024	303.94
USD	284,216.99	EUR	259,775.73	10.04.2024	3,345.61
USD	180,000.00	EUR	164,192.23	10.04.2024	2,447.61
USD	60,000.00	EUR	54,883.39	10.04.2024	663.17
USD	30,000.00	EUR	27,463.05	10.04.2024	310.22
USD	120,000.00	EUR	109,581.44	10.04.2024	1,511.74
USD	60,000.00	EUR	55,029.31	10.04.2024	517.20
USD	60,000.00	EUR	55,272.59	10.04.2024	273.84
USD	30,000.00	EUR	27,594.38	10.04.2024	178.84
USD	60,000.00	EUR	55,328.66	10.04.2024	217.75
USD	30,000.00	EUR	27,827.22	10.04.2024	-54.08
USD	44,000.05	EUR	40,771.44	10.04.2024	-37.44
USD	60,000.00	EUR	55,695.77	10.04.2024	-149.49
USD	90,000.00	EUR	83,381.12	10.04.2024	-61.65
USD	30,000.00	EUR	27,945.14	10.04.2024	-172.04
USD	60,000.00	EUR	55,595.14	10.04.2024	-48.83
USD	60,000.00	EUR	55,739.75	10.04.2024	-193.49
USD	150,000.00	EUR	138,481.14	10.04.2024	384.81
USD	150,000.00	EUR	138,073.36	10.04.2024	792.73
USD	420,000.00	EUR	387,711.40	10.04.2024	1,113.28
USD	150,000.00	EUR	137,661.66	10.04.2024	1,204.58
USD	120,000.00	EUR	109,801.83	10.04.2024	1,291.28
USD	30,000.00	EUR	27,567.73	10.04.2024	205.50
USD	30,000.00	EUR	27,478.11	10.04.2024	295.15
USD	120,000.00	EUR	109,341.80	10.04.2024	1,751.47
USD	90,000.00	EUR	82,002.54	10.04.2024	1,317.42
USD	30,000.00	EUR	27,320.51	10.04.2024	452.81
USD	99,255.51	EUR	90,094.27	10.04.2024	1,794.34
USD	90,000.00	EUR	83,342.59	10.04.2024	-23.11
USD	20,984,065.32	EUR	19,047,246.10	10.04.2024	<u>379,349.80</u>
					391,498.39

BL

Notes to the financial statements (continued) as at 31st March 2024

BL Global Flexible EUR

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	36,063,132.12	USD	40,000,000.00	08.07.2024	-834,324.59
EUR	52,578,631.34	USD	60,000,000.00	18.07.2024	-2,750,183.86
EUR	68,626,580.81	USD	75,000,000.00	13.09.2024	-346,321.71
EUR	45,913,218.51	USD	50,000,000.00	12.11.2024	66,725.62
EUR	103,478,497.17	USD	115,000,000.00	20.12.2024	-1,791,174.15
					<u>-5,655,278.69</u>

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

CHF	3,424,783.60	EUR	3,703,966.36	10.04.2024	-181,023.87
CHF	60,000.00	EUR	64,539.31	10.04.2024	-2,819.86
CHF	30,000.00	EUR	31,341.09	10.04.2024	-481.95
CHF	30,000.00	EUR	31,352.55	10.04.2024	-493.40
CHF	30,000.00	EUR	31,296.95	10.04.2024	-437.84
CHF	30,000.00	EUR	31,740.56	10.04.2024	-881.17
CHF	30,000.00	EUR	32,047.34	10.04.2024	-1,187.75
EUR	43,081.96	CHF	41,305.60	10.04.2024	593.51
EUR	31,501.39	CHF	30,000.00	10.04.2024	642.15
EUR	31,738.07	CHF	30,000.00	10.04.2024	878.68
EUR	31,876.37	CHF	30,000.00	10.04.2024	1,016.89
EUR	31,138.39	CHF	30,000.00	10.04.2024	279.38
EUR	65,121.97	CHF	61,947.60	10.04.2024	1,400.07
EUR	31,869.60	CHF	30,000.00	10.04.2024	1,010.12
EUR	31,991.95	CHF	30,000.00	10.04.2024	1,132.40
					<u>-180,372.64</u>

BL Global 75

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	326,833.31	EUR	353,476.23	10.04.2024	-17,275.44
					<u>-17,275.44</u>

Note 12 - Future contracts

As at 31st March 2024, the following Sub-Funds are committed in the following future contracts:

BL Global Flexible USD

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	114	S&P 500 Index FUT 06/24 CME	USD	-30,258,450.00	-667,185.00
					<u>-667,185.00</u>

BL Global 75

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	650	Euro Stoxx 50 EUR (Price) Index FUT 06/24 EUX	EUR	-32,792,500.00	-1,096,333.34
Sale	130	S&P 500 Index FUT 06/24 CME	USD	-31,955,223.19	-707,005.93
					<u>-1,803,339.27</u>

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Notes to the financial statements (continued)

as at 31st March 2024

BL Global 50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	300	Euro Stoxx 50 EUR (Price) Index FUT 06/24 EUX	EUR	-15,135,000.00	-506,000.00
Sale	80	S&P 500 Index FUT 06/24 CME	USD	-19,664,752.73	-435,080.57
					<u>-941,080.57</u>

BL Global 30

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	85	Euro Stoxx 50 EUR (Price) Index FUT 06/24 EUX	EUR	-4,288,250.00	-143,366.67
Sale	25	S&P 500 Index FUT 06/24 CME	USD	-6,145,235.23	-135,962.68
					<u>-279,329.35</u>

Margin accounts on futures contracts reflecting daily margin variations are included under "Other receivables" / "Other payables" in the statement of net assets of the Sub-Funds BL Global Flexible USD, BL Global 75, BL Global 50 and BL Global 30.

Note 13 - Significant events during the financial statements reporting period

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

- BL Bond Emerging Markets Euro: a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.29% of the net assets of the Sub-Fund as at 31st March 2024;
- BL Bond Emerging Markets Dollar : a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.97% of the net assets of the Sub-Fund as at 31st March 2024.


Even if the SICAV's exposure to Ukrainian, Russian and/or Belarusian securities is relatively low, the general impact of the war on the general economic situation could, during the current and next financial years, lead to a revision of certain scenarios and estimates, including significant adjustments to the value of certain assets in the portfolio. At this stage, the SICAV is unable to estimate this impact. The Board of Directors of the SICAV and the Management Company will continue to monitor market trends and, in consultation and coordination with the main service providers of the SICAV, to 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.

By circular resolution dated 6th October 2023, the Board of Directors of the SICAV approved the amendment of the delegation model of the central administration, designating UI efa S.A. as Central Administration, by delegation of the Management Company, in replacement of BDL, with effect from 1st October 2023.

With effect from 25th March 2024, the Board of Directors of the SICAV and the Board of Directors of Funds for Good ("FFG") have decided to merge the Sub-Fund BL GLOBAL IMPACT into the Sub-Fund FFG - GLOBAL IMPACT EQUITIES of FFG.

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

as at 31st March 2024

Absorbed Sub-Fund			Absorbing Sub-Fund	
BL Global Impact			FFG BLI Global Impact Equities	
Share classes	ISIN	Exchange ratio	Share classes	ISIN
Classe A	LU0439764860	2.02610	Classe R Dis	LU2612532593
Classe AM	LU1484140840	2.09740	Classe C Dis	LU2612532676
Classe AR	LU0495656315	1.88880	Classe R Dis	LU2612532593
Classe B	LU0093570173	1.20439	Classe R Acc	LU2612532759
Classe BI	LU0495657552	1.16344	Classe I Acc	LU2612532833
Classe BM	LU1484140923	1.23405	Classe C Acc	LU2612533054
Classe BR	LU0495656661	2.01876	Classe R Acc	LU2612532759

Note 14 - Significant subsequent event

There are no significant subsequent events.

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

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

2 - Total expense ratio ("TER")

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

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

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