

# WORLDSELECT ONE SICAV



ANNUAL REPORT at 31/03/2024  
R.C.S. Luxembourg B 101 897



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world



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## Organisation

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### Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors

#### *Chairman*

Mr. Samir CHERFAOUI, Head of Product Development, Products and Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT Europe\*, Paris

#### *Members*

Ms. Anita FRUEHWALD, Country Head Austria & CEE, BNP PARIBAS ASSET MANAGEMENT Europe, Austrian Branch\*, Vienna

Ms. Selima MABROUK-BRIET, Head of Client Marketing Office Business Management, BNP PARIBAS ASSET MANAGEMENT Europe\*, Paris

### Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the amended Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment.

The Management Company performs the administration, portfolio management and marketing duties.

### NAV Calculation

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Depositary, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT Europe\*, 1 Boulevard Haussmann, F-75009 Paris, France

BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

### Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

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*\*As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe. As a result, BNP PARIBAS ASSET MANAGEMENT France, Vienna Branch became BNP PARIBAS ASSET MANAGEMENT Europe, Austrian Branch.*

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## Information

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WORLDSELECT ONE (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - SICAV) incorporated on 21 July 2004 for an indefinite period, in accordance with the provisions of part I of the Law of 30 March 1988 on Undertakings for Collective Investment.

The Company is currently subject to Part I of the Law of 17 December 2010, as amended, on Undertakings for Collective Investment and to European directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91 (UCITS V).

The Articles of Association of the Company were published on 2 August 2004 in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “Mémorial”), after having been deposited with the clerk of the District Court of Luxembourg in Luxembourg, where they may be consulted. The Articles of Association were last amended at the Extraordinary General Meeting of Shareholders held on 25 April 2016, published in the Mémorial on 11 July 2016.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 101 897.

The Annual General Meeting of Shareholders takes place in Luxembourg, at the Company’s registered office on the last Thursday of the month of July at 11.30 a.m. If this day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the next bank business day.

As to net asset value of the shares of the sub-funds and the dividends, the Company publishes the legally required information in the Grand-Duchy of Luxembourg and in all other countries where these shares are publicly offered. This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The financial year begins on 1 April of each calendar year and ends on 31 March of the following calendar year.

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorized to publish a simplified version of the financial report when required. The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

The Articles of Association, the Prospectus, the KIDs, and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for newspaper publications required by Law, the official media to obtain any notice to shareholders will be the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## Manager's report

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### Stock markets

At the start of the period, the rise in global equities was fuelled by good results from US companies and enthusiasm for stocks likely to benefit from the boom in artificial intelligence. This trend continued into July, before giving way to three consecutive monthly declines due to the strong pressure on government bond yields (nominal and real). Geopolitical risk returned to the fore with the attacks in Israel on 7 October. This event took place at a time when investors were facing increased pressure on long-term interest rates. Resilient domestic demand in the United States and higher-than-expected inflation explain the performance of the bond market. From November onwards, renewed expectations of a swift cut in key rates in 2024 determined the movements in the financial markets, leading to a marked fall in bond yields and a rebound in equities. This theme was fuelled by the significant decline in inflation in October and November, followed by comments and forecasts from the US Federal Reserve (“the Fed”) in December. As the weeks went by, investors began to anticipate more and more rate cuts coming sooner and sooner. Although monetary policy expectations began to fluctuate once more in early 2024, this motif continued to underpin equities, as investors came to favour a fairly positive view of the economy and became less concerned about the recalcitrance of inflation. At the beginning of January, market expectations of interest rate cuts were very high (up to six or seven cuts of 25 bps). These have since moderated, but the assumption of greater flexibility in 2024 has not been called into question. After wild variations at the start of 2024, many indices set new record highs once equity investors were reassured by clear indications from central banks that key interest rate cuts would take place in the coming months in most developed economies. Over twelve months, global equities rose by 21.2%, as reflected by the MSCI AC World index in dollars. The economic situation in China was the other crucial factor over the past year. As the months went on, disappointments over growth and the hesitant response from the authorities gave cause for concern. Despite comments at the end of the period that raised hopes of more aggressive fiscal and monetary support to achieve the 5% GDP growth target in 2024, Chinese equities fell sharply over the year (-19% for the MSCI China), limiting the rise of the MSCI AC Asia ex-Japan index (+2.5%) and emerging equities (+5.3% for the MSCI Emerging markets index in dollars).

Among developed markets, the Tokyo Stock Exchange outperformed by a wide margin: export stocks benefited from the yen's depreciation (-12% against the dollar) linked to the differential in interest rates. The Bank of Japan (“BoJ”) ended its negative interest rate policy on 19 March without bringing about a sustained rise in the yen. Financial stocks gained from this change in monetary policy. The surge in semi-conductors and, in the view of some observers, international investors’ disaffection with Chinese equities, accentuated the rise in the Nikkei 225 index. In February, it beat its 1989 record high and continued to rise, gaining 44% in twelve months. The US and European markets also posted solid gains, thanks to good corporate results and the appetite for AI-related stocks. The S&P 500 hit a succession of record highs, surpassing 5 250 points, an increase of 27.9%. Excluding the Magnificent Seven of the index, the increase was only 20.5%. The still-fragile economic situation in the eurozone did not hinder the main indices from setting new records at the end of the period under review, after breaking through symbolic thresholds. The EuroStoxx 50 index rose 17.8% and the MSCI EMU index in euros was up 13.9%. Performances are those of indices in local currency, dividends not reinvested. Worldwide, semiconductors outperformed by a wide margin, as did growth stocks, with the MSCI World Growth index up 27.2% compared with 15% for the MSCI World Value index.

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## Manager's report

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### Monetary policy

The US Federal Reserve raised its key rate by 25 bps on 3 May 2023, then called a pause in June. After the meeting of the FOMC (Federal Open Market Committee) on 25 and 26 July, the Fed increased interest rates by 25 bps for the last time in this cycle. Since tightening began in March 2022 the target rate for federal funds has thus been raised to between 5.25% and 5.50%, a cumulative increase of 525 bps. The Fed's stance became much more dovish in the autumn of 2023, probably because inflation had finally eased and FOMC members felt that "indications of a slowdown in the economy are multiplying". In particular, the minutes of the September meeting revealed that, for some, there was a risk of raising key rates "too much", and that discussions should now focus on how long restrictive policy should be maintained rather than how much. In December, Jerome Powell signalled that monetary policy was now "well into restrictive territory". Furthermore, projections for the level of the federal funds rate considered "appropriate" by FOMC members revealed that an easing of monetary policy could become a reality in the first half of 2024. Expectations of a rapid cut in key rates in 2024, already high before the December meeting, then took off. By the end of 2023, the OIS ("Overnight Indexed Swap") market suggested the equivalent of seven cuts of 25 bps in 2024, with a high probability of a first cut in March. What was then foremost in investors' minds was the timing of the start of the cycle of easing, and this dictated market movements. At the very beginning of 2024, Jerome Powell tempered the expectations of an imminent decrease which were reflected in the futures markets. Then, faced with the resilience of the US economy and unexpectedly high price indices, he had to reassure the public that key interest rates would be cut in 2024, while acknowledging at the end of March that "right now, the economy and the labour market are strong". Expectations of cuts in key rates as reflected by the futures markets were adjusting constantly during the first quarter 2024, moving closer to the indications of three 25 bp cuts in 2024, which match the level deemed "appropriate" by FOMC members. The assumption of an initial fall in June lost ground towards the end of the period, with eyes turning to July.

The period under review began at a time when the European Central Bank ("ECB") called a halt to the successive 50-bp increases in its key rates, raising them instead by 25 bps in May, June and July, taking the deposit rate to 4.00%, the rate on the marginal lending facility to 4.75% and the rate on main refinancing operations to 4.50%. Since the start of the cycle in July 2022, rates have been raised by 450 bps. The ECB's announcement suggested that this hike would be the last, and subsequent comments indicated that the choice between leaving rates as they were and increasing them in September had been a difficult one, given the particularly uncertain environment. In fact, the ECB is facing a delicate situation in which the labour market remains tight (at 6.5% in February 2024, the unemployment rate has never been so low) but business activity is suffering from the fall in demand. At her press conference on 26 October, which accompanied what was then presented as a pause in tightening, Christine Lagarde acknowledged that the transmission of monetary policy was "forceful, dampening demand and thereby helping to push down inflation". It soon became clear that the Governing Council was concerned about the downside risks to growth from weak domestic demand. In December, the ECB made a point of repeating that it was "too early to declare victory in the battle against inflation" because "domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs". The Governing Council also decided to advance the normalisation of the Eurosystem's balance sheet by reducing the PEPP (pandemic emergency purchase programme) portfolio by an average of EUR 7.5 billion per month in the second half of 2024 and by discontinuing reinvestments at the end of 2024. In January and February, official comments were aimed at dialling down the expectations of a rapid cut in key rates that had emerged in late 2023. Christine Lagarde indicated that the consensus on the Board of Governors is that it was "premature to discuss rate cuts". The minutes of the monetary policy meeting on 25 January showed that, given the uncertainty over future wage trends (and therefore inflation), the risk of cutting interest rates too early is considered greater than that of cutting them too late. In March, however, the general tone of the press release, the press conference and the new official forecasts (growth and inflation revised slightly downwards) confirmed that a first cut in key rates should be announced in June, even though the comments remained cautious. At the end of March, the probability reflected by the futures markets of a cut on 6 June exceeded 90%, and more than three cuts are expected in 2024 according to the same indicator.

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## Manager's report

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### Long term yields

The start of the period under review (end-March 2023) came a few days after the mini-crisis of the US regional banks, which caused rates to ease, first in a flight to safety and then on the assumption that this event might trigger a widespread banking crisis that would have forced the Fed to cut its key rates as a matter of urgency. It took a few weeks for these concerns to dissipate completely. From May onwards, the US 10-year T-note yield (3.47% at end-March 2023) began moving upwards, influenced by various factors, such as solid economic indicators and the extremely hawkish discourse of the central bankers during their meeting in Sintra at the end of June. Bond yields continued to rise and on 23 October, and the yield on the US 10-year T-note briefly broke through the symbolic threshold of 5.00% for the first time since 2007. Such tensions may also reflect questions about the sustainability of US sovereign debt, which have also been voiced by the rating agencies. In November and December, investors focused on two considerations: slowing inflation and more doveish comments from the Fed, leading to expectations of numerous rapid cuts in key rates during 2024. After an impressive rally sending it below 3.90% in late 2023, the US 10-year T-note yield has been rising since the beginning of 2024. Assumptions of a speedy, massive cut in key rates were called into question by the strength of economic indicators and then by comments from FOMC members intended to lower expectations of an imminent “pivot”. Predictions of an initial decrease in March, which abounded in early 2024, have since receded. Against this backdrop, apart from a transitory return to 3.85% at end-January in a flight to safety triggered by the difficulties of a new US regional bank, the 10-year T-note yield moved in reaction to economic indicators, with particular attention paid to price indices. Inflation exceeding forecasts in January and February, still well above the 2% target, showed that the disinflation process had not yet been completed. In February the US 10-year T-note yield rose above 4.35% and then hovered in the range of 4.05%–4.35% until the end of March. The conclusions of the FOMC meeting on 20 March gave reassurance as to the Fed's intentions. The 10-year yield ended at 4.20%, a 12-month rise of 73 bps.

Once the risk dissipated of a systemic financial crisis on the back of difficulties for several regional US banks and their (indirect) repercussions on a few isolated banks in Europe, the German 10-year Bund yield (2.29% at end-March 2023) drifted trendlessly between 2.20% and 2.50% until the summer. Only sporadically did it exceed 2.50%, on each occasion driven by an international event such as the debt ceiling negotiations in the United States, or UK inflation data. It was only from July onwards, in the wake of US long rates, that its breach of the 2.50% threshold was more lasting, which until then had appeared to offer strong resistance. After a bumpy ride over the summer, it reached 2.97% in early October. Like US yields, and despite continued hawkish rhetoric from the ECB, the German 10-year yield then eased sharply, accentuated by the worsening economic situation in the eurozone and slowing inflation. The 10-year Bund yield fell back to 1.90% on 27 December, its lowest in over a year. The conclusions of the Governing Council meeting on 14 December did not appear particularly accommodating, but subsequent statements by several governors confirming that it was too early to consider rate cuts failed to change investors' expectations. From the start of 2024, the yield on the 10-year German Bund has been rising on the coattails of US long-term rates. After a temporary return to 2.15% at the beginning of February (flight to safety), its rise once again resumed, taking the rate to over 2.45% at the beginning of March. This decline in eurozone government bonds can be attributed to a rebound in headline inflation (from 2.4% year-on-year in November to 2.9% in December and 2.8% in January). Core inflation continued to slow, but at a less sustained pace: it fell from 5.7% in March 2023 to 3.6% in November, and 3.1% in February 2024. It should be noted that bond issuance was very high at the beginning of 2024, but with a good take-up rate. At the same time, the coordinated efforts of the members of the Governing Council to quell expectations of a very rapid cut in key ECB interest rates finally bore fruit. The probability reflected by the futures markets of an initial decrease in March followed by one in April has diminished, and it is the assumption of a fall in June that has prevailed. The ECB's comments after its monetary policy meeting in March convinced investors that this surmise was correct. The rise in Germany's 10-year yield to above 2.45% is likely to have led to some readjustment of positions, with many investors preferring to buy the Bund before the rate reached the 2.50% threshold. It ended the quarter at 2.30%, the same level as a year earlier.



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## Manager's report

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### Currencies

The DXY dollar index (calculated against a basket made up of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose 2% in twelve months, following a performance that failed to establish any significant trend.

The EUR/USD exchange rate which stood at 1.0839 at the end of March 2023 fluctuated erratically in response to monetary policy decisions and expectations on both sides of the Atlantic. Over the course of the year, the foreign exchange market suffered frequent reactions to inflation figures. The growth differential between the eurozone and the United States was also taken into account. All these factors explain why it is difficult to identify a trend for this pair over the past twelve months. After fluctuating between just over 1.12 in July (the highest since February 2022), when the dollar was punished by lower-than-expected inflation in the United States, and less than 1.05 at the start of October, following very poor economic indicators in the eurozone, the pair rose again to reach 1.11 at the end of 2023. In 2024, the dollar nevertheless ended up benefiting from a growth differential that remained in favour of the United States, reaching 1.0790 at the end of March 2024 (-0.5% over twelve months).

The USD/JPY exchange rate (132.86 at end-March 2023) has been on an upward trend, rising above 150 in the autumn due to the interest rate differential between Japan and the other major developed economies, which is conducive to carry trade strategies. However, investors have become a little more cautious about these operations than they have been in the past. Over the months, a number of adjustments to monetary policy by the Bank of Japan (BoJ) have made the Yield Curve Control (YCC) policy a little more flexible, supporting the yen in anticipation of a tightening. Despite the status quo announced on 19 December, the USD/JPY exchange rate returned to around 140, its lowest level since July, as the monetary policy differential looked likely to be increasingly favourable to the Japanese currency over the coming months, with its counterparts moving indisputably towards cuts in their key rates. At the beginning of 2024, however, the USD/JPY pair once more headed for 150, a level that led the Ministry of Finance to repeat that the weakness of the yen did not reflect the fundamentals of the economy and that it was carefully monitoring movements on the foreign exchange market. In March, press reports, statements by a number of officials, and the results of spring wage negotiations bolstered expectations of a tightening of monetary policy. On 19 March, the BoJ ended its negative interest rate policy. The USD/JPY exchange rate fell at the start of March before rising again after the BoJ's widely-anticipated decision and Governor Ueda's statements, which failed to fully clarify his intentions for the future. It closed at 151.35, representing a 12.2% fall in the yen against the dollar in the space of twelve months.

### Outlook

The decisions and comments of the central banks of most developed countries have confirmed that 2024 will indeed be the year when key interest rates begin to fall. This movement already began in March in Switzerland, and both the Fed and the ECB seem ready to act in June. The publication of better-than-expected inflation figures in the United States had raised some questions, but investors were reassured by the announcements made by central bankers. Expectations of key rate cuts reflected by the futures markets are now more or less in line with the indications given by the central banks, but have not yet completely stabilised; this was revealed by further adjustment at the end of March. It seems as if investors are finding it hard to fully believe in the ideal scenario of a soft landing and steady easing of monetary policy, which has been reflected in share and bond prices over the last few weeks. Their nervousness can also be explained by strained technical configurations on the major equity indices, while bond yields are struggling to find a direction. The positioning of many bond investors has been essentially tactical since the start of the year, adjusting quickly when certain thresholds are crossed, both upwards and downwards. Two scenarios currently dominate trading: the consensus is in favour of a gentle slowdown in growth and inflation, but the phases of timid market consolidation echo an alternative scenario in which growth stays at its highest possible level and inflation remains persistent. The positive economic news of the last few weeks (the US economy is still resilient, at last an encouraging outlook for the eurozone, Chinese authorities' commitment to 5% GDP growth this year) has discredited the recession scenario, while central banks do not seem concerned at this stage about the risk of a renewed acceleration in growth and inflation. This environment and the solid fundamentals of companies seem to justify exposure to shares and the credit market, while the prospect of lower key interest rates should support government bonds.

## Manager's report

### Changes

#### YIELDS

10-year yield	29 March 2024	31 March 2023	Change (basis points)
US T-note	4.20	3.47	73
JGB	0.73	0.35	38
OAT	2.81	2.79	2
Bund	2.30	2.29	1

#### CURRENCIES

Europe closures	29 March 2024	31 March 2023	Change
EUR/USD	1.0790	1.0839	(0.45%)
USD/JPY	151.35	132.86	13.92%
EUR/JPY	163.30	144.09	13.33%
EUR/GBP	0.8549	0.8790	(2.75%)
GBP/USD	1.2623	1.2337	2.32%
EUR/CHF	0.9731	0.9922	(1.93%)
USD/CHF	0.9014	0.9153	(1.52%)

#### STOCK MARKETS

	29 March 2024	31 March 2023	Change
Euro Stoxx 50	5 083.4	4 315.1	17.81%
Stoxx 50	4 428.1	3 941.1	12.36%
CAC 40	8 205.8	7 322.4	12.06%
Xetra-DAX	18 492.5	15 628.8	18.32%
FTSE 100	7 952.6	7 631.7	4.20%
SMI	11 730.4	11 106.2	5.62%
Dow Jones 30	39 807.4	33 274.2	19.63%
Nasdaq	16 379.5	12 221.9	34.02%
S&P 500	5 254.4	4 109.3	27.86%
Nikkei 225	40 369.4	28 041.5	43.96%
Topix	2 768.62	2 003.50	38.19%
MSCI All Countries (*)	783.6	646.8	21.16%
MSCI Emerging Markets (*)	1043.2	990.3	5.34%

(\*) in USD

Source : Bloomberg, Reuters, BNPP AM

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2. investment advice.

This document refers to one or more financial instruments that are authorised and regulated in the jurisdiction in which they were created.

No action has been taken that would allow for the financial instruments to be offered to the public in any other jurisdiction, except according to the information contained in the most recent version of the financial instruments' prospectus and key investor information document ("KIDs"), if such action is required, in particular - in the United States - for US persons (as defined in regulation S of the United States Securities Act of 1933). Before investing in a country in which the financial instruments are registered, investors should check any legal constraints or restrictions that may apply to investment in, or the purchase, holding or sale of, the financial instruments in question.

Investors who are considering investing in the financial instruments are advised to carefully read the most recent version of the prospectus and KIDs, and to read the latest financial reports of the financial instruments in question. This documentation is available on the website.

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## Manager's report

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The opinions expressed in this document reflect the portfolio management company's judgment at the time of writing, and are subject to change without notice. The portfolio management company is in no way required to update or amend them. Investors should consult their own legal and tax advisors for legal, tax, domiciliation and accounting considerations before investing in the financial instruments, so that they can determine the suitability and consequences of their investment, as long as these instruments are approved. The different types of investment that may be mentioned in this document carry varying degrees of risk, and there is no guarantee as to a specific investment's suitability, appropriateness or profitability within a client's or future client's portfolio.

Given the economic and trading risks involved, no guarantee can be given that the financial instruments will achieve their investment objectives. Performance may vary depending on the investment objectives or strategies of the financial instruments and significant economic and trading conditions, especially interest rates. The different strategies applied to the financial instruments may have a notable impact on the results presented in this document. Past performance is no guarantee of future performance, and the value of investments in the financial instruments may go down as well as up. Investors may not get all of their money back.

Any performance data presented in this document does not take into account the fees or commissions paid when units are issued or redeemed, nor any taxes.

The documentation referred to in this disclaimer is available at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The Board of Directors

Luxembourg, 18 April 2024

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*Note: The information stated in this report is historical and not necessarily indicative of future performance.*

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## **Audit report**

To the Shareholders of  
**WORLDSELECT ONE**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of WORLDSELECT ONE (the “Fund”) as at 31 March 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 March 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 3 July 2024

Electronically signed by:  
Frédéric Botteman

A handwritten signature in blue ink, appearing to read 'Botteman', with a stylized flourish extending from the end.

Frédéric Botteman

## Financial statements at 31/03/2024

First Selection

Expressed in  
Notes

EUR

**Statement of net assets**

<b>Assets</b>		<b>42 231 264</b>
<i>Securities portfolio at cost price</i>		36 173 003
<i>Unrealised gain/(loss) on securities portfolio</i>		5 232 084
Securities portfolio at market value	2	41 405 087
Options at market value	2,11	66 172
Net Unrealised gain on financial instruments	2,9,10	76 379
Cash at banks and time deposits		682 540
Other assets		1 086
<b>Liabilities</b>		<b>157 700</b>
Other liabilities		157 700
<b>Net asset value</b>		<b>42 073 564</b>

**Statement of operations and changes in net assets**

<b>Income on investments and assets</b>		<b>51 380</b>
Management fees	4	666 141
Depositary fees	6	16 241
Bank interest		7 083
Extraordinary and other expenses	7	43 320
Taxes	8	11 581
Administrative services fees	5	301 208
Transaction fees	13	18 178
<b>Total expenses</b>		<b>1 063 752</b>
<b>Net result from investments</b>		<b>(1 012 372)</b>
<b>Net realised result on:</b>		
Investments securities	2	2 579 247
Financial instruments	2	374 999
<b>Net realised result</b>		<b>1 941 874</b>
<b>Movement on net unrealised gain/(loss) on:</b>		
Investments securities		3 905 130
Financial instruments		79 450
<b>Change in net assets due to operations</b>		<b>5 926 454</b>
<b>Net subscriptions/(redemptions)</b>		<b>(6 456 080)</b>
<b>Increase/(Decrease) in net assets during the year/period</b>		<b>(529 626)</b>
<b>Net assets at the beginning of the financial year/period</b>		<b>42 603 190</b>
<b>Net assets at the end of the financial year/period</b>		<b>42 073 564</b>

# WORLDSELECT ONE

## Key figures relating to the last 3 years

<b>First Selection</b>	<b>EUR</b> <b>31/03/2022</b>	<b>EUR</b> <b>31/03/2023</b>	<b>EUR</b> <b>31/03/2024</b>	<b>Number of shares</b> <b>31/03/2024</b>
Net assets	49 872 989	42 603 190	42 073 564	
Net asset value per share Share "Classic - Capitalisation"	15.10	13.46	15.54	2 707 555.495



# WORLDSELECT ONE First Selection

## Securities portfolio at 31/03/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			745 808	1.77
<b>Bonds</b>			<b>745 808</b>	<b>1.77</b>
<i>United States of America</i>			<i>745 808</i>	<i>1.77</i>
1 008 499	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	745 808	1.77
Shares/Units in investment funds			40 659 279	96.64
<i>Luxembourg</i>			<i>22 431 013</i>	<i>53.32</i>
60 746.84	AMSELECT AB US EQUITY GROWTH - I CAP	USD	6 990 949	16.62
14 882.06	AMSELECT BLUEBAY EURO BOND AGGREGATE - I CAP	EUR	1 339 385	3.18
108 130.00	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	EUR	867 278	2.06
113 938.00	BNP PARIBAS EASY MSCI EMU ESG FILTERED MIN TE - UCITS ETF CAP	EUR	1 690 749	4.02
1 181.30	BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - TRACK PRIVILEGE CAP	EUR	1 962 848	4.67
69 929.00	BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	1 055 117	2.51
128 642.00	BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - UCITS ETF CAP	EUR	2 835 566	6.74
38 355.00	BNP PARIBAS FUNDS MULTI-ASSET OPPORTUNITIES - CLASSIC CAP	USD	3 163 577	7.52
600.00	ELEVA EUROPEAN SELECTION - I EUR A	EUR	1 306 062	3.10
4 858.00	LYXOR US CURVE STEEPENING 2-10Y - UCITS ETF CAP	USD	418 688	1.00
7 141.02	THEAM QUANT CROSS ASSET HIGH FOCUS - J CAP	EUR	800 794	1.90
<i>France</i>			<i>12 818 295</i>	<i>30.46</i>
334 709.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC CAP	EUR	8 101 498	19.25
153.66	BNP PARIBAS MOIS ISR - I CAP	EUR	3 656 495	8.69
5.41	OFI ENERGY STRATEGIC METALS - I CAP	EUR	208 188	0.49
13.44	OFI INVEST PRECIOUS METALS - XL EUR CAP	EUR	852 114	2.03
<i>Ireland</i>			<i>5 409 971</i>	<i>12.86</i>
6 206.00	ALGEBRIS FINANCIAL CREDIT FUND - I EUR CAP	EUR	1 233 318	2.93
6 510.00	BARINGS EMERGING MARKETS LOCAL DEBT FUND - B CAP	USD	617 124	1.47
75 595.00	BNP PARIBAS EASY S&P 500 ESG - UCITS ETF EUR CAP	EUR	1 012 761	2.41
12 190.00	ISHARE EDGE MSCI WORLD MOMENTUM FACTOR - UCITS ETF CAP	USD	835 692	1.99
10 245.00	ISHARES MSCI KOREA - UCITS EF USD DIS	EUR	450 370	1.07
113.00	SOURCE PHYSICAL GOLD P - ETC CAP	USD	22 411	0.05
32 677.00	VANECK SEMICONDUCTOR - UCITS ETF CAP	EUR	1 238 295	2.94
<b>Total securities portfolio</b>			<b>41 405 087</b>	<b>98.41</b>

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## Notes to the financial statements

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## Notes to the financial statements at 31/03/2024

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### Note 1 - General Information

The sub-fund First Selection (expressed in EUR) is a sub-fund that invests directly (less than 15% of the assets) or indirectly (through investment funds such as UCIs, UCITS and ETFs) in equities and investment-grade bonds (including mortgage-backed securities via investment funds limited to 20% of the assets). The sub-fund also invests indirectly in money market instruments. Emphasis is placed on international diversification of investments across both developed and emerging market countries.

The sub-fund aims to increase the value of its assets over the investment horizon through a dynamic strategic asset allocation process (based on the manager's longer-term asset class views) as well as via tactical asset allocation deviations (based on the manager's shorter-term asset class views). Exposure to equity markets in the sub-fund can fluctuate between 60% and 100%.

The sub-fund does not invest directly in commodities. The exposure to commodities is limited to maximum 20% of the assets of the sub-fund and is obtained by investment in Exchange Traded Notes (ETN) and/or Exchange Traded Commodities (ETC). The investment manager will also aim to add value by selecting managers to actively manage each individual asset class.

Within the framework of the investment policy and also for hedging purposes, the sub-fund may use the derivative instruments described in Appendices 1 and 2 of Book I of the prospectus. Potential investors should be aware that the use of derivatives may involve greater risks.

### Note 2 - Principal accounting methods

#### *a) Net asset value*

This annual report is prepared on the basis of the last unofficial technical net asset value as at 31 March 2024.

#### *b) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg on Undertakings for Collective Investment.

The statement of operations and changes in net assets covers the financial year from 1 April 2023 to 31 March 2024.

#### *c) Valuation of the securities portfolio*

The target fund units/shares held in the sub-fund are valued at the last net asset value available on the Valuation Day, as communicated by the target fund concerned or, at the unofficial value if the latter is more recent (in such case based upon a probable net asset value estimated prudently and in good faith by the Board of Directors of the Company or based upon other sources, such as information from the manager of the said target fund).

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

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Notes to the financial statements at 31/03/2024

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**d) Valuation of futures contracts**

Futures contracts are valued at their realisable value, which is based on the last available settlement price of such contracts on the market on which these contracts are traded.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” and/or “Bank overdrafts” account in the statement of net assets.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

**e) Valuation of options**

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company traded the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors of the Company, in accordance with uniform criteria for each category of contract.

Options are disclosed at market value in the Statement of net assets. The unrealised appreciation/(depreciation) is disclosed in the caption “Options at market value”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

**f) Valuation of forward foreign exchange contracts**

The disposal value of the forward foreign exchange contracts is based on the forward foreign exchange rates at the balance sheet date for the duration of the contracts.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

**g) Income on investments**

Dividends are recorded at the ex-dividend date. Interests are recorded on an accrual basis.

**Note 3 - Exchange rates**

As at 31 March 2024, the sole sub-fund and share class was denominated in EUR.

**Note 4 - Management fees (maximum per annum)**

Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

Sub-fund	Management Fee
First Selection	2.10%

The sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3.00% per annum.

# WORLDSELECT ONE

## Notes to the financial statements at 31/03/2024

The maximum management fees applied for the underlying sub-funds are as follow:

Security Name	Management Fee
AMSELECT AB US EQUITY GROWTH - I CAP	0.75%
AMSELECT BLUEBAY EURO BOND AGGREGATE - I CAP	0.30%
BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	0.28%
BNP PARIBAS EASY MSCI EMU ESG FILTERED MIN TE - UCITS ETF CAP	0.03%
BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - TRACK PRIVILEGE CAP	0.03%
BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	0.03%
BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - UCITS ETF CAP	0.03%
BNP PARIBAS EASY S&P 500 ESG	0.15%
BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC CAP	0.03%
BNP PARIBAS FUNDS MULTI-ASSET OPPORTUNITIES - CLASSIC CAP	1.25%
BNP PARIBAS MOIS ISR - I CAP	0.15%
THEAM QUANT CROSS ASSET HIGH FOCUS - J CAP	0.40%

### Note 5 - Administrative services fees

Fee calculated on each Valuation Day on the net asset value of the sub-fund at a rate which shall be agreed from time to time with the Management Company and paid to the Management Company monthly. This fee shall cover the services of the Administrative Agent, Domiciliary and Corporate Agent and the Registrar & Transfer Agent as well as of service providers and fees incurred in places where the Company is registered.

### Note 6 - Depositary fees

Charge calculated on the net asset value of the sub-fund and paid by the Company. The rate will depend on the market in which the assets are invested and typically range from 0.003% of the net assets of the sub-fund in developed markets to 0.35% of the net assets of the sub-fund in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses), plus VAT if any. The sub-fund may pay higher depositary fees applicable to investment in emerging markets.

### Note 7 - Extraordinary and other expenses

Expenses other than management, performance, distribution and administrative services.

They are borne by the Company and include stamp duties, taxes, commissions and other dealing costs, foreign exchange costs, bank charges, registration fees in relation to investments, insurance and security costs, fees and expenses of the Auditors, the remuneration and expenses of its directors and officers, all expenses incurred in the collection of income and in the acquisition, holding and disposal of investments. The Company is also responsible for the costs of preparing, translating, printing and distributing all rating agencies statements, notices, accounts, Prospectuses/offering documents, annual and semi-annual reports and relevant documents as required by relevant local laws, as well as certain other expenses incurred in the administration of the sub-fund such as but not limited to rating agency fees.

The sub-fund may also pay specific additional costs, without limitation, such as hedging expenses.

Moreover, the Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets, in the countries where the Company is distributed.

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Notes to the financial statements at 31/03/2024

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## Note 8 - Taxes

The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this “*taxe d'abonnement*”:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the “*taxe d'abonnement*”;
- b) sub-funds, categories and/or classes:
  - (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
  - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
  - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
  - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
  - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
  - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
  - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d'abonnement*” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

No fee or tax is payable in Luxembourg when shares in the Company are issued, with the exception of the fixed levy which is payable upon establishment and which concern the raising of capital.

The income received by the Company may be subject to a withholding tax in the country of origin and is therefore collected by the Company after deduction of this tax, which is neither eligible for setting off nor recoverable.

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## Notes to the financial statements at 31/03/2024

### Note 9 - Futures contracts

As at 31 March 2024, the following positions were outstanding:

#### First Selection

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	23	P	EURO STOXX 50 - FUTURE	21/06/2024	1 160 350	38 066
HKD	18	P	HANG SENG INDEX	29/04/2024	1 764 320	6 885
JPY	5	S	JPN 10Y BOND (TSE)	13/06/2024	4 456 032	1 942
USD	26	P	EURO FX CURR FUTURE (CME)	17/06/2024	3 256 470	(32 199)
USD	9	P	S&P 500 E-MINI FUTURE	21/06/2024	2 211 875	48 646
					<b>Total:</b>	<b>63 340</b>

As at 31 March 2024, the cash margin balance in relation to futures and/or options amounted to 347 244 EUR.

#### Broker for futures contracts:

BNP Paribas, France

### Note 10 - Forward foreign exchange contracts

As at 31 March 2024, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

#### First Selection

Currency	Purchase amount	Currency	Sale amount
JPY	342 391 864	CHF	2 031 559
		<b>Net unrealised gain (in EUR)</b>	<b>13 039</b>

As at 31 March 2024, the latest maturity of all outstanding contracts is 20 June 2024.

#### Counterparty to Forward foreign exchange contract:

Goldman Sachs International London

# WORLDSELECT ONE

## Notes to the financial statements at 31/03/2024

### Note 11 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 31 March 2024, the following positions were outstanding:

#### First Selection

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	4	P	PUT EURO STOXX 50 - OPTION 21/06/2024 39	21/06/2024	3 950.000	158 000	244
EUR	6	P	PUT EURO STOXX 50 - OPTION 19/04/2024 38	19/04/2024	3 850.000	231 000	42
EUR	6	P	PUT EURO STOXX 50 - OPTION 21/06/2024 45	21/06/2024	4 500.000	270 000	1 116
EUR	12	P	PUT STOXX 600(SXXP) 20/12/2024 450	20/12/2024	450.000	270 000	3 600
EUR	8	P	PUT EURO STOXX 50 - OPTION 20/09/2024 40	20/09/2024	4 000.000	320 000	1 672
EUR	18	S	PUT EURO STOXX 50 - OPTION 19/04/2024 41	19/04/2024	4 125.000	742 500	(270)
EUR	36	P	PUT EURO STOXX 50 - OPTION 19/04/2024 42	19/04/2024	4 250.000	1 530 000	684
EUR	126	P	CALL STOXX 600 REAL ESTATE (SX86P) 21/06	21/06/2024	130.000	819 000	37 800
EUR	126	S	CALL STOXX 600 REAL ESTATE (SX86P) 21/06	21/06/2024	150.000	945 000	(8 820)
USD	2	P	PUT S&P 500 E-MINI FUTURE 21/06/2024 415	21/06/2024	4 150.000	384 259	583
USD	2	P	PUT S&P 500 E-MINI FUTURE 21/06/2024 400	21/06/2024	4 000.000	370 370	468
USD	5	S	CALL RUSSELL 2000 INDEX 21/06/2024 2200	21/06/2024	2 200.000	1 018 518	(24 167)
USD	2	S	PUT S&P 500 E-MINI FUTURE 21/06/2024 435	21/06/2024	4 350.000	402 778	(796)
USD	4	P	PUT S&P 500 E-MINI FUTURE 21/06/2024 445	21/06/2024	4 450.000	824 074	1 944



# WORLDSELECT ONE

## Notes to the financial statements at 31/03/2024

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
USD	1	S	PUT S&P 500 E-MINI FUTURE 21/06/2024 480	21/06/2024	4 800.000	222 222	(1 053)
USD	2	P	PUT S&P 500 E-MINI FUTURE 20/09/2024 450	20/09/2024	4 500.000	416 667	3 194
USD	5	P	CALL RUSSELL 2000 INDEX 21/06/2024 2100	21/06/2024	2 100.000	972 222	46 737
USD	2	P	PUT S&P 500 E-MINI FUTURE 21/06/2024 495	21/06/2024	4 950.000	458 334	3 194
						<b>Total:</b>	<b>66 172</b>

As at 31 March 2024, the cash margin balance in relation to futures and/or options amounted to EUR 347 244.

### Counterparty to Options:

BNP Paribas, France

## Note 12 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the financial year is available free of charge at the Management Company's registered office and from local agents.

## Note 13 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transactions, stamp fees, brokerage fees, depositary fees, VAT fees, stock exchange fees and RTO fees (Reception and transmission of orders).

In line with bond market practice, a bid-offer spread is applied when buying or selling securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

## Note 14 - List of Investment Managers

- BNP PARIBAS ASSET MANAGEMENT Europe, abbreviated to BNPP AM Europe
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK

Sub-fund	Investment Managers
First Selection	<b>BNPP AM Europe</b> sub delegating to <b>BNPP AM UK</b> (for portfolio hedging and FX cash management)

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Notes to the financial statements at 31/03/2024

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**Note 15 - Significant Event**

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

**Note 16 - SFDR Statement**

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

## Unaudited appendix

### Information on the Remuneration Policy in effect within the AIFM

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)<sup>1</sup>.

#### **Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of BNPP AM Luxembourg	101	9 906	1 117

#### **Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed “Identified Staff”<sup>2</sup> (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):**

Business Area	Number of staff	Total Remuneration (kEUR)
Identified Staff of BNPP AM Luxembourg: <i>of which AIF/ UCITS and European mandates Portfolio managers</i>	4 -	919 -

#### **Other information:**

##### ➤ Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:

	Number of funds as at 31/12/2023	AuM (billion EUR) as at 31/12/2023 <sup>3</sup>
UCITS	193	132
AIF	20	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated “Generally Satisfactory” highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

<sup>1</sup>NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2023, and amounts allocated at the closing of the annual variable compensation review process in March 2024, whether this variable remuneration is deferred or not.

<sup>2</sup>The list of Identified Staff is determined based on end of year review.

<sup>3</sup>The communicated amounts include master-feeder funds.

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## Unaudited appendix

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### **Global market risk exposure**

The Management Company of the Company, after a risk profile assessment, decided to adopt the commitment approach to determine the global market risk exposure.

### **Information according to regulation on transparency of securities financing transactions**

The Company is not affected by SFTR instruments during the year ending 31 March 2024.

### **Transparency of the promotion of environmental or social characteristics and of sustainable investments**

#### **I - BNP Paribas Asset Management approach**

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website: <https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>.

#### **II - Investment strategy of the Company**

As part of the investment strategy implemented, the Company does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.

The Company's investments do not take into account the European Union criteria for environmentally sustainable economic activities as set out by the Taxonomy Regulation.



VIEWPOINT



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world