

WORLDSELECT ONE SICAV



SEMI-ANNUAL REPORT at 30/09/2023
R.C.S. Luxembourg B 101 897



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Head of Product Development and Global Coordination, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Ms. Anita FRUEHWALD, Country Head Austria & CEE, BNP PARIBAS ASSET MANAGEMENT Austria, Vienna

Ms. Selima MABROUK-BRIET, Head of Client Marketing Office Business Management, BNP PARIBAS ASSET MANAGEMENT France, 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 France, 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

Information

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.

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 KID, 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.

Documents and information are also available on the website: www.bnpparibas-am.com.

Financial statements at 30/09/2023

First Selection

	Expressed in Notes	EUR
Statement of net assets		
Assets		41 321 674
<i>Securities portfolio at cost price</i>		38 774 363
<i>Unrealised gain/(loss) on securities portfolio</i>		868 253
Securities portfolio at market value	2	39 642 616
Options at market value	2,11	77 903
Cash at banks and time deposits		1 502 200
Other assets		98 955
Liabilities		1 112 200
Net Unrealised loss on financial instruments	2,9,10	857 829
Other liabilities		254 371
Net asset value		40 209 474
Statement of operations and changes in net assets		
Income on investments and assets		16 606
Management fees	4	336 559
Depositary fees	6	7 662
Bank interest		1 758
Extraordinary and other expenses	7	14 037
Taxes	8	5 203
Administrative services fees	5	152 744
Transaction fees	14	6 512
Total expenses		524 475
Net result from investments		(507 869)
Net realised result on:		
Investments securities	2	1 644 075
Financial instruments	2	(332 690)
Net realised result		803 516
Movement on net unrealised gain/(loss) on:		
Investments securities		(458 700)
Financial instruments		(811 997)
Change in net assets due to operations		(467 181)
Net subscriptions/(redemptions)		(1 926 535)
Increase/(Decrease) in net assets during the year/period		(2 393 716)
Net assets at the beginning of the financial year/period		42 603 190
Net assets at the end of the financial year/period		40 209 474

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Key figures relating to the last 3 years

First Selection	EUR	EUR	EUR	Number of shares
	31/03/2022	31/03/2023	30/09/2023	30/09/2023
Net assets	49 872 989	42 603 190	40 209 474	
Net asset value per share				
Share "Classic - Capitalisation"	15.10	13.46	13.30	3 022 703.453

WORLDSELECT ONE First Selection

Securities portfolio at 30/09/2023

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			1 502 368	3.74
Bonds			1 502 368	3.74
<i>United States of America</i>			<i>1 502 368</i>	<i>3.74</i>
2 096 654	US TREASURY INFL IX N/B 0.750% 12-15/02/2042	USD	1 502 368	3.74
Shares/Units in investment funds			38 140 248	94.85
<i>Luxembourg</i>			<i>25 510 487</i>	<i>63.44</i>
75 044.84	AMSELECT AB US EQUITY GROWTH - I CAP	USD	6 841 397	17.02
26 037.42	AMSELECT AMUNDI EUROPE EQUITY VALUE - I CAP	EUR	2 763 091	6.87
14 882.06	AMSELECT BLUEBAY EURO BOND AGGREGATE - I CAP	EUR	1 259 320	3.13
37 174.00	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL - UCITS ETF CAP	USD	451 460	1.12
5 064.00	BNP PARIBAS EASY ESG VALUE EUROPE - UCITS ETF CAP	EUR	628 901	1.56
1 181.30	BNP PARIBAS EASY MSCI JAPAN ESG FILTERED MIN TE - TRACK PRIVILEGE CAP	EUR	1 680 457	4.18
128 642.00	BNP PARIBAS EASY MSCI NORTH AMERICA ESG FILTERED MIN TE - UCITS ETF CAP	EUR	2 363 166	5.88
61 106.00	BNP PARIBAS EASY MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE - UCITS ETF CAP	EUR	741 815	1.84
43 503.00	BNP PARIBAS FUNDS EMERGING MULTI ASSET INCOME - CLASSIC CAP	USD	3 539 819	8.81
7 141.02	BNP PARIBAS THEAM QUANT CROSS ASSET HIGH FOCUS J CAP	EUR	844 997	2.10
1 264.42	ELEV-ABS LRET EUR FD-HEURA	EUR	1 610 011	4.00
180.80	EXANE FUNDS 2 EXANE PLEIADE FD SHARE SCA	EUR	2 108 156	5.24
34 193.04	FIDELITY-ASEAN F-I ACC USD	USD	408 863	1.02
3 061.00	LYXOR US CURVE STEEP 2-10	EUR	269 034	0.67
<i>France</i>			<i>8 738 317</i>	<i>21.73</i>
334 709.00	BNP PARIBAS EASY S&P 500 UCITS ETF - CLASSIC CAP	EUR	6 700 172	16.67
59 987.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC CAP	EUR	824 383	2.05
0	BNP PARIBAS MOIS ISR - I CAP	EUR	47	0.00
449.68	BNP PARIBAS MULTI-FACTOR BONDS HIGH VOL I CAP	EUR	399 790	0.99
13.44	OFI PRECIOUS METALS-XL	EUR	813 925	2.02
<i>Ireland</i>			<i>3 891 444</i>	<i>9.68</i>
6 206.00	ALGEBRIS FINANCIAL CREDIT FUND - I EUR CAP	EUR	1 098 400	2.73
9 121.00	BARINGS EMERGING MARKETS LOCAL DEBT FUND - B USD ACC	USD	827 890	2.06
140 825.00	BNP PARIBAS EASY S&P 500 ESG	EUR	1 567 115	3.90
0.41	BRANDES EUROPEAN VALUE - I EUR	EUR	21	0.00
10 245.00	ISHARES MSCI KOREA	EUR	398 018	0.99
Total securities portfolio			39 642 616	98.59

Notes to the financial statements

Notes to the financial statements at 30/09/2023

Note 1 - General Information

The sub-fund First Selection (expressed in EUR) is a sub-fund that mainly invests in shares/units of Undertakings for Collective Investment in transferable securities (“UCI’s” and “UCITS”), which in turn invest primarily in equities, bonds and 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 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 semi-annual report is prepared on the basis of the last net asset value as at 29 September 2023.

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 period from 1 April 2023 to 30 September 2023.

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.

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.

Notes to the financial statements at 30/09/2023

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 30 September 2023, 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.

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.

Notes to the financial statements at 30/09/2023

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 will be 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 will also be 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.

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.

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Notes to the financial statements at 30/09/2023

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.

Note 9 - Futures contracts

As at 30 September 2023, the following positions were outstanding:

First Selection

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	8	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/12/2023	985 600	(31 920)
EUR	10	P	EURO-BTP FUTURE	07/12/2023	1 097 300	(54 450)
EUR	6	P	EURO-BUND FUTURE	07/12/2023	771 840	(17 360)
GBP	5	P	FTSE 100 INDEX	15/12/2023	442 184	3 741
GBP	2	P	LONG GILT FUTURE (LIFFE)	27/12/2023	217 109	(1 107)
USD	9	P	MSCI EMERGING MARKETS INDEX	15/12/2023	406 116	(13 357)
USD	10	P	S&P 500 E-MINI FUTURE	15/12/2023	2 042 739	(87 838)
USD	13	P	EURO FX CURR FUTURE (CME)	16/10/2023	1 624 463	(14 504)
USD	4	P	EURO E-MINI FUTURE	18/12/2023	250 602	(1 889)
USD	17	P	US 10YR NOTE FUTURE (CBT)	19/12/2023	1 735 124	(35 626)
					Total:	(254 310)

As at 30 September 2023, the cash margin balance in relation to futures and/or options amounted to 490 899 EUR.

Broker for futures contracts:

BNP Paribas, France

Note 10 - Forward foreign exchange contracts

As at 30 September 2023, 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
EUR	18 735 595	EUR	498 678
USD	542 322	USD	20 499 000
		Net unrealised loss (in EUR)	(603 519)

As at 30 September 2023, the latest maturity of all outstanding contracts is 11 October 2023.

Notes to the financial statements at 30/09/2023

Counterparties to Forward foreign exchange contract:

BNP Paribas Paris
JP Morgan

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 30 September 2023, 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 15/12/2023 4000	15/12/2023	4 000.000	160 000	2 272
EUR	6	P	PUT EURO STOXX 50 - OPTION 15/03/2024 4100	15/03/2024	4 100.000	246 000	7 758
EUR	4	P	PUT EURO STOXX 50 - OPTION 21/06/2024 3950	21/06/2024	3 950.000	158 000	5 892
EUR	100	S	PUT STOXX AUTO&PARTS (SXAP) 15/12/2023 520	15/12/2023	520.000	2 600 000	(23 000)
EUR	100	P	PUT STOXX AUTO&PARTS (SXAP) 15/12/2023 570	15/12/2023	570.000	2 850 000	57 000
USD	2	P	PUT S&P 500 E-MINI FUTURE 15/12/2023 4000	15/12/2023	4 000.000	377 804	3 849
USD	2	P	PUT S&P 500 E-MINI FUTURE 15/03/2024 4100	15/03/2024	4 100.000	387 249	9 563
USD	4	P	PUT S&P 500 E-MINI FUTURE 15/12/2023 4300	15/12/2023	4 300.000	812 279	20 874
USD	2	S	PUT S&P 500 E-MINI FUTURE 15/12/2023 4150	15/12/2023	4 150.000	391 972	(6 305)
						Total:	77 903

As at 30 September 2023, the cash margin balance in relation to futures and/or options amounted to 490 899 EUR.

Notes to the financial statements at 30/09/2023

Counterparty to Options:

BNP Paribas, France

Note 12 - Global overview of collateral

As at 30 September 2023, the Company pledged the following collaterals in favour of forward exchange traded counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
First Selection	EUR	640 000	Cash

Note 13 - Change in the composition of the securities portfolio

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

Note 14 - 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 15 - List of Investment Managers

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

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

Note 16 - 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 17 - Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the period ending 30 September 2023.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world