



DJE - ANNUAL REPORT AS AT 30 JUNE 2019

**DJE - EUROPA, DJE - ALPHA GLOBAL, DJE - RENTEN GLOBAL,
DJE - SHORT TERM BOND, DJE - GOLD & RESSOURCEN,
DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG,
DJE - ASIA HIGH DIVIDEND, DJE - ZINS & DIVIDENDE,
DJE - MITTELSTAND & INNOVATION, DJE - EQUITY MARKET,
NEUTRAL EUROPE, DJE - BUYBACK & DIVIDEND,
DJE - CONCEPT 75 UND DJE - EURO RENTEN**

Investment fund pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended.

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Subscriptions are only valid if made on the basis of the latest version of the prospectus (including its annexes) together with the most recent annual report and the semi-annual report, if published thereafter. The prospectus with integrated management regulations, the key investor information document and the annual and semi-annual reports of the fund can be obtained free of charge from the registered office of the Management Company, the depositary, the paying agents, the distributors in the respective countries of distribution and the representative in Switzerland by post, fax or e-mail. Further information is available from the Management Company at any time during normal business hours.



Dear Investors,

Dr Jens Ehrhardt Group, which is based in Pullach, near Munich, has over 40 years' experience in the asset management industry and today ranks as one of the leading external asset managers in the German-speaking countries.

Personalised wealth management in individual securities (EUR 500,000 upwards) and investment funds (EUR 150,000 upwards) is complemented by standardised fund-based portfolio management services. Besides pure retail business, the team of external analysts provides advice on a range of retail and special funds for domestic and foreign banks, insurers, distributors and industrial firms.

Dr Jens Ehrhardt Group issued Germany's first external asset manager equity fund, the first equity fund with no initial charge and the first investor-friendly equity fund with discount broker fees. To maintain its quality standards and ensure the provision of long-term investment management for its clients, Dr Jens Ehrhardt Group teamed up with DZ PRIVATBANK S.A. to set up its own fund management business – DJE Investment S.A. – in Luxembourg at the end of 2002.

Your

A handwritten signature in black ink that reads "Jens Ehrhardt". The signature is written in a cursive, flowing style.

DR JENS EHRHARDT
Founder and Chairman

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

DJE Investment S.A.
R.C.S. Luxembourg B 90412
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 30 June 2019)

CHAIRMAN OF THE BOARD OF DIRECTORS

Dr Jens Ehrhardt
Chairman of DJE Kapital AG, Pullach

MANAGING DIRECTOR AND DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS

Dr Ulrich Kaffarnik
Member of the Executive Board
of DJE Kapital AG, Pullach

MEMBERS OF THE BOARD OF DIRECTORS

Dr Jan Ehrhardt
Deputy Chairman
of DJE Kapital AG, Pullach

Peter Schmitz
Member of the Executive Board
of DJE Kapital AG, Pullach

Thorsten Schrieber
Member of the Executive Board
of DJE Kapital AG, Pullach
(from 16 November 2018)

Bernhard Singer
Luxembourg

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Mirko Bono
Stefan-David Grün
Dr Ulrich Kaffarnik

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

PAYING AGENT GRAND DUCHY OF LUXEMBOURG

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

PAYING AGENT FEDERAL REPUBLIC OF GERMANY

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main, Germany

ADDITIONAL INFORMATION FOR AUSTRIA

*Credit institution within the meaning of
section 141 (1) of the Austrian Investment
Fund Act (InvFG) 2011*

Erste Bank der oesterreichischen
Sparkassen AG
Am Belvedere 1
1100 Vienna, Austria

*Agent from whom unitholders may
obtain the stipulated information within
the meaning of section 141 of the Austrian
Investment Fund Act (InvFG) 2011*

Erste Bank der oesterreichischen
Sparkassen AG
Am Belvedere 1
1100 Vienna, Austria

*Austrian representative for tax purposes
within the meaning of section 186 (2) no. 2
of the Austrian Investment Fund Act
(InvFG) 2011*

Erste Bank der oesterreichischen
Sparkassen AG
Am Belvedere 1
1100 Vienna, Austria

ADDITIONAL INFORMATION FOR SWITZERLAND

PAYING AGENT IN SWITZERLAND

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
PO Box
8024 Zurich, Switzerland

REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

PLACE OF PERFORMANCE AND JURISDICTION IN SWITZERLAND

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

FUND MANAGER

DJE Kapital AG
Pullacher Straße 24
82049 Pullach, Germany

AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

Deloitte Audit
*Société à responsabilité limitée
Cabinet de Révision Agréé*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

FUND MANAGEMENT'S COMMENTARY

MACROECONOMIC REVIEW 1 JULY 2018 TO 30 JUNE 2019

The financial year from 1 July 2018 to 30 June 2019 began with a prolonged downwards trend in global equity markets, with the trough reached in December 2018. There was a turnaround in practically all equity markets worldwide at the beginning of 2019, and the recovery continued up until the end of the financial year, with a short period of consolidation in May 2019. The German DAX Index closed the reporting period with a slight 0.75% gain at 12,398.8; however, from the end of December 2018 to the end of June 2019 there was a rise of 17.42%. The broad-based European equity index, the STOXX Europe 600, rose by 1.30%. In the US, the S&P 500 Index hit a new all-time high of 2,941.76 at the end of June 2019, with a rise of 11.25% over the reporting period. In Asia, Hong Kong's Hang Seng Index was up 1.79%. Global equities rose by 7.18%, as measured by the MSCI World EUR Index.

Despite mostly robust economic statistics and strong corporate data, risk appetite continued to decline among equity investors in the second half of 2018. This was in part due to declining leading indicators, particularly in Europe, concerns about a potential hard Brexit, hikes to the Fed's key interest rate, and the intensifying trade war between the US and a number of its trading partners, most notably China. The downwards trend in stock markets intensified up until the end of 2018, partly due to the Fed's announcement of further rate hikes for 2019. From January 2019, share price falls of around 20% led investors to reinvest in the equity market, as signs of progress in the talks between the US and China and thus a potential consensus in the trade war emerged. The Fed also indicated that there would be no further rate increases, whilst central banks in the eurozone and China used various measures to boost market liquidity. This enabled a recovery in global equity markets, which had made up most of their losses by April. Nonetheless, leading indicators such as the business climate and manufacturing purchasing managers' indices declined further in Europe, the US and China, with European data in particular indicating economic contraction. There were also geopolitical tensions in the Persian Gulf. When trade talks between the US and China unexpectedly broke down in May 2019, global equity markets again showed significant falls as both sides raised the stakes: the US brought higher tariffs and sanctions against individual companies into play, while China signalled that it would use its rare earth dominance to apply pressure. Only as talks resumed in June 2019 did tensions

ease, and the announcement of more expansive interest rate moves in the US and the eurozone sparked a rally.

In the bond markets, yields on US and German government bonds trended continuously downwards during the reporting period, with only limited fluctuations. The 10-year German government bond yield fell by just five basis points to 0.24% from July to December 2018. However, increasing fears of a recession in parallel with deteriorating economic data and leading indicators subsequently pushed the yield on 10-year German government bonds into negative territory, down to -0.07% in March 2019, with a new record low of -0.33% by the end of the reporting period. Investors sought a safe haven in high-quality government bonds, and the 10-year US government bond yield fell from 2.83% at the end of June 2018 to 2.01% at the end of June 2019. There was also a visible flattening of the yield curve in both Germany and the US during the reporting period. The yield on 2-year German government bonds at the end of June 2018 was -0.67%, 96 basis points lower than the yield on 10-year bonds, and the yield was -0.75% by the end of June 2019 with a yield differential of just 42 basis points. In the US, the flattening of the yield curve was somewhat more pronounced, with 2-year government bond yields intermittently topping 5-year yields, and the yield differential between 2 and 10-year US Treasuries shrinking from 30 to 15 basis points before widening again to 25 basis points at the end of the reporting period. Hints of expansionary policy and measures taken by the major central banks also contributed to this development in 2019. The phenomenon of a very flat or inverted yield curve indicates that bond markets expect a period of economic decline. However, this signal currently only applies with reservations, as central bank policy normally only affects the short end of the yield curve. This is not the case at the moment. The long end of the yield curve in the US is under pressure due to bond purchases by investors from Europe and Japan, who can no longer find yield in their home markets.

The price per barrel for Brent oil fell over the reporting period from USD 77.5 to USD 67.5, but was still extremely volatile. It peaked at USD 86.3 at the beginning of October 2018, driven by a decline in supply following US sanctions against Iran. By the end of 2018, the oil price had fallen to USD 50.42 in the wake of economic weakness and concerns of an escalating trade war between the US and China. However, it subsequently bounced back to USD 67.5 as a result of rising demand, whereby the US calling to all oil importing countries

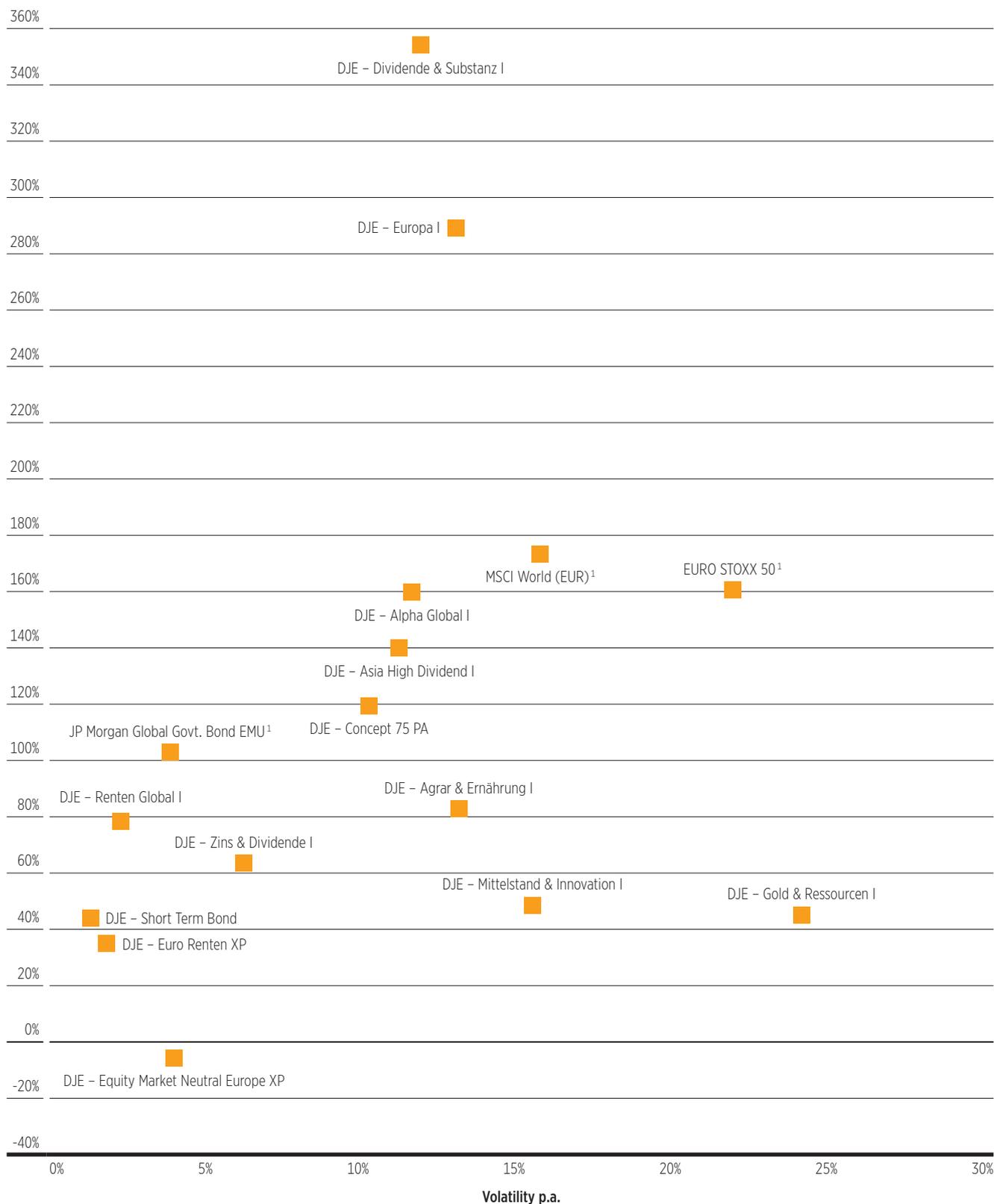
to discontinue any oil purchases from Iran after 1 May 2019 also played a role. The gold price did not initially benefit from prevailing political uncertainties such as Brexit concerns, the trade war, US sanctions against Iran, or the deficit expansion that was announced but not ultimately implemented in Italy. The price per troy ounce was USD 1,251 at the beginning of the reporting period. Over the course of the twelve months to the end of the reporting period, the gold price rose on the back of economic uncertainty and declining leading indicators by around 13% to USD 1,412, topping the USD 1,400 level for the first time since 2013. The reasons for this move can be found in the US decision to abandon further interest rate hikes, and renewed gold purchases by a number of central banks including China, India and Turkey. The euro initially trended sideways against the US dollar, but depreciated slightly over the reporting period from USD 1.168 to USD 1.139, with some slight fluctuations in the wake of central bank decisions.

For the performance of the individual sub-funds, please refer to the presentation in the annual financial statements and performance information in the section “The sub-funds at a glance”.

OUTLOOK

Bonds with longer maturities remain well supported for as long as key interest rates remain on hold. As well as announcements from a number of central banks (the US Federal Reserve and the European Central Bank, as well as the Bank of Japan and the Swiss National Bank) that key rates would remain at a low level for the longer term, the strong recovery in international stock markets is attributable to hopes of a solution to the US-China trade war and expectations of an orderly Brexit. After trade talks temporarily collapsed, we anticipate rising uncertainty and investor reticence. This also means that higher volatility is likely in equity markets. The global economic situation has become more difficult, but we do not foresee a recession in the coming months. We also expect at least a “partial” solution to the trade war. This should again create upside potential in equity markets. On the currency side, we do not expect any major changes in the euro/US dollar rate in the near term. However, the British pound could come under pressure if the risk of a disorderly exit by the UK from the EU increases again.

INCOME SINCE LAUNCH



¹ | Return and volatility for the period from 27 January 2003 to 30 June 2019.

THE SUB-FUNDS AT A GLANCE ¹

	DJE – Europa	DJE – Alpha Global	DJE – Gold & Ressourcen	DJE – Dividende & Substanz	DJE – Renten Global
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz, Spain	Ger, Lux, Aust, Switz
Fund type	Global equity fund, focus on Europe	Global equity fund	Equity fund, gold investment theme	Global equity fund	Global bond fund
Fund manager	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-	27/01/2003	-
Launch date – PA (EUR)	27/01/2003	27/01/2003	27/01/2003	04/01/2013	27/01/2003
Launch date – I (EUR)	27/01/2003	27/01/2003	27/01/2003	27/01/2003	27/01/2003
Launch date – XP (EUR)	14/11/2005	04/12/2017	01/12/2017	14/11/2005	19/01/2007
Launch date – XT (EUR)	-	-	-	-	-
Launch date – I (H-CHF)	-	-	-	05/07/2010	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 164315 / 164316 / A0F565 / - / -	- / 164317 / 164318 / A2H62N / - / -	- / 164323 / 164324 / A0Q8D1 / - / -	164325 / A1J4B6 / 164326 / A0F567 / - / A0Q8D2	- / 164319 / 164320 / A0F566 / - / -
ISIN – P (EUR)	-	-	-	LU0159550150	-
ISIN – PA (EUR)	LU0159548683	LU0159549145	LU0159550077	LU0828771344	LU0159549574
ISIN – I (EUR)	LU0159550408	LU0159550747	LU0159550820	LU0159551042	LU0159550580
ISIN – XP (EUR)	LU0229080576	LU1714355366	LU0383654950	LU0229080733	LU0229080659
ISIN – XT (EUR)	-	-	-	-	-
ISIN – I (H-CHF)	-	-	-	LU0383655254	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / CHF 125,000	- / - / EUR 75,000 / EUR 3,000,000 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	EUR 50 / EUR 50 / 25,000 / 150,000 / -	- / EUR 50 / 25,000 / 150,000 / - / -
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 5.00 / 0.00 / 0.00 / - / -	- / 4.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	5.00 / 5.00 / 0.00 / 0.00 / - / 0.00	- / 2.00 / 0.00 / 0.00 / - / -
Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.32 / 1.07 / 0.30 / - / -	- / 1.72 / 1.47 / 0.30 / - / -	- / 1.32 / 1.07 / 0.30 / - / -	1.32 / 1.32 / 1.07 / 0.30 / - / 1.07	- / 0.87 / 0.72 / 0.25 / - / -
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de				
Risk category	3	3	4	3	2
Fund volume – P (EUR)	-	-	-	EUR 601.43 million	-
Fund volume – PA (EUR)	EUR 27.00 million	EUR 57.89 million	EUR 58.89 million	EUR 63.70 million	EUR 10.89 million
Fund volume – I (EUR)	EUR 29.53 million	EUR 13.06 million	EUR 8.27 million	EUR 173.30 million	EUR 17.86 million
Fund volume – XP (EUR)	EUR 73.28 million	EUR 57.12 million	EUR 20.20 million	EUR 306.01 million	EUR 83.86 million
Fund volume – XT (EUR)	-	-	-	-	-
Fund volume – I (H-CHF)	-	-	-	CHF 8.60 million	-
Performance 01/07/2018 – 28/06/2019 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / -4.41% / -4.14% / -3.35% / - / -	- / -1.78% / -1.67% / -0.46% / - / -	- / 2.06% / 1.83% / 3.04% / - / -	2.45% / 2.40% / 2.69% / 3.49% / - / 1.87%	- / 0.62% / 0.88% / 1.47% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 259.05% / 292.04% / 70.93% / - / -	- / 140.01% / 159.73% / 3.12% / - / -	- / 37.99% / 45.06% / 1.96% / - / -	310.55% / 58.76% / 354.08% / 184.98% / - / 91.51%	- / 68.33% / 78.39% / 56.33% / - / -

¹ | The sub-fund DJE – Buyback & Dividend was absorbed by the sub-fund DJE – Dividende & Substanz with effect from 1 March 2019 and is therefore no longer included in this list.

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Short Term Bond	DJE – Agrar & Ernährung	DJE – Asia High Dividend	DJE – Zins & Dividende	DJE – Mittelstand & Innovation
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Spain	Ger, Lux, Aust
Fund type	Short-dated eurozone bond fund	Global themed fund	Asia/Pacific (ex Japan) general equity fund	Global balanced fund	Equity fund with a focus on German, Austria, Switzerland
Fund manager	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-	-	-
Launch date – PA (EUR)	27/01/2003	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – I (EUR)	27/01/2003	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – XP (EUR)	01/12/2017	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – XT (EUR)	-	-	-	02/07/2018	-
Launch date – I (H-CHF)	-	-	-	-	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 164321 / 164322 / A2H62P / - / -	- / A0NGGC / A0NGGD / A0NGGE / - / -	- / A0Q5KZ / A0Q5K0 / A0Q5K1 / - / -	- / A1C7Y8 / A1C7Y9 / A1C7ZA / A2JGDY / -	- / A14SK0 / A14SK1 / A14SK2 / - / -
ISIN – P (EUR)	-	-	-	-	-
ISIN – PA (EUR)	LU0159549814	LU0350835707	LU0374456654	LU0553164731	LU1227570055
ISIN – I (EUR)	LU0159551125	LU0350836184	LU0374456811	LU0553169458	LU1227570485
ISIN – XP (EUR)	LU1714355440	LU0350836341	LU0374457033	LU0553171439	LU1227571020
ISIN – XT (EUR)	-	-	-	LU1794438561	-
ISIN – I (H-CHF)	-	-	-	-	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75.000 / EUR 3.000.000 / - / -	- / - / EUR 75.000 / EUR 3.000.000 / - / -	- / - / EUR 75.000 / EUR 3.000.000 / - / -	- / - / EUR 75.000 / EUR 3.000.000 / - / EUR 3.000.000 / -	- / - / EUR 75.000 / EUR 3.000.000 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25.000 / 150.000 / - / -	- / EUR 50 / 25.000 / 150.000 / - / -	- / EUR 50 / 25.000 / 150.000 / - / -	- / EUR 50 / 25.000 / 150.000 / 150.000 / -	- / EUR 50 / 25.000 / 150.000 / - / -
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 4.00 / 0.00 / 0.00 / 0.00 / -	- / 5.00 / 0.00 / 0.00 / - / -
Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 0.52 / 0.37 / 0.22 / - / -	- / 1.30 / 1.00 / 0.30 / - / -	- / 1.30 / 1.00 / 0.30 / - / -	- / 1.20 / 1.07 / 0.30 / 0.30 / -	- / 1.30 / 1.10 / 0.30 / - / -
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de				
Risk category	1	3	4	3	4
Fund volume – P (EUR)	-	-	-	-	-
Fund volume – PA (EUR)	EUR 99.29 million	EUR 30.90 million	EUR 66.77 million	EUR 1031.10 million	EUR 27.37 million
Fund volume – I (EUR)	EUR 144.32 million	EUR 6.19 million	EUR 22.52 million	EUR 54.47 million	EUR 9.58 million
Fund volume – XP (EUR)	EUR 80.26 million	EUR 37.70 million	EUR 193.32 million	EUR 542.63 million	EUR 56.59 million
Fund volume – XT (EUR)	-	-	-	EUR 33.32 million	-
Fund volume – I (H-CHF)	-	-	-	-	-
Performance 01/07/2018 – 28/06/2019 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 0.25% / 0.36% / 0.44% / - / -	- / -3.91% / -3.90% / -2.91% / - / -	- / -1.11% / -0.87% / -0.07% / - / -	- / 2.31% / 2.37% / 3.18% / 3.34 ¹ / -	- / -6.25% / -6.13% / -5.25% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 40.95% / 43.88% / 0.07% / - / -	- / 71.35% / 82.73% / 98.45% / - / -	- / 122.20% / 139.79% / 156.52% / - / -	- / 58.34% / 63.40% / 73.94% / 3.34 ¹ / -	- / 42.64% / 48.53% / 53.50% / - / -

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Equity Market Neutral Europe	DJE – Concept 75	DJE – Euro Renten
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust	Ger, Lux, Aust	Ger, Lux, Aust
Fund type	Market-neutral European equity fund	International balanced fund	Global bond fund
Fund manager	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-
Launch date – PA (EUR)	03/07/2018	01/12/2017	01/12/2017
Launch date – I (EUR)	-	-	-
Launch date – XP (EUR)	01/12/2017	-	01/12/2017
Launch date – XT (EUR)	-	-	-
Launch date – I (H-CHF)	-	-	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / A2DW7D / A2DW7E / A2DW7F / - / -	- / A0BLYJ / - / - / - / -	- / - / - / A0DQJT / - / -
ISIN – P (EUR)	-	-	-
ISIN – PA (EUR)	LU1681425366	LU0185172052	-
ISIN – I (EUR)	LU1681425440	-	-
ISIN – XP (EUR)	LU1681425523	-	LU0211481055
ISIN – XT (EUR)	-	-	-
ISIN – I (H-CHF)	-	-	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75.000 / EUR 3.000.000 / - / -	- / - / - / - / - / -	- / - / - / EUR 3.000.000 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25.000 / 150.000 / - / -	- / EUR 50 / - / - / - / -	- / - / - / 150.000 / - / -
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 3.00 / 0.00 / 0.00 / - / -	- / 5.00 / - / - / - / -	- / - / - / - / - / -
Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.32 / 1.07 / 0.30 / - / -	- / 1.50 / - / - / - / -	- / - / - / 0.25 / - / -
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices		Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de	
Risk category	3	3	2
Fund volume – P (EUR)	-	-	-
Fund volume – PA (EUR)	EUR 4.63 million	EUR 43.62 million	-
Fund volume – I (EUR)	-	-	-
Fund volume – XP (EUR)	EUR 50.33 million	-	EUR 15.16 million
Fund volume – XT (EUR)	-	-	-
Fund volume – I (H-CHF)	-	-	-
Performance 01/07/2018 – 28/06/2019 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / -7.00% ¹ / - / -6.45% ² / - / -	- / -4.37% / - / - / - / -	- / - / - / 0.36% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / -7.00% / - / -5.14% / - / -	- / 119.42% ³ / - / - / - / -	- / - / - / 34.93% ⁴ / - / -

1 | Since inception on 3 July 2018

2 | Since inception on 1 December 2017

3 | Up until 30 November 2017, performance since inception relates to the sub-fund LuxTopic – DJE Cosmopolitan, which was absorbed by the newly launched sub-fund DJE – Concept 75 on 1 December 2017.

4 | Up until 30 November 2017, performance since inception relates to the sub-fund LuxPro – Euro Renten, which was absorbed by the newly launched sub-fund DJE – Euro Renten on 1 December 2017.

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164315	164316	A0F565
ISIN code:	LU0159548683	LU0159550408	LU0229080576
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.32% p.a.	1.07% p.a.	0.30% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	22.79%	Pharmaceuticals, biotechnology & biosciences	11.63%
United Kingdom	17.43%	Food, beverages & tobacco	10.20%
Switzerland	16.28%	Materials	9.57%
France	13.19%	Insurance	7.42%
Netherlands	5.96%	Energy	6.52%
Spain	5.55%	Banks	6.23%
Luxembourg	3.58%	Software & services	5.40%
Denmark	3.98%	Consumer goods & clothing	4.69%
Italy	3.40%	Utilities	4.61%
Sweden	1.91%	Property	4.46%
Norway	1.45%	Diversified financial services	4.07%
Austria	1.21%	Business services & supplies	3.57%
Belgium	1.10%	Household goods & personal care products	3.37%
Finland	0.83%	Capital goods	3.21%
United Arab Emirates	0.70%	Healthcare: Equipment & services	3.11%
Securities	99.36%	Telecommunication services	2.54%
Cash at banks ²	1.70%	Automotive & components	2.34%
Balance from other receivables and payables	-1.06%	Semiconductors & equipment for semiconductor production	1.93%
	100.00%	Investment fund units	1.34%
		Transport	1.17%
		Consumer services	0.78%
		Food and basic goods retailing	0.65%
		Media & entertainment	0.55%
		Securities	99.36%
		Cash at banks ²	1.70%
		Balance from other receivables and payables	-1.06%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	33.98	103,765	-501.98	327.45
30/06/2018	30.62	85,330	-6,841.35	358.85
30/06/2019	27.00	79,252	-2,038.58	340.73
Unit class I (EUR)				
30/06/2017	102.01	277,163	-10,908.63	368.05
30/06/2018	41.07	100,429	-69,383.23	408.96
30/06/2019	29.53	75,318	-10,071.09	392.04
Unit class XP (EUR)				
30/06/2017	12.75	80,718	2,205.70	157.95
30/06/2018	116.48	667,369	97,892.42	174.54
30/06/2019	73.28	437,312	-36,286.93	167.57

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 121,757,269.46)	128,949,301.14
Cash at banks ¹	2,208,608.49
Dividends receivable	253,292.44
Subscriptions receivable	242,326.44
	131,653,528.51
Redemptions payable	-310,586.66
Interest liabilities	-3,311.34
Liabilities from securities transactions	-1,382,671.95
Other liabilities ²	-144,389.66
	-1,840,959.61
Sub-fund's net assets	129,812,568.90

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 27,003,951.22
Units outstanding	79,252.085
Net asset value	EUR 340.73

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 29,527,662.09
Units outstanding	75,318.432
Net asset value	EUR 392.04

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 73,280,955.59
Units outstanding	437,311.829
Net asset value	EUR 167.57

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	188,175,539.17	30,621,070.69	41,071,376.09	116,483,092.39
Ordinary net income	1,554,582.34	139,563.87	237,121.02	1,177,897.45
Income and expense equalisation	162,001.00	-8,418.72	8,677.63	161,742.09
Inflows of funds due to sales of units	48,010,254.91	1,194,796.59	3,885,411.33	42,930,046.99
Outflows of funds due to unit redemptions	-96,406,853.99	-3,233,380.45	-13,956,499.94	-79,216,973.60
Realised gains	40,342,549.75	6,813,340.53	8,276,261.52	25,252,947.70
Realised losses	-27,816,468.08	-4,654,208.01	-5,643,595.94	-17,518,664.13
Net change in unrealised gains or losses	-23,393,711.18	-3,697,965.97	-4,351,089.62	-15,344,655.59
Distribution	-815,325.02	-170,847.31	0.00	-644,477.71
Sub-fund's net assets at the end of the reporting period	129,812,568.90	27,003,951.22	29,527,662.09	73,280,955.59

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	85,330.262	100,428.578	667,368.945
Units issued	3,514.264	10,469.689	250,230.291
Units redeemed	-9,592.441	-35,579.835	-480,287.407
Units outstanding at the end of the reporting period	79,252.085	75,318.432	437,311.829

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	3,745,642.75	684,335.16	830,034.77	2,231,272.82
Income from withholding tax refunds	29,957.03	4,707.37	6,275.99	18,973.67
Bank interest	-59,514.26	-9,827.31	-12,064.25	-37,622.70
Other income	1,225.78	217.13	271.19	737.46
Income equalisation	-518,863.37	-12,868.08	-96,599.08	-409,396.21
Total income	3,198,447.93	666,564.27	727,918.62	1,803,965.04
Expenditure				
Interest expenses	-40.50	-6.59	-8.81	-25.10
Management fee/fund management fee	-1,612,726.82	-465,844.19	-488,736.40	-658,146.23
Depositary fee	-82,348.67	-14,060.34	-17,345.29	-50,943.04
Central administration fee	-61,160.48	-10,478.49	-12,908.56	-37,773.43
Taxe d'abonnement	-76,356.08	-13,000.51	-16,055.22	-47,300.35
Publication and audit expenses	-62,019.79	-23,003.56	-15,785.55	-23,230.68
Income-related expenses	-34,693.11	-5,705.17	-6,678.02	-22,309.92
Registrar and transfer agent fee	-5,182.21	-883.36	-1,086.76	-3,212.09
State fees	-2,031.67	-677.21	-677.22	-677.24
Other expenses ¹	-64,168.63	-14,627.78	-19,437.22	-30,103.63
Equalisation	356,862.37	21,286.80	87,921.45	247,654.12
Total expenses	-1,643,865.59	-527,000.40	-490,797.60	-626,067.59
Ordinary net income	1,554,582.34	139,563.87	237,121.02	1,177,897.45
Total transaction costs in the financial year²	626,248.92			
Total expense ratio in per cent²		1.96	1.67	0.86

1 | This item essentially comprises general administration costs and depositary fees.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	26,000	7,500	18,500	77.0500	1,425,425.00	1.10
							1,425,425.00	1.10
Denmark								
DK0010181759	Carlsberg AS - B -	DKK	17,100	7,550	9,550	867.6000	1,110,340.11	0.86
DK0060534915	Novo-Nordisk AS	DKK	0	84,500	31,400	335.1500	1,410,269.09	1.09
DK0060336014	Novozymes AS	DKK	28,600	0	28,600	305.8000	1,172,024.34	0.90
DK0060094928	Orsted AS	DKK	27,000	8,000	19,000	574.8000	1,463,536.22	1.13
							5,156,169.76	3.98
Germany								
DE0008404005	Allianz SE	EUR	10,250	0	10,250	210.2000	2,154,550.00	1.66
DE0006766504	Aurubis AG	EUR	43,800	8,600	35,200	42.5600	1,498,112.00	1.15
DE0005909006	Bilfinger SE	EUR	0	20,600	43,600	27.6800	1,206,848.00	0.93
DE0007100000	Daimler AG	EUR	29,700	9,400	20,300	48.5100	984,753.00	0.76
DE000A2GS5D8	Dermapharm Holding SE	EUR	14,000	0	14,000	30.5000	427,000.00	0.33
DE0008232125	Dte. Lufthansa AG	EUR	42,800	0	42,800	14.9900	641,572.00	0.49
DE0005557508	Dte. Telekom AG	EUR	185,000	116,000	69,000	15.1640	1,046,316.00	0.81
DE000A0HN5C6	Dte. Wohnen SE	EUR	43,500	112,500	34,000	32.1500	1,093,100.00	0.84
DE000EVNK013	Evonik Industries AG	EUR	62,000	21,500	40,500	25.1700	1,019,385.00	0.79
DE0005664809	Evotec AG	EUR	70,000	26,600	43,400	24.5500	1,065,470.00	0.82
DE0005785604	Fresenius SE & Co. KGaA	EUR	30,000	12,500	17,500	48.0000	840,000.00	0.65
DE000A2G8XX3	Godewind Immobilien AG	EUR	325,000	0	325,000	3.7700	1,225,250.00	0.94
DE0008402215	Hannover Rückversicherung SE	EUR	16,100	1,850	14,250	141.0000	2,009,250.00	1.55
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	39,000	8,000	31,000	43.1800	1,338,580.00	1.03
DE0006231004	Infineon Technologies AG	EUR	54,800	231,700	84,100	15.6240	1,313,978.40	1.01
DE000KSAG888	K+S AG	EUR	40,800	0	40,800	16.3900	668,712.00	0.52
DE000LEG1110	LEG Immobilien AG	EUR	7,850	0	7,850	98.5800	773,853.00	0.60
DE000A1MMCC8	Medios AG	EUR	27,000	71,000	27,000	16.5000	445,500.00	0.34
DE000BFB0019	Metro AG	EUR	110,000	57,500	52,500	16.0300	841,575.00	0.65
DE000PAT1AG3	PATRIZIA AG	EUR	110,700	15,700	95,000	18.1600	1,725,200.00	1.33
DE0006969603	Puma SE	EUR	19,000	0	19,000	58.1000	1,103,900.00	0.85
DE0007164600	SAP SE	EUR	9,700	41,500	16,700	119.2000	1,990,640.00	1.53
DE0007500001	thyssenkrupp AG	EUR	44,300	0	44,300	12.8050	567,261.50	0.44
DE000TUAG000	TUI AG	EUR	118,000	0	118,000	8.5420	1,007,956.00	0.78
DE000UNSE018	Uniper SE	EUR	0	61,400	38,600	26.6700	1,029,462.00	0.79
DE0007472060	Wirecard AG	EUR	11,000	64,500	10,500	148.7000	1,561,350.00	1.20
							29,579,573.90	22.79

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Finland								
FI4000297767	Nordea Bank Abp	EUR	211,000	40,700	170,300	6.3570	1,082,597.10	0.83
							1,082,597.10	0.83
France								
FR0000120628	AXA S.A.	EUR	91,400	31,200	60,200	22.8950	1,378,279.00	1.06
FR0000131104	BNP Paribas S.A.	EUR	33,500	0	33,500	41.5050	1,390,417.50	1.07
FR0000120644	Danone S.A.	EUR	0	0	22,300	74.1000	1,652,430.00	1.27
FR0000038259	Eurofins Scientific SE ²	EUR	7,770	3,740	4,030	384.0000	1,547,520.00	1.19
FR0004163111	Genfit S.A.	EUR	47,000	0	47,000	17.8400	838,480.00	0.65
FR0000121485	Kering S.A.	EUR	3,700	1,400	2,300	518.6000	1,192,780.00	0.92
FR0000120321	L'Oreal S.A.	EUR	8,000	1,500	6,500	247.8000	1,610,700.00	1.24
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	EUR	8,000	2,070	5,930	370.8000	2,198,844.00	1.69
FR0000120693	Pernod-Ricard S.A.	EUR	12,000	2,550	9,450	160.6500	1,518,142.50	1.17
FR0000131906	Renault S.A.	EUR	13,000	0	13,000	54.6000	709,800.00	0.55
FR0000121972	Schneider Electric SE	EUR	26,500	13,500	13,000	79.6000	1,034,800.00	0.80
FR0000120271	Total S.A.	EUR	663	9,800	41,923	48.9450	2,051,921.24	1.58
							17,124,114.24	13.19
Italy								
IT0004056880	Amplifon S.p.A.	EUR	57,700	0	57,700	20.4400	1,179,388.00	0.91
IT0003128367	ENEL S.p.A.	EUR	318,000	57,100	260,900	6.1520	1,605,056.80	1.24
IT0003132476	ENI S.p.A.	EUR	157,000	44,300	112,700	14.4400	1,627,388.00	1.25
							4,411,832.80	3.40
Luxembourg								
LU1673108939	Aroundtown Property Holdings S.A.	EUR	135,900	746,000	135,900	7.1940	977,664.60	0.75
LU1704650164	Befesa S.A.	EUR	3,900	19,716	52,784	34.2500	1,807,852.00	1.39
							2,785,516.60	2.14
Netherlands								
NL0010273215	ASML Holding NV	EUR	5,500	30,000	6,500	183.3000	1,191,450.00	0.92
NL0011821202	ING Groep NV	EUR	159,000	19,000	140,000	10.1780	1,424,920.00	1.10
NL0000009538	Koninklijke Philips NV	EUR	51,000	22,000	29,000	38.1050	1,105,045.00	0.85
NL0012169213	Qiagen N.V.	EUR	68,850	8,700	60,150	35.4400	2,131,716.00	1.64
NL0000009355	Unilever NV	EUR	40,900	5,500	35,400	53.0800	1,879,032.00	1.45
							7,732,163.00	5.96
Norway								
NO0010096985	Equinor ASA	NOK	74,000	14,000	60,000	167.7000	1,038,100.84	0.80
NO0005052605	Norsk Hydro ASA	NOK	267,000	0	267,000	30.5300	840,994.77	0.65
							1,879,095.61	1.45

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in France, registered in Luxembourg.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Austria								
AT00000FACC2	FACC AG	EUR	62,000	0	62,000	12.5200	776,240.00	0.60
AT0000743059	ÖMV AG	EUR	18,800	0	18,800	42.4200	797,496.00	0.61
							1,573,736.00	1.21
Sweden								
SE0012455673	Boliden AB	SEK	28,000	0	28,000	237.1500	629,265.66	0.48
SE0009922164	Essity AB	SEK	32,500	0	32,500	285.1000	878,078.71	0.68
SE0000825820	Lundin Petroleum AB	SEK	62,400	26,900	35,500	288.3000	969,897.56	0.75
							2,477,241.93	1.91
Switzerland								
CH0012221716	ABB Ltd.	CHF	85,000	20,000	65,000	19.4450	1,139,595.17	0.88
CH0210483332	Compagnie Financière Richemont AG	CHF	26,000	4,500	21,500	82.6400	1,601,983.59	1.23
CH0012214059	LafargeHolcim Ltd.	CHF	50,250	23,850	26,400	47.8000	1,137,787.40	0.88
CH0038863350	Nestle S.A.	CHF	72,000	20,000	52,000	100.3200	4,703,489.31	3.62
CH0024608827	Partners Group Holding AG	CHF	1,250	4,800	1,250	759.0000	855,423.32	0.66
CH0012032048	Roche Holding AG Genussscheine	CHF	19,750	1,700	18,050	271.7000	4,421,769.90	3.41
CH0418792922	Sika AG	CHF	17,700	26,150	11,350	165.8000	1,696,718.06	1.31
CH0126881561	Swiss Re AG	CHF	14,900	0	14,900	98.3600	1,321,399.33	1.02
CH0244767585	UBS Group AG	CHF	180,000	41,300	138,700	11.5250	1,441,274.46	1.11
CH0011075394	Zurich Insurance Group AG	CHF	6,200	2,700	3,500	337.8000	1,065,999.46	0.82
							19,385,440.00	14.94
Spain								
ES0105046009	Aena SME S.A.	EUR	7,400	2,350	5,050	173.9500	878,447.50	0.68
ES0109067019	Amadeus IT Group S.A.	EUR	23,000	0	23,000	69.3800	1,595,740.00	1.23
ES0113900J37	Banco Santander S.A.	EUR	465,000	78,000	387,000	4.0430	1,564,641.00	1.21
ES0144580Y14	Iberdrola S.A.	EUR	278,933	64,133	214,800	8.7640	1,882,507.20	1.45
ES0178430E18	Telefonica S.A.	EUR	218,000	41,300	176,700	7.1990	1,272,063.30	0.98
							7,193,399.00	5.55
United Arab Emirates								
GB00B7FC0762	NMC Health Plc. ²	GBP	34,100	0	34,100	23.9900	910,674.61	0.70
							910,674.61	0.70
United Kingdom								
GB0009895292	Astrazeneca Plc.	GBP	38,900	0	38,900	64.3000	2,784,448.40	2.14
GB0007980591	BP Plc.	GBP	464,502	138,000	326,502	5.4760	1,990,342.81	1.53
GB0002875804	British American Tobacco Plc.	GBP	50,766	6,731	44,035	27.6500	1,355,413.28	1.04
GG00B4L84979	Burford Capital Ltd.	GBP	73,200	530,200	73,200	15.3700	1,252,459.09	0.96
GB0002374006	Diageo Plc.	GBP	119,600	80,200	39,400	33.7200	1,478,980.30	1.14
GB0009252882	GlaxoSmithKline Plc.	GBP	142,500	42,400	100,100	15.7880	1,759,299.57	1.36
GB0005405286	HSBC Holdings Plc.	GBP	414,700	56,300	358,400	6.5610	2,617,680.51	2.02
GB0031638363	Intertek Group Plc.	GBP	22,550	0	22,550	55.8200	1,401,247.91	1.08

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in the United Arab Emirates, registered in the UK.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	6,700	0	6,700	175.4000	1,175,180.00	0.91
GB0007099541	Prudential Plc.	GBP	89,756	0	89,756	17.0100	1,699,598.75	1.31
GB00B2B0DG97	Relx Plc.	GBP	82,000	15,200	66,800	19.1850	1,426,648.11	1.10
GB0007188757	Rio Tinto Plc.	GBP	37,000	0	37,000	48.4650	1,996,220.64	1.54
GB00BH4HKS39	Vodafone Group Plc.	GBP	780,000	101,000	679,000	1.2910	975,831.01	0.75
JE00B8KF9B49	WPP Plc. ³	GBP	65,000	0	65,000	9.8080	709,696.09	0.55
							22,623,046.47	17.43
Listed securities							125,340,026.02	96.58
Securities admitted to or included in organised markets								
Luxembourg								
FR0013379484	Solutions 30 SE	EUR	213,000	0	213,000	8.8000	1,874,400.00	1.44
							1,874,400.00	1.44
Securities admitted to or included in organised markets							1,874,400.00	1.44
Equities, rights and profit-participation certificates							127,214,426.02	98.02
INVESTMENT FUND UNITS ⁴⁾								
Switzerland								
CH0038389992	BB Biotech AG	CHF	34,300	36,550	29,000	66.3500	1,734,875.12	1.34
							1,734,875.12	1.34
Investment fund units ⁴⁾							1,734,875.12	1.34
Securities							128,949,301.14	99.36
Cash at banks – current account ⁵⁾							2,208,608.49	1.70
Balance from other receivables and payables							-1,345,340.73	-1.06
Sub-fund's net assets in EUR							129,812,568.90	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in the UK, registered in Ireland.

³ | Head office in the UK, registered in Jersey.

⁴ | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.

⁵ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
GB00BH0P3Z91	BHP Group Plc. ¹	GBP	87,200	87,200
JE00B5TT1872	Centamin Plc. ²	GBP	303,000	303,000
Belgium				
BE0003755692	Agfa Gevaert NV	EUR	522,000	522,000
BE0165385973	Melexis NV	EUR	0	17,500
BE0003826436	Telenet Group Holding NV	EUR	53,200	53,200
BE0003739530	UCB S.A.	EUR	0	24,000
Denmark				
DK0010244508	A P Moller-Maersk AS	DKK	2,370	2,370
DK0060477263	Asetek AS	NOK	0	194,500
DK0010219153	Rockwool International AS	DKK	3,400	8,400
Germany				
DE000A1EWWW0	adidas AG	EUR	7,500	7,500
DE000A2DAM03	Aumann AG	EUR	0	5,100
DE000BASF111	BASF SE	EUR	32,700	32,700
DE0005203947	B.R.A.I.N. Biotechnology AG	EUR	0	30,700
DE000A1DAHH0	Brenntag AG	EUR	37,000	37,000
DE0005419105	Cancom SE	EUR	33,000	76,500
DE0005313704	Carl Zeiss Meditec AG	EUR	8,200	8,200
DE0005439004	Continental AG	EUR	6,850	10,500
DE0005140008	Dte. Bank AG	EUR	59,000	59,000
DE0005810055	Dte. Börse AG	EUR	20,400	20,400
DE0005552004	Dte. Post AG	EUR	41,800	41,800
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	21,000	21,000
DE0006602006	Gea Group AG	EUR	62,000	62,000
DE0006047004	HeidelbergCement AG	EUR	13,000	13,000
DE000A161408	HelloFresh SE	EUR	87,500	87,500
DE000KGX8881	Kion Group AG	EUR	9,300	9,300
DE0007193500	Koenig & Bauer AG	EUR	10,000	86,900
DE0005470405	Lanxess AG	EUR	0	28,000
DE0006599905	Merck KGaA	EUR	0	33,300
DE000A0D9PT0	MTU Aero Engines AG	EUR	2,400	2,400
DE000LED4000	OSRAM Licht AG	EUR	10,800	58,300
DE0007037129	RWE AG	EUR	78,000	78,000

¹ | Head office in Australia, registered in the UK.

² | Head office in Australia, registered in Jersey.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Germany				
DE0007236101	Siemens AG	EUR	14,800	14,800
DE000SHL1006	Siemens Healthineers AG	EUR	0	72,100
DE000WAF3001	Siltronic AG	EUR	10,400	43,800
DE0008303504	TAG Immobilien AG	EUR	36,000	36,000
DE0006636681	va-Q-tec AG	EUR	0	54,500
DE000A2E4LE9	Voltabox AG	EUR	0	80,000
DE000WCH8881	Wacker Chemie AG	EUR	17,500	26,550
DE000WACK012	Wacker Neuson SE	EUR	0	20,750
Finland				
FI4000062385	DNA Plc.	EUR	0	36,000
FI0009003305	Sampo OYJ -A-	EUR	0	20,000
FI0009800643	YIT Oyj	EUR	278,000	278,000
France				
FR0000125338	Capgemini S.A.	EUR	4,900	33,400
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	63,000	63,000
FR0000121147	Faurecia S.A.	EUR	0	31,500
FR0010259150	Ipsen S.A.	EUR	5,400	5,400
FR0000120073	L'Air Liquide S.A.	EUR	16,000	16,000
FR0000120578	Sanofi S.A.	EUR	25,000	25,000
FR0005691656	Trigano S.A.	EUR	0	6,800
FR0000125486	Vinci S.A.	EUR	20,500	20,500
FR0011981968	Worldline S.A.	EUR	0	47,000
Isle of Man				
IM00B7S9G985	Playtech Ltd. ¹	GBP	0	176,000
Ireland				
IE0000669501	Glanbia Plc.	EUR	94,000	94,000
GB00BBQ38507	Keywords Studios Plc. ²	GBP	0	109,500
JE00B2QKY057	Shire Plc. ³	GBP	11,500	53,500
Italy				
IT0004998065	Anima Holding S.p.A.	EUR	175,000	175,000
IT0001347308	Buzzi Unicem S.p.A.	EUR	57,500	57,500
IT0003492391	DiaSorin S.p.A.	EUR	0	33,000
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	1,006,000	1,006,000
Jersey				
JE00B5TT1872	Centamin Plc.	GBP	303,000	303,000
GB00B01C3S32	Randgold Resources Ltd.	GBP	0	45,800
Mexico				
GB00B2QPKJ12	Fresnillo Plc. ⁴	GBP	40,200	40,200

1 | Head office on the Isle of Man, registered in the UK.

2 | Head office in Ireland, registered in the UK.

3 | Head office in Ireland, registered in Jersey.

4 | Head office in Mexico, registered in the UK.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Netherlands				
GB00B03MLX29	Royal Dutch Shell Plc. -A- ¹	EUR	19,000	109,000
Norway				
NO0010234552	Aker ASA -A-	NOK	13,300	13,300
BMG1738J1247	BW Offshore Ltd. ²	NOK	0	299,200
BMG396372051	Golden Ocean Group Ltd. ²	NOK	0	292,000
NO0010199151	Petroleum Geo-Services AS	NOK	0	700,000
Sweden				
SE0011166610	Atlas Copco AB	SEK	0	56,000
SE0000382335	Autoliv Inc. ADR ³	SEK	0	28,900
SE0000454746	Biotage AB	SEK	0	151,000
SE0011088665	Boliden AB	SEK	28,000	157,700
SE0012455681	Boliden AB Redemption Shares	SEK	28,000	28,000
SE0000103814	Electrolux AB -B-	SEK	201,500	201,500
SE0011166933	Epiroc AB	SEK	137,000	193,000
SE0006826046	Evolution Gaming Group AB [publ]	SEK	0	25,900
SE0000103699	Hexagon AB	SEK	0	38,000
SE0009216278	Mips AB	SEK	33,200	33,200
SE0000412371	Modern Times Group -B-	SEK	20,300	72,000
SE0000117970	NCC AB	SEK	0	61,600
SE0000736415	Orexo AB	SEK	0	15,916
SE0000163594	Securitas AB -B-	SEK	0	271,500
SE0000113250	Skanska AB	SEK	0	107,500
SE0000114837	Trelleborg AB	SEK	100,300	196,300
SE0011115963	Veoneer Inc. ADR ³	SEK	62,700	91,600
SE0011205202	Vitrolife AB	SEK	0	137,500
Switzerland				
CH0012138530	Credit Suisse Group	CHF	150,000	150,000
JE00B4T3BW64	Glencore Plc. ⁴	GBP	458,000	458,000
CH0012271687	Helvetia Patria Holding	CHF	3,200	3,200
CH0025751329	Logitech International S.A.	CHF	23,800	23,800
CH0013841017	Lonza Group AG	CHF	0	30,000
CH0468525222	Medacta Group S.A.	CHF	500	500
CH0012255151	Swatch Group	CHF	1,570	1,570
CH0033361673	u-blox Holding AG	CHF	0	16,400
Spain				
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A.	EUR	315,000	315,000
ES06445809H0	Iberdrola S.A. BZR 23.01.19	EUR	231,000	231,000
United Arab Emirates				
GB00BH3VJ782	Network International Holdings Ltd. ⁵	GBP	16,500	16,500

¹ | Head office in the Netherlands, registered in the UK.

² | Head office in Norway, registered in Bermuda.

³ | Head office in Sweden, registered in the United States of America.

⁴ | Head office in Switzerland, registered in the UK.

⁵ | Head office in the United Arab Emirates, registered in the UK.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	36,600	36,600
GB0000536739	Ashtead Group Plc.	GBP	161,500	161,500
GB0030927254	ASOS Plc.	GBP	0	13,100
GB0031348658	Barclays Plc.	GBP	805,000	805,000
GB0000566504	BHP Group Plc.	GBP	0	87,200
GB00BZ02Q916	GoCo Group Plc.	GBP	0	1,155,000
GB0008706128	Lloyds Banking Group Plc.	GBP	2,760,000	2,760,000
GB00B1CRLC47	Mondi Plc.	GBP	77,500	77,500
GB00BDR05C01	National Grid Plc.	GBP	186,000	186,000
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	21,025	21,025
LU0075646355	Subsea 7 S.A. ¹	NOK	0	150,000

Securities admitted to or included in organised markets**Sweden**

SE0005308541	SaltX Technology Holding AB	SEK	0	435,000
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Unlisted securities**Germany**

DE000A2LQ7R9	Dte. Wohnen SE BZR 09.07.18	EUR	0	84,300
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Spain

ES0144583194	Iberdrola S.A.	EUR	5,133	5,133
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FORWARD CONTRACTS**CHF**

Chocoladefabriken Lindt & Sprüngli AG Future December 2018	45	45
Chocoladefabriken Lindt & Sprüngli AG Future September 2018	45	0
SFS Group AG Future December 2018	288	288
SFS Group AG Future September 2018	288	0

DKK

Danske Bank A/S Future December 2018	1,150	1,150
Novozymes AS Future December 2018	1,301	1,301
Novozymes AS Future September 2018	1,301	729

EUR

Allianz SE Future December 2018	220	220
Allianz SE Future September 2018	0	220
Bayer AG Future December 2018	480	480
Dte. Börse AG Future December 2018	684	684
Dte. Börse AG Future September 2018	0	684

¹ | Head office in the UK, registered in Luxembourg.

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
EUREX Dow Jones EURO STOXX 50 Index Future December 2018	270	270
EUREX Dow Jones EURO STOXX 50 Index Future September 2018	270	0
Fresenius Medical Care AG & Co. KGaA Future December 2018	387	387
Fresenius Medical Care AG & Co. KGaA Future September 2018	0	387
Fresenius SE & Co. KGaA Future December 2018	810	810
Fresenius SE & Co. KGaA Future September 2018	0	810
Publicis Groupe S.A. Future December 2018	458	458
Publicis Groupe S.A. Future September 2018	458	0
SKF AB -B- Future December 2018	1,765	1,765
STOXX 600 Technology Index (Price) (EUR) Future December 2018	837	837
STOXX 600 Technology Index (Price) (EUR) Future September 2018	837	416
GBP		
Marks & Spencer Group Plc. Future December 2018	1,177	1,177
Next Group Plc. Future December 2018	64	64
Ocado Group Plc. Future December 2018	317	317
Ocado Group Plc. Future September 2018	317	0
The Sage Group Plc. Future December 2018	550	550
The Sage Group Plc. Future September 2018	550	550
SEK		
Electrolux AB -B- Future September 2018	2,076	0
Hennes & Mauritz AB Future December 2018	2,040	2,040

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
British pound	GBP	1	0.8983
Danish krone	DKK	1	7.4622
Canadian dollar	CAD	1	1.4897
Malaysian ringgit	MYR	1	4.7059
Norwegian krone	NOK	1	9.6927
Swedish krona	SEK	1	10.5523
Swiss franc	CHF	1	1.1091
Singapore dollar	SGD	1	1.5398
South African rand	ZAR	1	16.1013
Czech koruna	CZK	1	25.4260
Hungarian forint	HUF	1	323.6600
US dollar	USD	1	1.1383

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164317	164318	A2H62N
ISIN code:	LU0159549145	LU0159550747	LU1714355366
Initial charge:	up to 4.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.62% p.a.	1.37% p.a.	0.30% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	35.01%	Pharmaceuticals, biotechnology & biosciences	10.48%
Germany	17.40%	Materials	8.88%
United Kingdom	8.16%	Food, beverages & tobacco	6.67%
France	6.90%	Wholesale & retail	6.36%
Switzerland	4.60%	Diversified financial services	5.43%
Denmark	4.26%	Property	4.79%
Netherlands	4.04%	Hardware & equipment	4.65%
Hong Kong	3.16%	Software & services	4.55%
Luxembourg	2.26%	Insurance	4.49%
China	2.11%	Capital goods	4.05%
Ireland	1.81%	Banks	3.90%
South Africa	1.12%	Utilities	3.73%
India	1.02%	Media & entertainment	3.38%
Japan	1.02%	Healthcare: Equipment & services	3.16%
Finland	0.80%	Energy	2.99%
Sweden	0.56%	Automotive & components	2.69%
Securities	94.23%	Consumer goods & clothing	2.47%
Cash at banks ²	5.71%	Consumer services	2.36%
Balance from other receivables and payables	0.06%	Household goods & personal care products	2.23%
	100.00%	Telecommunication services	2.01%
		Semiconductors & equipment for semiconductor production	1.61%
		Government bonds	1.38%
		Food and basic goods retailing	1.10%
		Business services & supplies	0.87%
		Securities	94.23%
		Cash at banks ²	5.71%
		Balance from other receivables and payables	0.06%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	55.42	254,408	170.27	217.84
30/06/2018	59.70	252,316	-465.05	236.60
30/06/2019	57.89	250,740	-366.19	230.89
Unit class I (EUR)				
30/06/2017	42.97	177,358	-8,043.27	242.25
30/06/2018	14.32	54,231	-32,288.05	264.14
30/06/2019	13.06	50,282	-993.74	259.73

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XP (EUR)				
04/12/2017	Issue date	-	-	100.00
30/06/2018	37.21	359,156	36,202.31	103.59
30/06/2019	57.12	557,549	20,946.60	102.45

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 111,942,508.25)	120,676,236.09
Cash at banks ¹	7,307,264.25
Interest receivable	195,641.65
Dividends receivable	206,700.72
Subscriptions receivable	278.36
	128,386,121.07
Redemptions payable	-139,802.78
Other liabilities ²	-174,157.60
	-313,960.38
Sub-fund's net assets	128,072,160.69

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 57,894,086.84
Units outstanding	250,739.678
Net asset value	EUR 230.89

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 13,059,470.55
Units outstanding	50,281.597
Net asset value	EUR 259.73

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 57,118,603.30
Units outstanding	557,549.000
Net asset value	EUR 102.45

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	111,227,275.74	59,697,763.21	14,324,310.16	37,205,202.37
Ordinary net income	558,410.43	-95,900.52	-6,144.62	660,455.57
Income and expense equalisation	6,871.81	-971.71	-2,883.88	10,727.40
Inflows of funds due to sales of units	41,878,383.41	2,032,573.53	890,654.87	38,955,155.01
Outflows of funds due to unit redemptions	-22,291,716.53	-2,398,763.35	-1,884,396.60	-18,008,556.58
Realised gains	7,890,915.25	3,777,294.02	922,299.45	3,191,321.78
Realised losses	-9,016,080.53	-4,081,751.93	-992,705.19	-3,941,623.41
Net change in unrealised gains or losses	-1,454,103.97	-683,082.05	-191,663.64	-579,358.28
Distribution	-727,794.92	-353,074.36	0.00	-374,720.56
Sub-fund's net assets at the end of the reporting period	128,072,160.69	57,894,086.84	13,059,470.55	57,118,603.30

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	252,315.576	54,230.649	359,156.000
Units issued	8,898.190	3,414.481	379,605.000
Units redeemed	-10,474.088	-7,363.533	-181,212.000
Units outstanding at the end of the reporting period	250,739.678	50,281.597	557,549.000

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,281,558.27	1,030,103.27	242,947.28	1,008,507.72
Interest on bonds	313,431.33	143,028.11	33,803.45	136,599.77
Income from withholding tax refunds	16,541.64	8,622.94	2,065.70	5,853.00
Bank interest	8,676.86	4,170.02	987.97	3,518.87
Other income	817.60	349.76	83.94	383.90
Income equalisation	-6,859.02	-1,596.99	-13,268.49	8,006.46
Total income	2,614,166.68	1,184,677.11	266,619.85	1,162,869.72
Expenditure				
Interest expenses	-138.91	-109.30	-29.61	0.00
Management fee/fund management fee	-1,723,766.89	-1,135,334.58	-235,481.54	-352,950.77
Depositary fee	-87,384.61	-40,131.70	-9,534.63	-37,718.28
Central administration fee	-51,669.59	-23,761.61	-5,644.07	-22,263.91
Taxe d'abonnement	-63,471.74	-29,197.59	-6,935.93	-27,338.22
Publication and audit expenses	-57,718.15	-27,589.46	-13,531.38	-16,597.31
Income-related expenses	-4,506.55	-1,822.97	-749.61	-1,933.97
Registrar and transfer agent fee	-2,693.00	-1,252.76	-298.32	-1,141.92
State fees	-4,432.67	-1,868.43	-919.91	-1,644.33
Other expenses ¹	-59,961.35	-22,077.93	-15,791.84	-22,091.58
Equalisation	-12.79	2,568.70	16,152.37	-18,733.86
Total expenses	-2,055,756.25	-1,280,577.63	-272,764.47	-502,414.15
Ordinary net income	558,410.43	-95,900.52	-6,144.62	660,455.57
Total transaction costs in the financial year²	179,253.78			
Total expense ratio in per cent²		2.22	2.10	0.89

1 | This item essentially comprises general administration costs and depositary fees.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	2,100	0	9,200	170.9000	1,381,252.75	1.08
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	820,000	324,000	1,390,000	8.4300	1,318,714.34	1.03
							2,699,967.09	2.11
Denmark								
DK0010181759	Carlsberg AS - B -	DKK	3,600	2,600	12,000	867.6000	1,395,191.77	1.09
DK0060534915	Novo-Nordisk AS	DKK	5,700	2,700	29,000	335.1500	1,302,477.82	1.02
DK0060094928	Orsted AS	DKK	7,900	9,400	20,000	574.8000	1,540,564.44	1.20
DK0010268606	Vestas Wind Systems AS	DKK	16,000	0	16,000	564.6000	1,210,581.33	0.95
							5,448,815.36	4.26
Germany								
DE0008404005	Allianz SE	EUR	2,800	1,000	6,800	210.2000	1,429,360.00	1.12
DE0006766504	Aurubis AG	EUR	13,800	0	26,300	42.5600	1,119,328.00	0.87
DE0005439004	Continental AG	EUR	10,000	0	10,000	127.8600	1,278,600.00	1.00
DE0005557508	Dte. Telekom AG	EUR	107,000	85,000	93,000	15.1640	1,410,252.00	1.10
DE000A0HN5C6	Dte. Wohnen SE	EUR	10,000	6,500	31,000	32.1500	996,650.00	0.78
DE000ENAG999	E.ON SE	EUR	140,000	0	140,000	9.5600	1,338,400.00	1.05
DE000EVNK013	Evonik Industries AG	EUR	20,100	0	53,500	25.1700	1,346,595.00	1.05
DE0005785604	Fresenius SE & Co. KGaA	EUR	13,300	0	29,000	48.0000	1,392,000.00	1.09
DE0008402215	Hannover Rückversicherung SE	EUR	1,500	0	10,500	141.0000	1,480,500.00	1.16
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	15,400	0	33,400	43.1800	1,442,212.00	1.13
DE000BFB0019	Metro AG	EUR	95,000	7,000	88,000	16.0300	1,410,640.00	1.10
DE000PAT1AG3	PATRIZIA AG	EUR	10,500	0	72,000	18.1600	1,307,520.00	1.02
DE0007037129	RWE AG	EUR	123,000	67,000	56,000	21.5800	1,208,480.00	0.94
DE0007164600	SAP SE	EUR	3,700	0	14,000	119.2000	1,668,800.00	1.30
DE0007472060	Wirecard AG	EUR	7,100	4,900	9,000	148.7000	1,338,300.00	1.04
							20,167,637.00	15.75
Finland								
FI4000297767	Nordea Bank Abp	EUR	162,000	0	162,000	6.3570	1,029,834.00	0.80
							1,029,834.00	0.80
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	15,500	0	39,000	34.0350	1,327,365.00	1.04
FR0000120644	Danone S.A.	EUR	3,700	0	19,700	74.1000	1,459,770.00	1.14
FR0000038259	Eurofins Scientific SE ³	EUR	3,800	0	3,800	384.0000	1,459,200.00	1.14
FR0000120321	L'Oreal S.A.	EUR	1,900	1,600	5,800	247.8000	1,437,240.00	1.12
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	5,000	0	5,000	370.8000	1,854,000.00	1.45
FR0000120271	Total S.A.	EUR	6,838	1,785	26,338	48.9450	1,289,113.41	1.01
							8,826,688.41	6.90

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in China, registered in the Cayman Islands.

³ | Head office in France, registered in Luxembourg.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Hong Kong								
HK000069689	AIA Group Ltd.	HKD	30,000	16,000	160,000	84.2500	1,517,044.24	1.18
BMG4069C1486	Great Eagle Holding Ltd. ²	HKD	150,000	0	360,000	33.4000	1,353,185.46	1.06
KYG525621408	Kingboard Chemicals Holdings Ltd. ³	HKD	244,500	0	480,000	21.7500	1,174,921.50	0.92
							4,045,151.20	3.16
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	47,000	0	47,000	2,184.9500	1,309,587.97	1.02
							1,309,587.97	1.02
Ireland								
IE0000669501	Glanbia Plc.	EUR	0	11,000	65,000	14.4000	936,000.00	0.73
IE00BTN1Y115	Medtronic Plc.	USD	17,800	1,600	16,200	97.4800	1,387,310.90	1.08
							2,323,310.90	1.81
Japan								
JP3358000002	Shimano Inc.	JPY	10,000	0	10,000	16,030.0000	1,308,144.28	1.02
							1,308,144.28	1.02
Luxembourg								
LU1704650164	Befesa S.A.	EUR	6,500	0	32,500	34.2500	1,113,125.00	0.87
							1,113,125.00	0.87
Netherlands								
NL0012169213	Qiagen N.V.	EUR	38,000	0	38,000	35.4400	1,346,720.00	1.05
							1,346,720.00	1.05
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	31,000	0	31,000	47.8000	1,336,038.23	1.04
CH0038863350	Nestle S.A.	CHF	19,600	3,600	16,000	100.3200	1,447,227.48	1.13
CH0012032048	Roche Holding AG Genussscheine	CHF	1,200	1,000	5,700	271.7000	1,396,348.39	1.09
CH0418792922	Sika AG	CHF	11,500	0	11,500	165.8000	1,719,141.65	1.34
							5,898,755.75	4.60
South Africa								
ZAE000015889	Naspers Ltd.	ZAR	1,600	0	6,800	3,384.4100	1,429,324.84	1.12
							1,429,324.84	1.12
United States of America								
US00724F1012	Adobe Inc.	USD	5,000	0	5,000	293.2300	1,288,017.22	1.01
US0126531013	Albemarle Corporation	USD	8,800	2,800	18,500	69.5200	1,129,860.32	0.88
US02079K1079	Alphabet Inc. Class C	USD	400	300	1,300	1,076.0100	1,228,861.46	0.96
US0231351067	Amazon.com Inc.	USD	300	300	900	1,904.2800	1,505,624.18	1.18
US0258161092	American Express Co.	USD	13,300	0	13,300	123.9400	1,448,126.15	1.13
US0378331005	Apple Inc.	USD	11,900	10,300	8,600	199.7400	1,509,060.88	1.18
US0758871091	Becton Dickinson & Co.	USD	1,000	800	5,800	249.1500	1,269,498.37	0.99
US0846707026	Berkshire Hathaway Inc.	USD	1,900	1,100	7,300	212.0200	1,359,699.55	1.06

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in Hong Kong, registered in Bermuda.

³ | Head office in Hong Kong, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US09247X1019	BlackRock Inc. -A-	USD	1,000	0	3,400	464.4800	1,387,360.10	1.08
US09253U1088	Blackstone Group L.P.	USD	11,800	7,300	44,000	44.3100	1,712,764.65	1.34
US09857L1089	Booking Holdings Inc.	USD	200	90	800	1,845.1700	1,296,789.95	1.01
US11135F1012	Broadcom Inc.	USD	7,900	2,400	5,500	285.7100	1,380,484.06	1.08
US17275R1023	Cisco Systems Inc.	USD	28,500	0	28,500	55.7300	1,395,330.76	1.09
US1941621039	Colgate-Palmolive Co.	USD	22,500	0	22,500	72.1400	1,425,942.19	1.11
US20451N1019	Compass Minerals Intl Inc.	USD	16,200	4,700	29,500	54.6800	1,417,078.10	1.11
US5324571083	Eli Lilly & Co.	USD	2,700	6,200	12,500	111.4700	1,224,084.16	0.96
US30231G1022	Exxon Mobil Corporation	USD	21,700	3,100	18,600	75.8200	1,238,910.66	0.97
US30303M1027	Facebook Inc.	USD	4,500	700	9,800	189.5000	1,631,467.97	1.27
US4781601046	Johnson & Johnson	USD	13,000	2,000	11,000	140.6900	1,359,562.51	1.06
US46625H1005	JPMorgan Chase & Co.	USD	16,100	1,600	14,500	108.8400	1,386,435.91	1.08
US5178341070	Las Vegas Sands Inc.	USD	10,500	0	27,000	58.7800	1,394,237.02	1.09
US58933Y1055	Merck & Co. Inc.	USD	3,600	4,800	18,800	83.8300	1,384,524.29	1.08
US5949181045	Microsoft Corporation	USD	13,000	0	13,000	134.1500	1,532,065.35	1.20
US6516391066	Newmont Goldcorp Corporation	USD	25,200	14,000	45,000	38.0800	1,505,402.79	1.18
US74762E1029	Quanta Services Inc.	USD	7,000	0	42,000	37.9900	1,401,721.87	1.09
US8552441094	Starbucks Corporation	USD	6,800	6,600	22,200	83.5600	1,629,651.23	1.27
US9130171096	United Technologies Corporation	USD	11,000	0	11,000	128.9700	1,246,305.89	0.97
US2546871060	Walt Disney Co.	USD	12,000	0	12,000	139.3000	1,468,505.67	1.15
							39,157,373.26	30.58
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	53,000	0	53,000	22.2200	1,310,987.42	1.02
GB0007980591	BP Plc.	GBP	213,134	0	213,134	5.4760	1,299,256.13	1.01
GB0002374006	Diageo Plc.	GBP	41,000	4,000	37,000	33.7200	1,388,890.12	1.08
GB0009252882	GlaxoSmithKline Plc.	GBP	15,800	8,300	71,000	15.7880	1,247,854.84	0.97
GB0005405286	HSBC Holdings Plc.	GBP	53,000	10,000	175,000	6.5610	1,278,164.31	1.00
VGG6564A1057	Nomad Foods Ltd. ²	USD	22,100	7,600	77,500	20.7500	1,412,742.69	1.10
GB00BH4HKS39	Vodafone Group Plc.	GBP	810,000	0	810,000	1.2910	1,164,098.85	0.91
							9,101,994.36	7.09
Listed securities							105,206,429.42	82.14
Unlisted securities								
United States of America								
US87299ATP92	T-Mobile USA Inc. -Escrow Shares-	USD	500,000	0	500,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							105,206,429.42	82.14

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the UK, registered in the Virgin Islands.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS1449707055	1.500% Aroundtown S.A. v.16(2024)	700,000	0	700,000	104.1560	729,092.00	0.57
XS1695284114	4.250% BayWa AG Fix-to-Float Perp.	0	0	500,000	102.9010	514,505.00	0.40
DE000A2GSCV5	3.250% DIC Asset AG v.17(2022)	0	0	510,000	103.0000	525,300.00	0.41
DE000A2AAPF1	2.750% thyssenkrupp AG Reg.S. v.16(2021)	0	0	490,000	103.2180	505,768.20	0.39
DE000A2RWZZ6	1.800% Vonovia Finance BV v.19(2025)	600,000	0	600,000	107.1000	642,600.00	0.50
						2,917,265.20	2.27
USD							
US046353AQ14	2.375% AstraZeneca Plc. v.17(2022)	770,000	0	770,000	100.1692	677,591.88	0.53
US532716AU19	5.625% L Brands Inc. v.12(2022)	0	0	600,000	104.2500	549,503.65	0.43
US88167AAC53	2.200% Teva Pharmaceutical Finance III BV Reg.S. v.16(2021)	800,000	0	800,000	94.9345	667,201.97	0.52
US9128283W81	2.750% United States of America v.18(2028)	400,000	0	1,900,000	106.1094	1,771,130.75	1.38
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	750,000	0	750,000	104.0306	685,433.98	0.54
						4,350,862.23	3.40
Listed securities						7,268,127.43	5.67
New issues to be admitted to trading							
EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN v.19(2024)	1,000,000	0	1,000,000	104.7740	1,047,740.00	0.82
						1,047,740.00	0.82
New issues to be admitted to trading						1,047,740.00	0.82
Securities admitted to or included in organised markets							
EUR							
DE000A2NBZG9	3.500% DIC Asset AG v.18(2023)	550,000	0	550,000	104.1200	572,660.00	0.45
XS1699848914	2.500% Dufry One BV Reg.S. v.17(2024)	0	0	500,000	102.6050	513,025.00	0.40
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)	200,000	0	700,000	108.9560	762,692.00	0.60
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II B.V. v.18(2022)	650,000	0	650,000	98.2400	638,560.00	0.50
XS1971935223	2.125% Volvo Car AB EMTN v.19(2024)	700,000	0	700,000	102.4250	716,975.00	0.56
						3,203,912.00	2.51

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
USN30707AJ75	4.250% ENEL Finance International NV Reg.S.(2023)	750,000	0	750,000	105.0140	691,913.38	0.54
US57665RAJ59	5.625% Match Group Inc. 144A v.19(2029)	750,000	0	750,000	105.7460	696,736.36	0.54
US62947QAW87	3.875% NXP B.V. v.16(2022)	750,000	0	750,000	102.6496	676,334.89	0.53
US717081EM19	3.000% Pfizer Inc. DL-Notes 2018(18/21)	800,000	0	800,000	102.0430	717,160.68	0.56
US85207UAF21	7.875% Sprint Corporation v.14(2023)	750,000	0	750,000	108.0000	711,587.46	0.56
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	0	0	500,000	103.8800	456,294.47	0.36
						3,950,027.24	3.09
Securities admitted to or included in organised markets						7,153,939.24	5.60
Bonds						15,469,806.67	12.09
Securities						120,676,236.09	94.23
Cash at banks – current account ²						7,307,264.25	5.71
Balance from other receivables and payables						88,660.35	0.06
Sub-fund's net assets in EUR						128,072,160.69	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0003826436	Telenet Group Holding NV	EUR	26,000	26,000
China				
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	480,000	1,200,000
Germany				
DE000BAY0017	Bayer AG	EUR	2,806	14,000
DE0005909006	Bilfinger SE	EUR	18,000	44,000
DE000A1DAHH0	Brenntag AG	EUR	8,500	30,000
DE000A0CAYB2	Diebold Nixdorf AG	EUR	0	11,500
DE0005810055	Dte. Börse AG	EUR	3,800	12,600
DE0005664809	Evotec AG	EUR	0	69,000
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	6,100	17,600
DE0006602006	Gea Group AG	EUR	22,000	53,000
DE0006231004	Infineon Technologies AG	EUR	25,000	66,000
DE000KSAG888	K+S AG	EUR	14,000	61,000
DE000A2E4L75	Linde AG –shares submitted for exchange–	EUR	900	6,100
DE000WAF3001	Siltronic AG	EUR	1,400	9,200
DE000TUAG000	TUI AG	EUR	43,000	100,000
DE000UNSE018	Uniper SE	EUR	36,280	76,280
DE000WCH8881	Wacker Chemie AG	EUR	8,200	14,600
Finland				
FI4000297767	Nordea Bank Abp	SEK	125,000	125,000
France				
FR0000120859	Imerys S.A.	EUR	3,600	16,600
Hong Kong				
HK0000051067	Hopewell Holdings Ltd.	HKD	30,000	320,000
Ireland				
IE00B6330302	Ingersoll-Rand Plc.	USD	2,300	16,300
Italy				
IT0001347308	Buzzi Unicem S.p.A.	EUR	21,000	65,000
Japan				
JP3166000004	Ebara Corporation	JPY	13,800	43,800
JP3924800000	Mori Seiki Co. Ltd.	JPY	59,000	119,000
JP3866800000	Panasonic Corporation	JPY	60,000	142,000
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	11,000	37,000
JP3545240008	TechnoPro Holdings Inc.	JPY	0	21,000
Canada				
CA67077M1086	Nutrien Ltd.	USD	8,600	33,600

Continued – Purchases and sales from 1 January 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Netherlands				
NL0010273215	ASML Holding NV	EUR	1,200	7,500
NL0000009827	Koninklijke DSM NV	EUR	0	12,000
GB00B03MLX29	Royal Dutch Shell Plc. -A- ¹	EUR	6,500	45,500
Norway				
NO0010096985	Equinor ASA	NOK	61,000	61,000
Austria				
AT0000746409	Verbund AG	EUR	0	45,000
AT0000937503	voestalpine AG	EUR	0	21,000
Russia				
US55315J1025	PJSC MMC Norilsk Nickel ADR	USD	16,500	77,500
Sweden				
SE0005999778	Com Hem Holding AB (publ)	SEK	0	70,000
SE0000427361	Nordea Bank Abp ²	SEK	0	125,000
SE0000163594	Securitas AB -B-	SEK	0	72,000
SE0005190238	Tele2 AB	SEK	72,618	72,618
Switzerland				
CH0023405456	Dufry AG	CHF	2,300	11,000
JE00B4T3BW64	Glencore Plc. ³	GBP	200,000	430,000
CH0012271687	Helvetia Patria Holding	CHF	900	2,800
CH0013841017	Lonza Group AG	CHF	900	5,400
CH0002497458	SGS S.A.	CHF	0	500
CH0244767585	UBS Group AG	CHF	30,000	107,000
South Africa				
ZAE000265971	Multichoice Group Ltd.	ZAR	6,800	6,800
Taiwan				
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	0	180,000
United States of America				
US0028241000	Abbott Laboratories	USD	0	23,000
US0394831020	Archer-Daniels-Midland Corporation	USD	37,800	37,800
US1912161007	Coca-Cola Co.	USD	29,500	29,500
US20825C1045	ConocoPhillips	USD	0	21,000
US2810201077	Edison International	USD	0	19,000
US2855121099	Electronic Arts Inc.	USD	2,500	12,500
US3994731079	Groupon Inc.	USD	40,000	290,000
US4581401001	Intel Corporation	USD	27,600	27,600
US4595061015	International Flavors & Fragrances	USD	13,600	13,600
US4878361082	Kellogg Co.	USD	25,200	25,200
US55087P1049	Lyft Inc.	USD	600	600
US6311031081	Nasdaq Inc.	USD	13,000	13,000
US6541061031	NIKE Inc.	USD	0	19,000

1 | Head office in the Netherlands, registered in the UK.

2 | Head office in Sweden, registered in Finland.

3 | Head office in Switzerland, registered in the UK.

Continued – Purchases and sales from 1 January 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US6936561009	PVH Corporation	USD	0	8,600
LU0633102719	Samsonite International S.A. ¹	HKD	441,300	441,300
US88160R1014	Tesla Inc.	USD	2,350	5,750
US7427181091	The Procter & Gamble Co.	USD	15,600	15,600
United Kingdom				
GB0000536739	Ashtead Group Plc.	GBP	63,000	63,000
GG00B4L84979	Burford Capital Ltd.	GBP	0	56,800
GB00B1CRLC47	Mondi Plc.	GBP	16,000	64,000
GB0007188757	Rio Tinto Plc.	GBP	0	24,200
GB0004082847	Standard Chartered Plc.	GBP	37,000	160,000
Unlisted securities				
Germany				
DE000A2LQ7R9	Dte. Wohnen SE BZR 09.07.18	EUR	0	27,500
BONDS				
Listed securities				
EUR				
DE000A1RE1Q3	5.625% Allianz SE FRN v.12(2042)		0	400,000
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)		0	500,000
XS0997941355	4.125% K+S AG Reg.S. v.13(2021)		0	500,000
USD				
US912828UN88	2.000% United States of America v.13(2023)		700,000	700,000
US912828J272	2.000% United States of America v.15(2025)		800,000	800,000

¹ | Head office in the United States of America, registered in Luxembourg.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
British pound	GBP	1	0.8983
Chinese renminbi yuan	CNY	1	7.8185
Danish krone	DKK	1	7.4622
Hong Kong dollar	HKD	1	8.8857
Indian rupee	INR	1	78.4160
Japanese yen	JPY	1	122.5400
Canadian dollar	CAD	1	1.4897
Norwegian krone	NOK	1	9.6927
Polish zloty	PLN	1	4.2507
Swedish krona	SEK	1	10.5523
Swiss franc	CHF	1	1.1091
Singapore dollar	SGD	1	1.5398
South African rand	ZAR	1	16.1013
Taiwan dollar	TWD	1	35.2569
Hungarian forint	HUF	1	323.6600
US dollar	USD	1	1.1383

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164319	164320	A0F566
ISIN code:	LU0159549574	LU0159550580	LU0229080659
Initial charge:	up to 2.00%	None	None
Redemption fee:	None	None	None
Management fee:	0.87% p.a.	0.72% p.a.	0.25% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

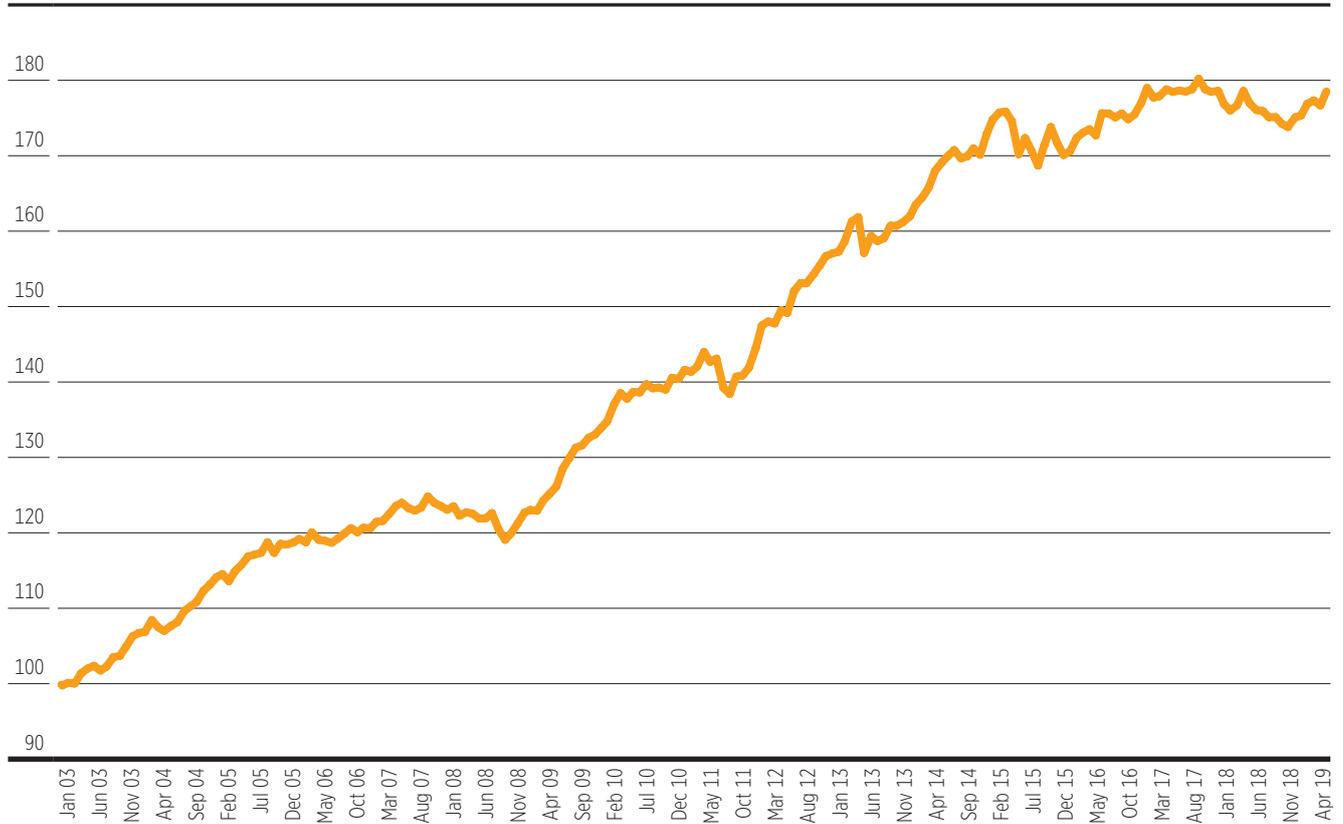
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	33.80%	Government bonds	36.43%
Germany	18.52%	Materials	6.87%
Italy	9.16%	Media & entertainment	6.41%
Australia	7.90%	Property	5.49%
Luxembourg	6.49%	Banks	5.48%
Virgin Islands (GB)	2.87%	Hardware & equipment	4.42%
Austria	2.70%	Investment fund units	4.35%
United Kingdom	2.17%	Wholesale & retail	3.76%
Ireland	1.98%	Capital goods	3.74%
Japan	1.46%	Energy	2.72%
Netherlands	1.35%	Food, beverages & tobacco	2.44%
Cyprus	1.19%	Insurance	2.37%
Indonesia	1.13%	Transport	1.91%
China	1.03%	Automotive & components	1.90%
Saudi Arabia	1.02%	Utilities	1.20%
France	0.89%	Diversified financial services	1.17%
Hungary	0.19%	Other	0.97%
Securities	93.85%	Media	0.89%
Forward contracts	0.06%	Household goods & personal care products	0.62%
Cash at banks ²	3.74%	Healthcare: Equipment & services	0.53%
Balance from other receivables and payables	2.35%	Consumer services	0.18%
	100.00%	Securities	93.85%
		Forward contracts	0.06%
		Cash at banks ²	3.74%
		Balance from other receivables and payables	2.35%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	16.06	107,658	-26,397.04	149.15
30/06/2018	12.54	87,459	-2,925.98	143.33
30/06/2019	10.89	77,472	-1,399.56	140.61
Unit class I (EUR)				
30/06/2017	94.78	531,489	-11,858.49	178.33
30/06/2018	22.38	126,579	-72,230.72	176.83
30/06/2019	17.86	100,101	-4,647.84	178.39
Unit class XP (EUR)				
30/06/2017	25.15	162,720	18,745.29	154.58
30/06/2018	96.60	649,718	72,986.68	148.68
30/06/2019	83.86	574,953	-10,847.14	145.86

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 102,201,772.58)	105,690,277.52
Cash at banks ¹	4,209,332.43
Unrealised gains on forward contracts	73,099.98
Unrealised gains on forward foreign exchange contracts	126,900.67
Interest receivable	1,228,599.08
Subscriptions receivable	49,881.84
Receivables from securities transactions	3,094,830.27
Receivable for currency transactions	764,208.22
	115,237,130.01
Redemptions payable	-48,210.13
Liabilities from securities transactions	-1,713,971.96
Payable for currency transactions	-763,618.01
Other liabilities ²	-100,482.86
	-2,626,282.96
Sub-fund's net assets	112,610,847.05

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 10,893,167.70
Units outstanding	77,472.153
Net asset value	EUR 140.61

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 17,857,427.33
Units outstanding	100,101.023
Net asset value	EUR 178.39

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 83,860,252.02
Units outstanding	574,952.975
Net asset value	EUR 145.86

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	131,518,459.71	12,535,743.20	22,382,927.57	96,599,788.94
Ordinary net income	2,904,740.52	208,916.70	385,464.87	2,310,358.95
Income and expense equalisation	154,379.13	12,895.62	37,696.36	103,787.15
Inflows of funds due to sales of units	20,673,546.31	1,048,325.99	488,667.93	19,136,552.39
Outflows of funds due to unit redemptions	-37,568,089.91	-2,447,884.54	-5,136,509.93	-29,983,695.44
Realised gains	6,803,325.24	854,591.25	1,162,425.74	4,786,308.25
Realised losses	-12,916,238.03	-1,446,378.27	-2,157,154.44	-9,312,705.32
Net change in unrealised gains or losses	4,386,904.62	417,712.82	693,909.23	3,275,282.57
Distribution	-3,346,180.54	-290,755.07	0.00	-3,055,425.47
Sub-fund's net assets at the end of the reporting period	112,610,847.05	10,893,167.70	17,857,427.33	83,860,252.02

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	87,459.062	126,578.621	649,717.527
Units issued	7,454.588	2,773.574	131,344.468
Units redeemed	-17,441.497	-29,251.172	-206,109.020
Units outstanding at the end of the reporting period	77,472.153	100,101.023	574,952.975

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Interest on bonds	4,033,851.10	394,295.43	659,866.98	2,979,688.69
Bank interest	20,977.96	2,083.67	3,315.80	15,578.49
Other income	246.89	24.37	41.45	181.07
Income equalisation	-216,008.30	-24,225.32	-60,748.82	-131,034.16
Total income	3,839,067.65	372,178.15	602,475.41	2,864,414.09
Expenditure				
Interest expenses	-1,061.84	-101.78	-178.04	-782.02
Management fee/fund management fee	-675,650.22	-121,926.06	-175,176.02	-378,548.14
Depositary fee	-87,594.99	-8,563.23	-14,344.28	-64,687.48
Central administration fee	-49,981.50	-4,886.91	-8,183.73	-36,910.86
Taxe d'abonnement	-55,227.50	-5,396.19	-9,038.54	-40,792.77
Publication and audit expenses	-57,922.53	-19,659.55	-14,080.53	-24,182.45
Income-related expenses	-6,757.63	-1,142.41	-1,244.29	-4,370.93
Registrar and transfer agent fee	-1,997.33	-195.28	-326.82	-1,475.23
State fees	-1,856.44	-618.80	-618.81	-618.83
Other expenses ¹	-57,906.32	-12,100.94	-16,871.94	-28,933.44
Equalisation	61,629.17	11,329.70	23,052.46	27,247.01
Total expenses	-934,327.13	-163,261.45	-217,010.54	-554,055.14
Ordinary net income	2,904,740.52	208,916.70	385,464.87	2,310,358.95
Total transaction costs in the financial year²	27,002.36			
Total expense ratio in per cent²		1.50	1.23	0.66

1 | This item essentially comprises general administration costs and depositary fees.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES

Unlisted securities

United States of America

AU87299ATL88	T-Mobile USA Inc. -Escrow Shares-	USD	900,000	0	900,000	0.0000	0.00	0.00
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0.00 0.00

Unlisted securities

0.00 0.00

Equities, rights and profit-participation certificates

0.00 0.00

BONDS

Listed securities

AUD

AU0000XCLWM5	5.750% Australia v.07(2021)		0	3,400,000	1,800,000	108.7967	1,206,840.82	1.07
AU3TB0000150	3.250% Australia v.12(2029)		4,900,000	0	4,900,000	117.4210	3,545,713.32	3.15

4,752,554.14 4.22

EUR

XS1403685636	1.500% Arountown Property Holdings Plc. v.16(2022)		0	0	1,300,000	103.3900	1,344,070.00	1.19
XS1721410725	4.750% Austria Technologie & Systemtechnik AG FRN Perp.		0	1,100,000	600,000	93.2700	559,620.00	0.50
XS1385051112	1.875% Barclays Plc. EMTN Reg.S. v.16(2021)		0	0	590,000	102.8300	606,697.00	0.54
XS1695284114	4.250% BayWa AG Fix-to-Float Perp.		0	0	1,000,000	103.3720	1,033,720.00	0.92
DE000A1R0TU2	2.375% Bilfinger SE IS v.12(2019)		1,200,000	0	1,200,000	100.8800	1,210,560.00	1.07
DE000CZ302M3	4.000% Commerzbank AG v.10(2020)		550,000	0	550,000	104.8260	576,543.00	0.51
XS1801786275	4.000% Coty Inc. Reg.S. v.18(2023)		355,000	0	355,000	99.3100	352,550.50	0.31
DE000A2GSCV5	3.250% DIC Asset AG v.17(2022)		0	0	1,300,000	103.0000	1,339,000.00	1.19
DE000DB5DCW6	5.000% Dte. Bank AG EMTN v.10(2020)		0	0	600,000	103.4160	620,496.00	0.55
XS1014997073	5.000% ENEL S.p.A Reg.S. v.14(2075)		0	600,000	500,000	102.5880	512,940.00	0.46
XS1554373164	0.875% Fresenius Finance Ireland Plc. Reg.S. v.17(2022)		0	0	200,000	101.9740	203,948.00	0.18
XS1910851242	1.500% Grenke Finance Plc. EMTN v.18(2023)		700,000	0	700,000	103.2180	722,526.00	0.64
XS1379182006	1.500% HSBC Holdings Plc. Reg.S. v.16(2022)		0	0	500,000	103.8960	519,480.00	0.46
XS1647481206	2.150% Indonesia Reg.S. v.17 (2024)		1,200,000	300,000	1,200,000	106.5000	1,278,000.00	1.13
IT0005127086	2.000% Italy v.15(2025)		4,000,000	3,000,000	1,000,000	102.4750	1,024,750.00	0.91
IT0001278511	5.250% Italy v.98(2029)		1,800,000	0	1,800,000	128.3360	2,310,048.00	2.05

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued - Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
FR0012161362	2.000% Lagardère S.C.A. v.14(2019)	0	0	1,000,000	100.0650	1,000,650.00	0.89
NO0010795701	7.000% Metalcorp Group S.A. v.17(2022)	0	0	400,000	98.5000	394,000.00	0.35
XS1401114811	2.625% MOL Magyar Olaj- és Gázipari Részvénytársaság Reg.S. v.16(2023)	0	0	200,000	108.1638	216,327.60	0.19
DE000BRL8958	2.875% Norddte. Landesbank Girozentrale EMTN v.12(2022)	1,100,000	0	1,100,000	103.3000	1,136,300.00	1.01
XS1555774014	5.500% Porr AG Fix-to-Float Perp.	0	1,000,000	300,000	99.3670	298,101.00	0.26
AT0000A19Y36	6.750% Porr AG Fix-to-Float Perp.	0	0	500,000	109.2500	546,250.00	0.49
XS0222524372	2.791% Südzucker International Finance BV FRN Perp.	0	0	400,000	73.0000	292,000.00	0.26
AT0000A0ZHF1	6.000% Voestalpine AG EMTN FRN Perp.	1,000,000	0	1,600,000	101.8570	1,629,712.00	1.45
XS1064049767	5.250% Wuerttembergische Lebensversicherung AG FRN v.14(2044)	0	0	1,200,000	112.8850	1,354,620.00	1.20
						21,082,909.10	18.71
GBP							
XS0620022128	8.250% Friends Life Holdings Plc. v.11(2022)	0	0	1,000,000	118.1405	1,317,796.99	1.17
						1,317,796.99	1.17
MXN							
XS1190713054	4.000% European Investment Bank EMTN v.15(2020)	8,000,000	0	8,000,000	97.0040	356,125.01	0.32
XS1342860167	4.750% European Investment Bank v.16(2021)	25,000,000	0	25,000,000	95.1870	1,092,044.88	0.97
						1,448,169.89	1.29
USD							
US03938LAQ77	5.250% ArcelorMittal S.A. DL-Notes 2010(10/20)	0	0	400,000	102.3750	360,253.37	0.32
US013817AV33	5.400% Arconic Inc. v.11(2021)	0	0	1,800,000	103.6300	1,641,013.46	1.46
XS1382378690	3.161% BP Capital Markets Plc. Reg.S. v.16(2021)	0	0	440,000	101.4120	392,551.07	0.35
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	200,000	0	430,000	104.0000	393,419.55	0.35
XS0547082973	4.875% Gold Fields Orogen Holdings BVI Ltd. Reg.S. v.10(2020)	0	0	3,600,000	101.9960	3,230,277.12	2.87
US532716AU19	5.625% L Brands Inc. v.12(2022)	0	0	1,500,000	104.2500	1,375,692.79	1.22
XS1982113208	3.500% Saudi Arabian Oil Co. Reg.S. v.19(2029)	1,300,000	0	1,300,000	100.2070	1,146,028.86	1.02
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)	0	0	1,800,000	104.1250	1,648,851.94	1.46

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	640,000	0	640,000	102.2050	575,448.23	0.51
US912828XM78	1.625% United States of America v.15(2020)	6,900,000	0	6,900,000	99.6523	6,049,097.00	5.37
US9128283W81	2.750% United States of America v.18(2028)	7,900,000	0	20,500,000	106.2383	19,159,717.51	17.01
US92343VBR42	5.150% Verizon Communications Inc. v.13(2023)	0	0	800,000	111.7030	786,156.42	0.70
						36,758,507.32	32.64
Listed securities						65,359,937.44	58.03
New issues to be admitted to trading							
EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN v.19(2024)	570,000	0	570,000	104.7950	597,331.50	0.53
IT0005340929	2.800% Italy v.18(2028)	1,600,000	0	1,600,000	106.9270	1,710,832.00	1.52
						2,308,163.50	2.05
New issues to be admitted to trading						2,308,163.50	2.05
Securities admitted to or included in organised markets							
EUR							
XS1731858392	1.500% ADLER Real Estate AG v.17(2021)	0	0	900,000	100.7340	906,606.00	0.81
DE000A2YNQW7	4.500% Bilfinger SE v.19(2024)	500,000	0	500,000	104.4500	522,250.00	0.46
XS1801788305	4.750% Coty Inc. Reg.S. v.18(2026)	355,000	0	355,000	99.6880	353,892.40	0.31
DE000A12T648	4.625% DIC Asset AG v.14(2019)	0	0	1,115,000	100.5170	1,120,764.55	1.00
DE000A2NBZG9	3.500% DIC Asset AG v.18(2023)	1,400,000	0	1,400,000	104.8070	1,467,298.00	1.30
IT0005365165	3.000% Italy v.19(2029)	4,400,000	0	4,400,000	107.9380	4,749,272.00	4.22
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)	1,250,000	650,000	600,000	108.9050	653,430.00	0.58
XS1504103984	2.125% TUI AG Reg.S. v.16(2021)	0	0	200,000	102.6720	205,344.00	0.18
XS1172297696	5.000% VTG Finance S.A. Fix-to-Float Perp.	0	0	2,150,000	100.0020	2,150,043.00	1.91
						12,128,899.95	10.77
USD							
USU12763AD75	6.000% CEMEX Finance LLC Reg.S. v.14(2024)	800,000	0	800,000	103.0000	724,905.43	0.64
US57665RAJ59	5.625% Match Group Inc. 144A v.19(2029)	700,000	0	700,000	105.7525	651,242.63	0.58
US609207AN51	3.000% Mondelez International Inc. v.18(2020)	1,600,000	0	1,600,000	100.4754	1,414,275.01	1.26

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US767201AS58	3.750% Rio Tinto Finance USA Ltd. v.15(2025)	0	0	1,900,000	106.9874	1,788,299.99	1.59
US85207UAF21	7.875% Sprint Corporation v.14(2023)	600,000	0	600,000	108.3750	572,050.67	0.51
US88032XAN49	3.975% Tencent Holdings Ltd. Reg.S. v.19(2029)	640,000	0	640,000	103.9920	585,509.63	0.52
USU8810LAA18	5.300% Tesla Inc Reg.S. v.17(2025)	2,800,000	0	2,800,000	87.0100	2,143,291.99	1.90
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	0	0	600,000	103.8080	547,944.05	0.49
US87264AAP03	6.500% T-Mobile USA Inc. v.15(2026)	0	0	900,000	107.9050	854,354.71	0.76
						9,281,874.11	8.25
Securities admitted to or included in organised markets						21,410,774.06	19.02
Unlisted securities							
AUD							
AU3CB0222552	3.750% Commonwealth Bank of Australia v.14(2019)	0	0	3,800,000	100.6600	2,357,231.77	2.09
						2,357,231.77	2.09
EUR							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	1,900,000	0.0100	190.00	0.00
						190.00	0.00
Unlisted securities						2,357,421.77	2.09
Bonds						91,436,296.77	81.19
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A19NPE8	5.250% Encavis Finance B.V. FRN CV Perp.	800,000	0	800,000	104.8000	838,400.00	0.74
						838,400.00	0.74
Securities admitted to or included in organised markets						838,400.00	0.74
Convertible bonds						838,400.00	0.74
CREDIT LINKED NOTES							
Listed securities							
USD							
XS0864383723	4.422% Novatek Finance DAC/Novatek OAO LPN v.12(2022)	0	0	900,000	102.1250	808,590.66	0.72
XS0861981180	4.199% Rosneft International Finance Ltd./OJSC Oil Co. Rosneft CLN/LPN v.12(2022)	0	0	550,000	101.2500	489,904.99	0.44
						1,298,495.65	1.16
Listed securities						1,298,495.65	1.16
Credit linked notes						1,298,495.65	1.16

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS ²								
Luxembourg								
LU0828132174	DWS Concept DJE Alpha Renten Global LC	EUR	0	0	40,000	122.5100	4,900,400.00	4.35
							4,900,400.00	4.35
Investment fund units							4,900,400.00	4.35
OTHER SECURITISED RIGHTS								
Listed securities								
EUR								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine Perp.	EUR	0	0	2,196,860	328.5000	7,216,685.10	6.41
							7,216,685.10	6.41
Listed securities							7,216,685.10	6.41
Other securitised rights							7,216,685.10	6.41
Securities							105,690,277.52	93.85
FORWARD CONTRACTS								
Long positions								
EUR								
10YR Euro-BTP 6% Future September 2019			18	0	18		73,099.98	0.06
							73,099.98	0.06
Long positions							73,099.98	0.06
Forward contracts							73,099.98	0.06
Cash at banks – current account ³							4,209,332.43	3.74
Balance from other receivables and payables							2,638,137.12	2.35
Sub-fund's net assets in EUR							112,610,847.05	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.³ | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	55,800,000.00	49,003,998.48	43.52

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
EUR			
10YR Euro-BTP 6% Future September 2019	18	2,407,680.00	2.14
		2,407,680.00	2.14
Long positions		2,407,680.00	2.14
Forward contracts		2,407,680.00	2.14

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
AUD			
AU3TB0000036	4.500% Australia v.09(2020)	0	2,000,000
XS1039259327	4.125% Total Capital International S.A. EMTN v.14(2019)	0	4,500,000
BRL			
XS1097534751	0.000% European Investment Bank EMTN v.14(2021)	3,000,000	3,000,000
EUR			
FR0013212958	3.750% Air France-KLM S.A. v.16(2022)	0	700,000
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	0	960,000
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	0	800,000
FR0011697010	4.125% Electricité de France S.A. EMTN Reg.S. Fix-to-Float Perp.	0	2,100,000
XS1405770907	3.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.16(2077)	0	1,200,000
XS1224953882	4.875% Eurofins Scientific S.E. Fix-to-Float Perp.	0	600,000
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)	0	600,000
XS1591416679	2.625% K+S AG Reg.S. v.17(2023)	0	900,000
XS1854830889	3.250% K+S AG v.18(2024)	1,200,000	1,200,000
FR0013153160	2.750% Largardere S.C.A. v.16(2023)	0	300,000
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.	0	1,340,000
XS1001668950	5.163% Raiffeisen Bank International AG EMTN FRN v.13(2024)	0	1,200,000
DE000A2LQKV2	1.500% Sixt Leasing SE EMTN v.18(2022)	0	800,000
DE000A2DADR6	1.125% SIXT SE v.17(2021)	0	1,800,000
XS1497606365	3.000% Telecom Italia S.p.A. EMTN Reg.S. v.16(2025)	0	250,000
XS0968913268	3.875% Volkswagen International Finance NV FRN Perp.	0	800,000
XS1117300837	4.000% Vonovia Finance BV Fix-to-Float Reg.S. Perp.	0	1,700,000
GBP			
XS1346646901	5.000% CYBG Plc. FRN v.16(2026)	0	500,000
XS1061206337	5.750% TSB Banking Group Plc. EMTN Fix-to-Float v.14(2026)	0	700,000
MXN			
MX0MGO0000L1	8.000% Mexico v.09(2020)	15,000,000	15,000,000
NOK			
NO0010572878	3.750% Norway v.10(2021)	0	57,000,000
USD			
US71647NAP42	8.375% Petrobras Global Finance BV v.16(2021)	0	2,100,000
XS0889401054	5.200% VEON HOLDINGS B.V. v.13(2019)	0	800,000
US912810RM27	3.000% United States of America v.15(2045)	0	4,500,000

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
Securities admitted to or included in organised markets			
BRL			
US105756BT66	8.500% Brazil v.12(2024)	5,000,000	5,000,000
EUR			
XS1211417362	4.750% ADLER Real Estate AG EMTN v.15(2020)	0	550,000
XS1198002690	4.375% Cemex S.A.B. de C.V. Reg.S. v.15(2023)	700,000	700,000
XS1647100848	6.500% CMA CGM S.A. Reg.S. v.17(2022)	0	750,000
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	0	1,200,000
XS1699848914	2.500% Dufry One BV Reg.S. v.17(2024)	0	1,300,000
XS1555576641	6.750% Hapag-Lloyd AG Reg.S. v.17(2022)	700,000	3,400,000
DE000A14J7A9	8.000% Heidelberger Druckmaschinen AG Reg.S. v.15(2022)	0	2,000,000
XS1490152565	2.750% IHO Verwaltungs GmbH Reg.S. v.16(2021)	0	750,000
XS1490153886	3.250% IHO Verwaltungs GmbH Reg.S. v.16(2023)	0	380,000
XS1379157404	3.750% Petroleos Mexicanos Reg.S. EMTN v.16(2019)	0	200,000
XS1493836461	4.250% Ziggo Secured Finance BV Reg.S. v.16(2027)	0	380,000
USD			
US222070AB02	6.500% Coty Inc. 144A v.18(2026)	400,000	400,000
USU37818AS70	3.000% Glencore Funding LLC Reg.S. v.17(2022)	0	800,000
USG5002FAA42	4.125% Jaguar Land Rover Automotive DL-Notes Reg.S v.13(2018)	0	1,000,000
USN77608AJ19	4.750% Schaeffler Finance B.V. Reg.S. v.15(2023)	0	1,000,000
FORWARD CONTRACTS			
AUD			
Australian Dollar Currency Future December 2018		41	41
Australian Dollar Currency Future June 2019		114	114
Australian Dollar Currency Future March 2019		166	166
Australian Dollar Currency Future September 2018		42	42
Australian Dollar Currency Future September 2019		31	31
EUR			
EUX 10YR Euro-Bund Future December 2018		46	46
EUX 10YR Euro-Bund Future June 2019		52	52
EUX 10YR Euro-Bund Future March 2019		21	21
EUX 10YR Euro-Bund Future September 2018		87	87
10YR Euro-BTP 6% Future December 2018		47	47
10YR Euro-BTP 6% Future June 2019		66	66
10YR Euro-BTP 6% Future March 2019		114	114
10YR Euro-BTP 6% Future September 2018		61	30

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
GBP		
British Pound Currency Future December 2018	23	23
British Pound Currency Future March 2019	22	22
British Pound Currency Future September 2018	23	23
NOK		
EUR/NOK Currency Future September 2018	25	25
NOK/EUR Exchange Rate Future December 2018	25	25
USD		
CBT 10YR US T-Bond Note Future December 2018	318	318
CBT 10YR US T-Bond Note Future June 2019	290	290
CBT 10YR US T-Bond Note Future March 2019	309	309
CBT 10YR US T-Bond Note Future September 2018	212	212
CBT 10YR US T-Bond Note Future September 2019	151	151
UltraTreasury 6% Future December 2018	82	82
UltraTreasury 6% Future September 2018	29	29
US Dollar Currency Future September 2018	167	167

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 27 June 2019.

	Currency		
Australian dollar	AUD	1	1.6227
British pound	GBP	1	0.8965
Japanese yen	JPY	1	122.4908
Canadian dollar	CAD	1	1.4907
Mexican peso	MXN	1	21.7910
Norwegian krone	NOK	1	9.6755
Polish zloty	PLN	1	4.2512
Swedish krona	SEK	1	10.5366
Swiss franc	CHF	1	1.1111
South African rand	ZAR	1	16.0759
Turkish lira	TRY	1	6.5544
Hungarian forint	HUF	1	323.7600
US dollar	USD	1	1.1367

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164321	164322	A2H62P
ISIN code:	LU0159549814	LU0159551125	LU1714355440
Initial charge:	up to 1.00%	None	None
Redemption fee:	None	None	None
Management fee:	0.42% p.a.	0.32% p.a.	0.22% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

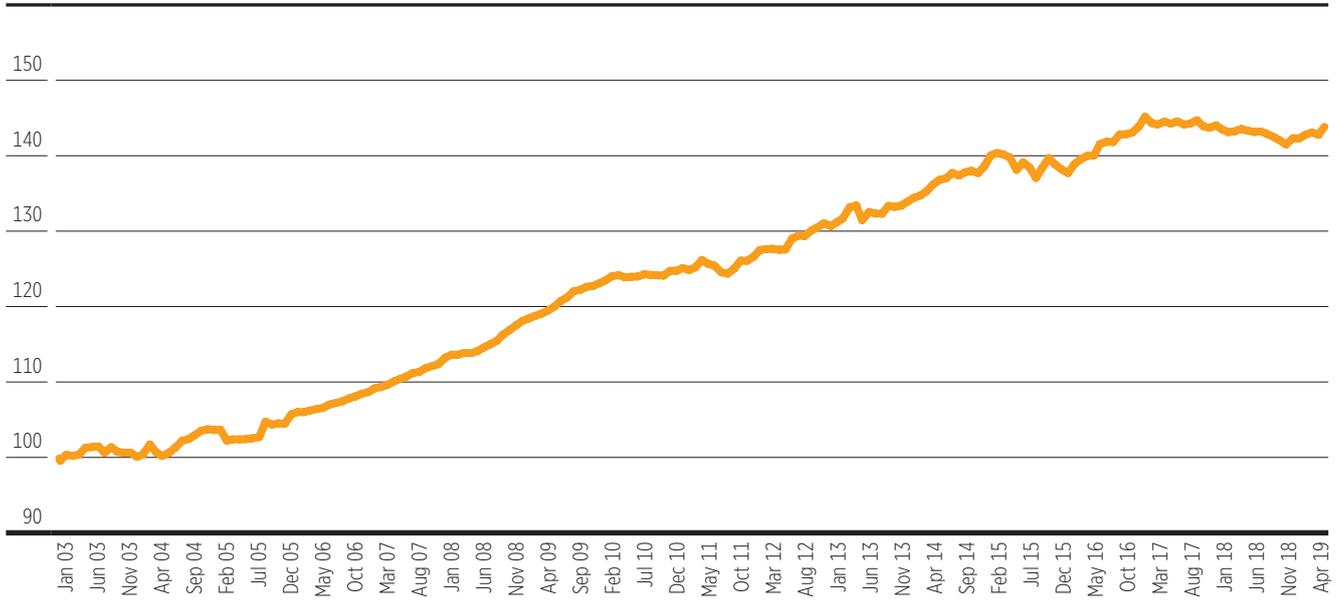
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	25.44%	Government bonds	39.52%
Germany	14.12%	Banks	6.29%
Italy	10.33%	Property	6.16%
Australia	5.73%	Materials	5.35%
Luxembourg	3.15%	Hardware & equipment	4.61%
Netherlands	2.95%	Automotive & components	4.18%
United Kingdom	2.90%	Diversified financial services	3.41%
Austria	2.57%	Food, beverages & tobacco	2.33%
Slovenia	2.33%	Capital goods	2.15%
Ireland	2.25%	Wholesale & retail	2.01%
Belgium	2.18%	Energy	1.96%
Virgin Islands (GB)	1.84%	Other	1.77%
Cyprus	1.28%	Utilities	1.73%
Czech Republic	1.23%	Transport	1.67%
Indonesia	1.12%	Media & entertainment	0.63%
China	1.11%	Insurance	0.56%
Saudi Arabia	1.09%	Household goods & personal care products	0.28%
Sweden	1.04%	Healthcare: Equipment & services	0.09%
Morocco	0.85%	Securities	84.33%
Spain	0.48%	Forward contracts	0.13%
Japan	0.34%	Cash at banks ²	14.22%
Securities	84.33%	Balance from other receivables and payables	1.32%
Forward contracts	0.13%		100.00%
Cash at banks ²	14.22%		
Balance from other receivables and payables	1.32%		
	100.00%		

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	132.19	1,078,587	16,253.32	122.56
30/06/2018	137.93	1,163,543	10,212.72	118.55
30/06/2019	99.29	852,143	-36,536.21	116.52
Unit class I (EUR)				
30/06/2017	193.78	1,342,859	114,822.97	144.30
30/06/2018	169.04	1,179,093	-23,544.57	143.37
30/06/2019	144.32	1,003,036	-25,118.96	143.88

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XP (EUR)				
01/12/2017	Issue date	-	-	100.00
30/06/2018	64.88	651,269	65,086.91	99.63
30/06/2019	80.26	811,379	15,938.00	98.91

Past performance is no guarantee of future returns.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 275,247,338.54)	273,131,161.34
Cash at banks ¹	46,061,980.63
Unrealised gains on forward contracts	436,960.16
Unrealised gains on forward foreign exchange contracts	775,179.60
Interest receivable	2,999,236.88
Subscriptions receivable	61,804.13
Receivables from securities transactions	8,021,559.39
	331,487,882.13
Redemptions payable	-2,462,136.19
Liabilities from securities transactions	-4,927,528.76
Other liabilities ²	-230,201.36
	-7,619,866.31
Sub-fund's net assets	323,868,015.82

1 | See Notes to the Financial Statements.

2 | This item essentially comprises the management fee and taxe d'abonnement.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 99,291,207.74
Units outstanding	852,142.891
Net asset value	EUR 116.52

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 144,320,951.40
Units outstanding	1,003,036.292
Net asset value	EUR 143.88

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 80,255,856.68
Units outstanding	811,378.751
Net asset value	EUR 98.91

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	371,859,402.68	137,932,738.09	169,043,137.90	64,883,526.69
Ordinary net income	5,650,922.93	1,644,391.41	2,527,146.24	1,479,385.28
Income and expense equalisation	519,140.05	347,549.16	215,461.30	-43,870.41
Inflows of funds due to sales of units	88,847,261.82	28,922,090.72	24,371,268.06	35,553,903.04
Outflows of funds due to unit redemptions	-134,564,438.63	-65,458,299.80	-49,490,232.07	-19,615,906.76
Realised gains	10,565,097.91	3,628,666.75	4,688,255.84	2,248,175.32
Realised losses	-23,917,682.56	-8,111,707.70	-10,593,586.21	-5,212,388.65
Net change in unrealised gains or losses	8,062,988.18	2,631,727.62	3,559,500.34	1,871,760.22
Distribution	-3,154,676.56	-2,245,948.51	0.00	-908,728.05
Sub-fund's net assets at the end of the reporting period	323,868,015.82	99,291,207.74	144,320,951.40	80,255,856.68

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	1,163,543.473	1,179,093.143	651,268.526
Units issued	248,798.112	170,547.513	359,518.013
Units redeemed	-560,198.694	-346,604.364	-199,407.788
Units outstanding at the end of the reporting period	852,142.891	1,003,036.292	811,378.751

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Interest on bonds	8,756,900.22	2,986,944.62	3,850,560.82	1,919,394.78
Bank interest	-272,613.98	-93,849.43	-120,136.14	-58,628.41
Income equalisation	-743,975.95	-507,228.11	-295,422.48	58,674.64
Total income	7,740,310.29	2,385,867.08	3,435,002.20	1,919,441.01
Expenditure				
Interest expenses	-1,165.16	-421.56	-520.87	-222.73
Management fee/fund management fee	-1,562,605.98	-639,264.11	-668,467.91	-254,873.96
Depositary fee	-290,251.33	-99,088.81	-127,712.68	-63,449.84
Central administration fee	-102,721.57	-35,066.17	-45,191.18	-22,464.22
Taxe d'abonnement	-173,084.68	-59,150.70	-76,165.45	-37,768.53
Publication and audit expenses	-56,652.26	-23,482.03	-18,956.87	-14,213.36
Income-related expenses	-12,902.80	-3,651.52	-4,246.16	-5,005.12
Registrar and transfer agent fee	-5,273.77	-1,803.96	-2,323.10	-1,146.71
State fees	-1,424.99	-474.99	-475.00	-475.00
Other expenses ¹	-108,140.72	-38,750.77	-43,757.92	-25,632.03
Equalisation	224,835.90	159,678.95	79,961.18	-14,804.23
Total expenses	-2,089,387.36	-741,475.67	-907,855.96	-440,055.73
Ordinary net income	5,650,922.93	1,644,391.41	2,527,146.24	1,479,385.28
Total transaction costs in the financial year²	40,349.36			
Total expense ratio in per cent²		0.74	0.63	0.55

1 | This item essentially comprises general administration costs and depositary fees.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
AUD							
AU0000XCLWM5	5.750% Australia v.07(2021)	0	2,500,000	12,700,000	108.7770	8,512,866.03	2.63
AU3TB0000143	2.750% Australia v.12(2024)	0	0	320,000	108.0000	212,965.25	0.07
AU3TB0000150	3.250% Australia v.12(2029)	11,300,000	0	11,300,000	117.4610	8,179,130.52	2.53
AU3CB0155620	6.000% European Investment Bank v.11 (2016)	0	0	5,000,000	105.1530	3,239,863.20	1.00
						20,144,825.00	6.23
EUR							
DE000A1TNC94	4.250% Aareal Bank AG v.14(2026)	0	0	2,131,000	104.4770	2,226,404.87	0.69
XS1211292484	1.500% Anglo American Capital Plc. EMTN Reg.S. v.15(2020)	0	0	600,000	101.0940	606,564.00	0.19
XS0764637194	3.500% Anglo American Capital Plc. EMTN v.12(2022)	0	0	2,000,000	109.1740	2,183,480.00	0.67
XS1403685636	1.500% Arountown Property Holdings Plc. v.16(2022)	0	0	4,000,000	103.3830	4,135,320.00	1.28
XS1721410725	4.750% Austria Technologie & Systemtechnik AG FRN Perp.	0	1,000,000	1,550,000	94.0000	1,457,000.00	0.45
XS1330948818	1.375% Banco Santander S.A. EMTN v.15(2022)	0	0	1,500,000	104.5840	1,568,760.00	0.48
XS1385051112	1.875% Barclays Plc. EMTN Reg.S. v.16(2021)	0	0	3,970,000	102.8240	4,082,112.80	1.26
XS1695284114	4.250% BayWa AG Fix-to-Float Perp.	1,000,000	1,000,000	2,000,000	102.9010	2,058,020.00	0.64
BE0000337460	1.000% Belgium S.77 v.16(2026)	5,000,000	0	5,000,000	108.6630	5,433,150.00	1.68
XS1028954953	3.375% Bharti Airtel International Reg.S. v.14(2021)	0	0	2,300,000	104.7500	2,409,250.00	0.74
DE000A1R0TU2	2.375% Bilfinger SE IS v.12(2019)	3,800,000	0	3,800,000	100.8800	3,833,440.00	1.18
DE000CZ302M3	4.000% Commerzbank AG v.10(2020)	1,600,000	0	1,600,000	104.8160	1,677,056.00	0.52
XS1801786275	4.000% Coty Inc. Reg.S. v.18(2023)	1,750,000	850,000	900,000	99.0040	891,036.00	0.28
DE000A13SWH9	1.125% Deutsche Pfandbriefbank AG v.16(2020)	0	0	960,000	100.6080	965,836.80	0.30
DE000A2GSCV5	3.250% DIC Asset AG v.17(2022)	0	0	4,850,000	103.0000	4,995,500.00	1.54
XS1767930826	0.100% Ford Motor Credit Co. LLC EMTN FRN v.18(2022)	0	0	7,000,000	95.8490	6,709,430.00	2.07
XS1554373164	0.875% Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	0	0	300,000	101.9670	305,901.00	0.09
XS1527138272	1.125% Grenke Finance Plc. EMTN v.16(2022)	0	0	3,134,000	101.3800	3,177,249.20	0.98
XS1578315183	0.700% Grenke Finance Plc. EMTN v.17(2020)	0	0	700,000	99.6500	697,550.00	0.22
XS1910851242	1.500% Grenke Finance Plc. EMTN v.18(2023)	1,800,000	0	1,800,000	103.2010	1,857,618.00	0.57

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1387174375	2.250% HeidelbergCement AG EMTN Reg.S. v.16(2023)	0	0	1,720,000	107.0670	1,841,552.40	0.57
XS1647481206	2.150% Indonesia Reg.S. v.17 (2024)	3,400,000	0	3,400,000	106.3550	3,616,070.00	1.12
IT0004898034	4.500% Italy v.13(2023)	0	0	11,000,000	112.9770	12,427,470.00	3.84
IT0005028003	2.150% Italy v.14 (2021)	0	0	15,500,000	103.8770	16,100,935.00	4.97
BE6286238561	1.000% KBC Groep NV EMTN Reg.S. v.16(2021)	0	0	1,600,000	101.9200	1,630,720.00	0.50
XS1392460397	1.000% LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	0	0	1,300,000	100.8170	1,310,621.00	0.40
XS0546649822	4.500% Morocco v.10(2020)	0	0	2,600,000	105.3290	2,738,554.00	0.85
NO0010795701	7.000% Metalcorp Group S.A. v.17(2022)	0	0	1,100,000	98.5200	1,083,720.00	0.33
DE000BRL8958	2.875% Norddte. Landesbank Girozentrale EMTN v.12(2022)	3,300,000	0	3,300,000	103.3000	3,408,900.00	1.05
XS0976223452	3.500% Origin Energy Finance Ltd. EMTN Reg.S. v.13(2021)	0	0	1,500,000	107.5130	1,612,695.00	0.50
XS1555774014	5.500% Porr AG Fix-to-Float Perp.	0	1,000,000	1,700,000	99.3670	1,689,239.00	0.52
SI0002102984	4.625% Slovenia v.09(2024)	6,000,000	0	6,000,000	125.5400	7,532,400.00	2.33
XS1811213864	4.500% SoftBank Group Corporation v.18(2025)	1,000,000	0	1,000,000	111.2000	1,112,000.00	0.34
XS0222524372	2.791% Südzucker International Finance BV FRN Perp.	0	2,800,000	1,600,000	73.0000	1,168,000.00	0.36
XS1050454682	1.875% Syngenta Finance NV EMTN v.14(2021)	0	0	1,500,000	103.1700	1,547,550.00	0.48
XS1571293171	0.875% Telefonaktiebolaget LM Ericsson EMTN Reg.S. v.17(2021)	0	0	1,500,000	101.3480	1,520,220.00	0.47
XS1574681620	0.375% Vodafone Group Plc. Reg.S. EMTN v.17(2021)	0	0	2,500,000	100.9870	2,524,675.00	0.78
AT0000A0ZHF1	6.000% Voestalpine AG EMTN FRN Perp.	3,300,000	0	5,100,000	101.4890	5,175,939.00	1.60
XS1064049767	5.250% Wuerttembergische Lebensversicherung AG FRN v.14(2044)	0	0	1,600,000	112.8780	1,806,048.00	0.56
						121,117,987.07	37.40
MXN							
XS1190713054	4.000% European Investment Bank EMTN v.15(2020)	16,000,000	0	16,000,000	97.0580	711,634.13	0.22
XS1342860167	4.750% European Investment Bank v.16(2021)	50,000,000	0	50,000,000	95.3510	2,184,744.75	0.67
						2,896,378.88	0.89

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
XS1382378690	3.161% BP Capital Markets Plc. Reg.S. v.16(2021)	0	0	1,740,000	101.2730	1,548,054.29	0.48
XS0547082973	4.875% Gold Fields Orogen Holdings BVI Ltd. Reg.S. v.10(2020)	2,150,000	0	6,650,000	102.0200	5,960,054.47	1.84
XS1982118264	2.750% Saudi Arabian Oil Co. Reg.S. v.19(2022)	4,000,000	0	4,000,000	100.7700	3,541,070.02	1.09
US912828NT32	2.625% United States of America v.10(2020)	9,750,000	0	18,250,000	100.7617	16,154,804.29	4.99
US912828UN88	2.000% United States of America v.13(2023)	13,300,000	0	13,300,000	100.8594	11,784,500.47	3.64
US912828XM78	1.625% United States of America v.15(2020)	12,000,000	0	12,000,000	99.6406	10,504,150.93	3.24
US9128283W81	2.750% United States of America v.18(2028)	7,300,000	0	20,300,000	106.1094	18,923,133.73	5.84
US92978AAA07	5.570% Wachovia Capital Trust FRN Perp.	0	0	1,000,000	100.1040	879,416.67	0.27
						69,295,184.87	21.39
Listed securities						213,454,375.82	65.91

New issues to be admitted to trading

EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN v.19(2024)	1,700,000	0	1,700,000	104.7740	1,781,158.00	0.55
IT0005340929	2.800% Italy v.18(2028)	4,600,000	0	4,600,000	107.3260	4,936,996.00	1.52
						6,718,154.00	2.07
New issues to be admitted to trading						6,718,154.00	2.07

Securities admitted to or included in organised markets

EUR							
XS1731858392	1.500% ADLER Real Estate AG v.17(2021)	0	0	1,300,000	100.9110	1,311,843.00	0.41
XS1843441491	1.500% ADLER Real Estate AG v.19(2022)	1,800,000	0	1,800,000	101.1250	1,820,250.00	0.56
XS1599275630	0.359% Bank of China Ltd. [Luxembourg Branch] EMTN Reg.S. FRN v.17(2020)	0	0	2,300,000	100.0640	2,301,472.00	0.71
DE000A2YNQW7	4.500% Bilfinger SE v.19(2024)	1,400,000	0	1,400,000	104.4500	1,462,300.00	0.45
XS1647824173	2.875% DEMIRE Deutsche Mittelstand Real Estate AG Reg.S. v.17(2022)	0	0	1,000,000	101.4190	1,014,190.00	0.31
DE000A12T648	4.625% DIC Asset AG v.14(2019)	0	0	2,700,000	100.1800	2,704,860.00	0.84
DE000A2NBZG9	3.500% DIC Asset AG v.18(2023)	3,800,000	0	3,800,000	104.1200	3,956,560.00	1.22

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
DE000DB7XJC7	0.327% Dte. Bank AG EMTN FRN v.14(2021)	0	0	1,600,000	97.7750	1,564,400.00	0.48
XS0783933350	5.875% EP Energy AS v.12(2019)	0	0	3,900,000	101.9120	3,974,568.00	1.23
XS1692396069	0.750% Santander Consumer Bank AG EMTN v.17(2022)	0	0	1,600,000	101.4360	1,622,976.00	0.50
XS1212470972	3.250% Schaeffler Finance B.V. Reg.S. v.15(2025)	2,000,000	0	2,000,000	103.3750	2,067,500.00	0.64
XS1971935223	2.125% Volvo Car AB EMTN v.19(2024)	1,800,000	0	1,800,000	102.4250	1,843,650.00	0.57
XS1172297696	5.000% VTG Finance S.A. Fix-to-Float Perp.	0	0	5,400,000	100.1500	5,408,100.00	1.67
						31,052,669.00	9.59
USD							
US57665RAJ59	5.625% Match Group Inc. 144A v.19(2029)	2,000,000	0	2,000,000	105.7460	1,857,963.63	0.57
US609207AN51	3.000% Mondelez International Inc. v.18(2020)	4,900,000	0	4,900,000	100.2900	4,317,148.38	1.33
US85207UAF21	7.875% Sprint Corporation v.14(2023)	2,000,000	0	2,000,000	108.0000	1,897,566.55	0.59
US88032XAL82	3.280% Tencent Holdings Ltd. Reg.S. v.19(2024)	4,000,000	0	4,000,000	102.1490	3,589,528.24	1.11
USU8810LAA18	5.300% Tesla Inc Reg.S. v.17(2025)	8,800,000	5,000,000	3,800,000	87.4310	2,918,719.14	0.90
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	0	0	4,400,000	103.8800	4,015,391.37	1.24
						18,596,317.31	5.74
Securities admitted to or included in organised markets						49,648,986.31	15.33
Unlisted securities							
EUR							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	631,000	0.0100	63.10	0.00
						63.10	0.00
Unlisted securities						63.10	0.00
Bonds						269,821,579.23	83.31
CREDIT LINKED NOTES							
Listed securities							
USD							
XS0864383723	4.422% Novatek Finance DAC/Novatek OAO LPN v.12(2022)	0	0	1,400,000	102.1250	1,256,039.71	0.39
						1,256,039.71	0.39
Listed securities						1,256,039.71	0.39
Credit linked notes						1,256,039.71	0.39

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OTHER SECURITISED RIGHTS								
Listed securities								
EUR								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine Perp.	EUR	195,000	0	626,080	328.0000	2,053,542.40	0.63
							2,053,542.40	0.63
Listed securities							2,053,542.40	0.63
Other securitised rights							2,053,542.40	0.63
Securities							273,131,161.34	84.33
FORWARD CONTRACTS								
Long positions								
EUR								
10YR Euro-BTP 6% Future September 2019			105	0	105		436,960.16	0.13
							436,960.16	0.13
Long positions							436,960.16	0.13
Forward contracts							436,960.16	0.13
Cash at banks – current account ²							46,061,980.63	14.22
Balance from other receivables and payables							4,237,913.69	1.32
Sub-fund's net assets in EUR							323,868,015.82	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	100,000,000.00	87,716,220.47	27.08

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
EUR			
10YR Euro-BTP 6% Future September 2019	105	14,092,050.00	4.35
		14,092,050.00	4.35
Long positions		14,092,050.00	4.35
Forward contracts		14,092,050.00	4.35

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
AUD			
AU3TB0000036	4.500% Australia v.09(2020)	0	10,200,000
BRL			
XS1097534751	0.000% European Investment Bank EMTN v.14(2021)	9,000,000	9,000,000
EUR			
XS1291332952	0.875% Achmea Bank N.V. Reg.S. v.15(2018)	0	800,000
XS1508392625	3.750% ATF Netherlands B.V. Fix-to-Float Perp.	0	1,800,000
XS0207825364	3.900% AXA S.A. EMTN FRN Perp.	0	2,000,000
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	0	3,000,000
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	0	2,000,000
DE0001141703	0.250% Federal Republic of Germany S.170 v.14(2019)	0	7,000,000
FR0012821924	0.521% Capgemini S.A. Reg.S. FRN v.15(2018)	0	2,000,000
XS1216020161	3.000% Centrica Plc. Reg.S. Fix-to-Float v.15(2076)	0	1,800,000
XS1400342587	1.000% Distribuidora Internacional de Alimentacion S.A. EMTN Reg.S. v.16(2021)	0	1,300,000
DE000A13SWD8	1.250% Dte. Pfandbriefbank AG EMTN v.16(2019)	0	2,180,000
XS1405770907	3.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.16(2077)	0	5,000,000
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)	0	1,400,000
XS1110430193	1.625% Glencore Finance (Europe) Ltd. Reg.S. EMTN v.14(2022)	0	1,900,000
XS1143355094	1.500% Grenke Finance Plc. EMTN v.14(2019)	0	700,000
XS0862010625	2.625% G4S International Finance Plc. EMTN v.12(2018)	0	1,200,000
XS1044496203	2.250% HeidelbergCement Finance S.A EMTN Reg.S. v.14(2019)	0	3,000,000
XS1432493879	2.625% Indonesia Reg.S. v.16(2023)	0	1,100,000
XS1418630023	1.750% Nasdaq Inc. v.16(2023)	0	1,300,000
DE000BRL9436	0.500% Norddeutsche Landesbank EMTN v.14(2018)	0	1,000,000
DE000NLB8KA9	1.000% Norddte. Landesbank Girozentrale v.16(2021)	0	2,800,000
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.	0	4,600,000
XS1115490523	4.000% Orange S.A. Fix-to-Float Perp.	0	2,000,000
XS1001668950	5.163% Raiffeisen Bank International AG EMTN FRN v.13(2024)	0	1,300,000
DE000A2LQKV2	1.500% Sixt Leasing SE EMTN v.18(2022)	0	2,500,000
DE000A2DADR6	1.125% SIXT SE v.17(2021)	0	1,000,000
XS0968913268	3.875% Volkswagen International Finance NV FRN Perp.	0	3,050,000
XS1117300837	4.000% Vonovia Finance BV Fix-to-Float Reg.S. Perp.	0	1,200,000
DE000A14J7F8	2.250% ZF North America Capital Inc. Reg.S. v.15(2019)	0	4,100,000
GBP			
XS1061206337	5.750% TSB Banking Group Plc. EMTN Fix-to-Float v.14(2026)	0	900,000
MXN			
MX0MGO0000L1	8.000% Mexico v.09(2020)	42,000,000	42,000,000

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
NOK			
NO0010572878	3.750% Norway v.10(2021)	0	146,000,000
USD			
XS0889401054	5.200% VEON HOLDINGS B.V. v.13(2019)	0	1,200,000
US912828T834	0.750% United States of America v.16(2018)	0	12,000,000

Securities admitted to or included in organised markets

BRL			
US105756BL31	12.500% Brazil v.06(2022)	13,000,000	13,000,000
EUR			
XS1211417362	4.750% ADLER Real Estate AG EMTN v.15(2020)	0	1,100,000
XS0997979249	4.000% Bharti Airtel International Reg.S. v.13(2018)	0	1,900,000
XS1198002690	4.375% Cemex S.A.B. de C.V. Reg.S. v.15(2023)	1,900,000	1,900,000
XS1647100848	6.500% CMA CGM S.A. Reg.S. v.17(2022)	0	1,750,000
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	0	1,530,000
XS1699848914	2.500% Dufry One BV Reg.S. v.17(2024)	0	3,300,000
XS1555576641	6.750% Hapag-Lloyd AG Reg.S. v.17(2022)	2,342,000	8,292,000
DE000A14J7A9	8.000% Heidelberger Druckmaschinen AG Reg.S. v.15(2022)	0	2,500,000
XS1490152565	2.750% IHO Verwaltungs GmbH Reg.S. v.16(2021)	0	950,000
XS1490153886	3.250% IHO Verwaltungs GmbH Reg.S. v.16(2023)	0	2,480,000
XS1212469966	2.500% Schaeffler Finance B.V. Reg.S. v.15(2020)	0	1,300,000
USD			
USU37818AS70	3.000% Glencore Funding LLC Reg.S. v.17(2022)	0	500,000
US40428HPJ58	2.625% HSBC Usa Inc. v.13(2018)	0	1,000,000
USN77608AJ19	4.750% Schaeffler Finance B.V. Reg.S. v.15(2023)	0	1,000,000

FORWARD CONTRACTS

AUD			
Australian Dollar Currency Future December 2018		268	268
Australian Dollar Currency Future June 2019		163	163
Australian Dollar Currency Future March 2019		344	344
Australian Dollar Currency Future September 2018		316	316
Australian Dollar Currency Future September 2019		73	73
EUR			
EUX 10YR Euro-Bund Future December 2018		143	143
EUX 10YR Euro-Bund Future June 2019		82	82
EUX 10YR Euro-Bund Future March 2019		62	62
EUX 10YR Euro-Bund Future September 2018		257	257
10YR Euro-BTP 6% Future December 2018		651	651
10YR Euro-BTP 6% Future June 2019		133	133
10YR Euro-BTP 6% Future March 2019		162	162
10YR Euro-BTP 6% Future September 2018		403	90

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
GBP		
British Pound Currency Future December 2018	9	9
British Pound Currency Future March 2019	9	9
British Pound Currency Future September 2018	9	9
NOK		
EUR/NOK Currency Future September 2018	91	201
NOK/EUR Exchange Rate Future December 2018	69	69
USD		
CBT 10YR US T-Bond Note Future December 2018	300	300
CBT 10YR US T-Bond Note Future June 2019	595	595
CBT 10YR US T-Bond Note Future March 2019	247	247
CBT 10YR US T-Bond Note Future September 2018	159	159
CBT 10YR US T-Bond Note Future September 2019	126	126
CBT 5YR US T-Bond Note 6% Future December 2018	76	76
US Dollar Currency Future September 2018	250	250

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
British pound	GBP	1	0.8983
China Renminbi Offshore	CNH	1	7.8227
Mexican peso	MXN	1	21.8220
Norwegian krone	NOK	1	9.6927
Swedish krona	SEK	1	10.5523
Swiss franc	CHF	1	1.1091
South African rand	ZAR	1	16.1013
US dollar	USD	1	1.1383

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164323	164324	A0Q8D1
ISIN code:	LU0159550077	LU0159550820	LU0383654950
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.32% p.a.	1.07% p.a.	0.30% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Canada	25.88%	Materials	87.86%
United States of America	15.89%	Energy	11.16%
Australia	15.49%	Securities	99.02%
United Kingdom	9.10%	Cash at banks ²	0.88%
South Africa	8.75%	Balance from other receivables and payables	0.10%
Germany	6.88%		100.00%
Switzerland	4.65%		
France	4.46%		
Sweden	2.95%		
Peru	2.31%		
Norway	1.01%		
Austria	0.90%		
Mexico	0.75%		
Securities	99.02%		
Cash at banks ²	0.88%		
Balance from other receivables and payables	0.10%		
	100.00%		

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	60.09	459,923	10,491.42	130.66
30/06/2018	66.89	494,747	4,788.22	135.20
30/06/2019	58.89	430,039	-8,563.51	136.95
Unit class I (EUR)				
30/06/2017	18.55	134,660	5,261.48	137.77
30/06/2018	6.71	47,089	-12,632.41	142.45
30/06/2019	8.27	56,979	1,268.42	145.06

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XP (EUR)				
01/12/2017	Issue date	-	-	100.00
30/06/2018	26.85	271,355	27,697.35	98.95
30/06/2019	20.20	199,632	-6,011.07	101.20

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 74,165,414.66)	86,504,553.35
Cash at banks ¹	766,146.21
Interest receivable	1,509.20
Dividends receivable	16,610.55
Subscriptions receivable	920,026.75
	88,208,846.06
Redemptions payable	-628,607.83
Unrealised losses on forward exchange contracts	-93,396.00
Other liabilities ²	-125,865.91
	-847,869.74
Sub-fund's net assets	87,360,976.32

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES**Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 58,893,502.78
Units outstanding	430,039.322
Net asset value	EUR 136.95

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 8,265,418.80
Units outstanding	56,979.494
Net asset value	EUR 145.06

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 20,202,054.74
Units outstanding	199,632.000
Net asset value	EUR 101.20

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	100,445,990.40	66,887,505.33	6,707,674.00	26,850,811.07
Ordinary net income	95,077.40	-41,828.46	-22,650.84	159,556.70
Income and expense equalisation	7,507.10	-11,553.20	7,177.71	11,882.59
Inflows of funds due to sales of units	20,358,832.16	9,769,952.82	3,214,986.91	7,373,892.43
Outflows of funds due to unit redemptions	-33,664,996.38	-18,333,465.83	-1,946,569.38	-13,384,961.17
Realised gains	6,658,328.82	4,734,136.11	438,571.41	1,485,621.30
Realised losses	-11,552,421.14	-8,225,432.07	-750,407.25	-2,576,581.82
Net change in unrealised gains or losses	5,565,282.27	4,542,210.79	616,636.24	406,435.24
Distribution	-552,624.31	-428,022.71	0.00	-124,601.60
Sub-fund's net assets at the end of the reporting period	87,360,976.32	58,893,502.78	8,265,418.80	20,202,054.74

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	494,747.482	47,088.808	271,355.000
Units issued	78,093.699	24,910.539	78,118.000
Units redeemed	-142,801.859	-15,019.853	-149,841.000
Units outstanding at the end of the reporting period	430,039.322	56,979.494	199,632.000

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	1,530,966.07	1,084,700.09	98,438.98	347,827.00
Income from withholding tax refunds	18,719.60	12,668.97	1,180.77	4,869.86
Bank interest	15,504.81	11,357.72	963.17	3,183.92
Other income	6,684.88	4,484.30	428.72	1,771.86
Income equalisation	-83,596.66	-108,758.80	39,708.83	-14,546.69
Total income	1,488,278.70	1,004,452.28	140,720.47	343,105.95
Expenditure				
Interest expenses	-93.93	-62.70	-6.09	-25.14
Management fee/fund management fee	-1,197,921.59	-997,705.05	-77,899.71	-122,316.83
Depositary fee	-64,861.67	-46,152.23	-4,230.72	-14,478.72
Central administration fee	-41,289.14	-29,401.49	-2,700.33	-9,187.32
Taxe d'abonnement	-41,281.60	-29,376.73	-2,729.90	-9,174.97
Publication and audit expenses	-58,786.06	-33,188.16	-12,439.39	-13,158.51
Income-related expenses	-3,529.54	-2,107.35	-548.61	-873.58
Registrar and transfer agent fee	-4,494.03	-3,204.29	-290.30	-999.44
State fees	-1,856.44	-618.80	-618.81	-618.83
Other expenses ¹	-55,176.86	-24,775.94	-15,020.91	-15,380.01
Equalisation	76,089.56	120,312.00	-46,886.54	2,664.10
Total expenses	-1,393,201.30	-1,046,280.74	-163,371.31	-183,549.25
Ordinary net income	95,077.40	-41,828.46	-22,650.84	159,556.70
Total transaction costs in the financial year²	164,202.98			
Total expense ratio in per cent²		1.95	2.11	0.99

1 | This item essentially comprises general administration costs and depositary fees.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000EVN4	Evolution Mining Ltd.	AUD	566,000	896,000	1,350,000	4.3600	3,627,064.33	4.15
AU000000NCM7	Newcrest Mining Ltd.	AUD	88,525	104,800	142,000	31.9500	2,795,723.44	3.20
AU000000NST8	Northern Star Resources Ltd.	AUD	230,500	630,000	500,500	11.6500	3,593,064.46	4.11
CA6752221037	OceanaGold Corporation ²	CAD	677,600	327,600	940,000	3.5700	2,252,668.32	2.58
AU000000RRL8	Regis Resources Ltd.	AUD	388,000	325,000	388,000	5.2800	1,262,410.65	1.45
							13,530,931.20	15.49
Germany								
DE0006766504	Aurubis AG	EUR	69,400	39,000	53,900	42.5600	2,293,984.00	2.63
DE000EVNK013	Evonik Industries AG	EUR	60,500	21,500	105,000	25.1700	2,642,850.00	3.03
DE000KSAG888	K+S AG	EUR	157,000	140,000	65,000	16.3900	1,065,350.00	1.22
							6,002,184.00	6.88
France								
FR0000120859	Imerys S.A.	EUR	28,400	23,800	29,600	46.4200	1,374,032.00	1.57
FR0000120271	Total S.A.	EUR	22,738	0	51,662	48.9450	2,528,596.59	2.89
							3,902,628.59	4.46
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	6,500	6,000	83,000	50.8400	3,707,036.81	4.24
CA0115321089	Alamos Gold Inc.	USD	311,100	298,500	469,600	6.0200	2,483,521.04	2.84
CA11777Q2099	B2Gold Corporation	CAD	368,200	85,000	980,000	3.8900	2,559,038.73	2.93
CA2506691088	Detour Gold Corporation	CAD	93,200	75,300	108,000	16.6000	1,203,463.78	1.38
CA32076V1031	First Majestic Silver Corporation	USD	232,600	85,000	147,600	7.7700	1,007,512.96	1.15
CA4969024047	Kinross Gold Corporation	USD	454,100	314,400	882,000	3.8600	2,990,881.14	3.42
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	116,000	24,400	91,600	55.7400	3,427,390.75	3.92
CA5503721063	Lundin Mining Corporation	CAD	133,000	0	133,000	7.0600	630,314.83	0.72
CA8119161054	SEABRIDGE GOLD Inc.	USD	40,000	0	40,000	13.4400	472,283.23	0.54
CA9628791027	Wheaton Precious Metals Corporation	USD	40,600	40,300	124,700	23.9200	2,620,419.92	3.00
CA98462Y1007	Yamana Gold Inc.	USD	766,900	1,416,900	700,000	2.4700	1,518,931.74	1.74
							22,620,794.93	25.88
Mexico								
GB00B2QPKJ12	Fresnillo Plc. ³	GBP	109,900	42,500	67,400	8.7320	655,167.32	0.75
							655,167.32	0.75
Norway								
NO0010096985	Equinor ASA	NOK	62,000	42,000	20,000	167.7000	346,033.61	0.40
NO0005052605	Norsk Hydro ASA	NOK	370,000	390,000	170,000	30.5300	535,464.83	0.61
							881,498.44	1.01

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in Australia, registered in Canada.

³ | Head office in Mexico, registered in the UK.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Austria								
AT0000743059	ÖMV AG	EUR	4,500	0	18,500	42.4200	784,770.00	0.90
							784,770.00	0.90
Peru								
US2044481040	Companhia de Minas Buenaventura S.A. ADR	USD	61,800	0	139,000	16.5400	2,019,731.18	2.31
							2,019,731.18	2.31
Sweden								
SE0012455673	Boliden AB	SEK	60,000	0	60,000	237.1500	1,348,426.41	1.54
SE0000825820	Lundin Petroleum AB	SEK	28,000	8,000	45,000	288.3000	1,229,447.61	1.41
							2,577,874.02	2.95
Switzerland								
CH0012142631	Clariant AG	CHF	86,200	71,200	15,000	19.4900	263,592.10	0.30
JE00B4T3BW64	Glencore Plc. ²	GBP	268,000	420,000	520,000	2.6850	1,554,269.18	1.78
CH0012214059	LafargeHolcim Ltd.	CHF	61,300	9,300	52,000	47.8000	2,241,096.38	2.57
							4,058,957.66	4.65
South Africa								
US0351282068	Anglogold Ltd. ADR	USD	273,100	66,500	206,600	17.8700	3,243,382.24	3.71
US38059T1060	Gold Fields Ltd. ADR	USD	677,300	129,300	690,000	5.4200	3,285,425.63	3.76
US8257242060	Sibanye Gold Ltd. ADR	USD	478,000	213,000	265,000	4.8000	1,117,455.86	1.28
							7,646,263.73	8.75
United States of America								
US0126531013	Albemarle Corporation	USD	20,700	17,700	36,000	69.5200	2,198,647.11	2.52
US0374111054	Apache Corporation	USD	28,000	0	28,000	28.6400	704,489.15	0.81
US30231G1022	Exxon Mobil Corporation	USD	33,800	5,800	28,000	75.8200	1,865,026.79	2.13
US42809H1077	Hess Corporation	USD	8,000	0	8,000	64.2900	451,831.68	0.52
US6516391066	Newmont Goldcorp Corporation	USD	137,040	116,600	186,440	38.0800	6,237,051.00	7.14
US7802871084	Royal Gold Corporation	USD	2,700	2,700	27,000	101.9600	2,418,448.56	2.77
							13,875,494.29	15.89
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	133,000	10,000	123,000	22.2200	3,042,480.24	3.48
GB0007980591	BP Plc.	GBP	300,284	0	300,284	5.4760	1,830,518.96	2.10
GB0007188757	Rio Tinto Plc.	GBP	48,000	41,000	57,000	48.4650	3,075,258.79	3.52
							7,948,257.99	9.10
Listed securities							86,504,553.35	99.02
Equities, rights and profit-participation certificates							86,504,553.35	99.02
Securities							86,504,553.35	99.02
Cash at banks – current account ³							766,146.21	0.88
Balance from other receivables and payables							90,276.76	0.10
Sub-fund's net assets in EUR							87,360,976.32	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in Switzerland, registered in the UK.

³ | See Notes to the Financial Statements.

Continued - Statement of investments as at 30 June 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	15,000,000.00	13,164,176.59	15.07
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	38,000,000.00	33,228,452.06	38.04

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
AU000000GXY2	Galaxy Resources Ltd.	AUD	250,000	250,000
AU000000MIN4	Mineral Resources Ltd.	AUD	25,000	89,500
AU000000ORE0	Orocobre Ltd.	AUD	240,000	430,000
AU000000S320	South32 Ltd.	GBP	100,000	540,000
Brazil				
US91912E1055	Vale S.A. ADR	USD	0	133,600
Denmark				
DK0060336014	Novozymes AS	DKK	10,900	10,900
Germany				
DE000BASF111	BASF SE	EUR	6,100	6,100
DE000A1DAHH0	Brenntag AG	EUR	23,300	38,800
DE0006062144	Covestro AG	EUR	7,000	7,000
DE000A2E4L75	Linde AG –shares submitted for exchange–	EUR	5,900	11,700
DE000WCH8881	Wacker Chemie AG	EUR	13,500	30,500
Finland				
FI0009005961	Stora Enso Oyj	EUR	15,000	76,000
FI0009005987	UPM-Kymmene Corporation	EUR	35,000	35,000
Italy				
IT0000433307	Saras S.p.A. Raffinerie Sarde	EUR	230,000	230,000
Japan				
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	41,000	108,800
Jersey				
US7523443098	Randgold Resources Ltd. ADR	USD	3,200	85,200
Canada				
CA3809564097	Goldcorp Inc.	USD	234,000	517,000
CA4509131088	Iamgold Corporation	USD	265,000	880,000
CA67077M1086	Nutrien Ltd.	USD	28,000	28,000
CA6979001089	Pan American Silver Corporation	USD	0	106,000
CA8738681037	Tahoe Resources Inc.	USD	58,000	372,000
CA8787422044	Teck Resources Ltd.	USD	62,000	105,900
Luxembourg				
LU1598757687	ArcelorMittal S.A.	EUR	19,000	19,000
Netherlands				
GB00B03MLX29	Royal Dutch Shell Plc. -A- ¹	EUR	0	59,000

¹ | Head office in the Netherlands, registered in the UK.

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 January 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Norway				
NO0010345853	Aker BP ASA	NOK	35,000	35,000
Peru				
GB00B1FW5029	Hochschild Mining Plc. ¹	GBP	0	484,000
Russia				
US55315J1025	PJSC MMC Norilsk Nickel ADR	USD	0	132,000
Sweden				
SE0011088665	Boliden AB	SEK	69,500	107,500
SE0012455681	Boliden AB Redemption Shares	SEK	60,000	60,000
United States of America				
US0138721065	Alcoa Corporation	USD	7,300	20,100
US20451N1019	Compass Minerals Intl Inc.	USD	23,000	23,000
US20825C1045	ConocoPhillips	USD	4,500	25,500
US3024913036	FMC Corporation	USD	0	14,000
United Kingdom				
JE00B5TT1872	Centamin Plc. ²	GBP	1,125,000	1,391,000
IE00BZ12WP82	Linde Plc. ³	EUR	10,010	10,010
GB00B1CRLC47	Mondi Plc.	GBP	10,800	55,100

FORWARD CONTRACTS

USD		
E-Mini S&P 500 Index Future June 2019		19
		19

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
British pound	GBP	1	0.8983
Danish krone	DKK	1	7.4622
Hong Kong dollar	HKD	1	8.8857
Japanese yen	JPY	1	122.5400
Canadian dollar	CAD	1	1.4897
Norwegian krone	NOK	1	9.6927
Swedish krona	SEK	1	10.5523
Swiss franc	CHF	1	1.1091
South African rand	ZAR	1	16.1013
US dollar	USD	1	1.1383

¹ | Head office in Peru, registered in the UK.² | Head office in the UK, registered in Jersey.³ | Head office in the UK, registered in Ireland.

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class P (EUR)	Unit class PA (EUR)	Unit class I (EUR)	Unit class I (H-CHF)	Unit class XP (EUR)
Securities ID number:	164325	A1J4B6	164326	A0Q8D2	A0F567
ISIN code:	LU0159550150	LU0828771344	LU0159551042	LU0383655254	LU0229080733
Initial charge:	up to 5.00%	up to 5.00%	None	None	None
Redemption fee:	None	None	None	None	None
Management fee:	1.32% p.a.	1.32% p.a.	1.07% p.a.	1.07% p.a.	0.30% p.a.
Minimum subsequent investment:	None	None	EUR 75,000.00	CHF 125,000.00	EUR 3,000,000.00
Use of income:	accumulation	distribution	accumulation	accumulation	distribution
Currency:	EUR	EUR	EUR	CHF	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	31.61%	Pharmaceuticals, biotechnology & biosciences	9.83%
Germany	18.52%	Materials	9.83%
France	11.02%	Diversified financial services	9.28%
Switzerland	9.07%	Food, beverages & tobacco	7.42%
Hong Kong	8.77%	Capital goods	6.41%
Denmark	5.90%	Insurance	5.98%
United Kingdom	2.98%	Hardware & equipment	5.58%
India	1.87%	Household goods & personal care products	5.46%
Netherlands	1.33%	Property	5.37%
Ireland	1.29%	Software & services	4.84%
Japan	0.85%	Utilities	4.80%
South Africa	0.70%	Banks	3.86%
Belgium	0.51%	Consumer goods & clothing	3.50%
Luxembourg	0.50%	Consumer services	3.22%
Austria	0.49%	Wholesale & retail	2.38%
Singapore	0.30%	Media & entertainment	1.86%
Finland	0.29%	Energy	1.75%
Securities	96.00%	Automotive & components	1.24%
Cash at banks ²	4.04%	Healthcare: Equipment & services	1.12%
Balance from other receivables and payables	-0.04%	Food and basic goods retailing	0.65%
	100.00%	Transport	0.62%
		Business services & supplies	0.50%
		Telecommunication services	0.50%
		Securities	96.00%
		Cash at banks ²	4.04%
		Balance from other receivables and payables	-0.04%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class P (EUR)				
30/06/2017	586.05	1,513,584	-8,768.63	387.19
30/06/2018	604.55	1,508,587	-1,817.05	400.74
30/06/2019	601.43	1,464,930	-16,825.53	410.55
Unit class PA (EUR)				
30/06/2017	95.73	683,392	5,518.03	140.09
30/06/2018	56.63	396,672	-42,888.25	142.76
30/06/2019	63.70	441,825	6,337.98 4)	144.17
Unit class I (EUR)				
30/06/2017	395.37	927,453	-61,944.29	426.29
30/06/2018	195.76	442,700	-216,592.18	442.19
30/06/2019	173.30	381,654	-26,582.54	454.08

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR	Unit value CHF *
Unit class I (H-CHF)					
30/06/2017	10.22	61,252	-1,478.99	166.93	182.47 ¹
30/06/2018	8.56	52,650	-1,387.67	162.63	188.00 ²
30/06/2019	7.75	44,895	-1,258.00	172.67	191.51 ³

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XP (EUR)				
30/06/2017	192.58	731,080	-5,355.65	263.41
30/06/2018	379.67	1,409,222	187,458.29	269.42
30/06/2019	306.01	1,121,258	-75,497.88 ⁴	272.92

1 | Converted into EUR at exchange rate on 30 June 2017 / EUR 1 = CHF 1.0931

2 | Converted into EUR at exchange rate on 29 June 2018 / EUR 1 = CHF 1.1560

3 | Converted into EUR at exchange rate on 28 June 2019 / EUR 1 = CHF 1.1091

4 | This item includes the inflow of funds from the merger with the sub-fund DJE - Buyback & Dividend.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 978,961,404.68)	1,106,260,897.45
Cash at banks ¹	46,595,842.08
Dividends receivable	1,618,666.02
Subscriptions receivable	750,960.14
Receivables from securities transactions	4,924,277.38
Receivable for currency transactions	4,568,215.76
	1,164,718,858.83
Redemptions payable	-662,419.30
Unrealised losses on forward exchange contracts	-228,127.73
Interest liabilities	-3,460.82
Liabilities from securities transactions	-5,614,944.85
Payable for currency transactions	-4,571,369.90
Other liabilities ²	-1,445,765.49
	-12,526,088.09
Sub-fund's net assets	1,152,192,770.74

ALLOCATION TO UNIT CLASSES**Unit class P (EUR)**

Pro rata sub-fund's net assets	EUR 601,431,129.54
Units outstanding	1,464,929.768
Net asset value	EUR 410.55

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 63,699,601.81
Units outstanding	441,825.358
Net asset value	EUR 144.17

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 173,300,556.77
Units outstanding	381,653.994
Net asset value	EUR 454.08

Unit class I (H-CHF)

Pro rata sub-fund's net assets	EUR 7,751,899.51
Units outstanding	44,895.458
Net asset value	EUR 172.67
Net asset value	CHF 191.51 ¹

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 306,009,583.11
Units outstanding	1,121,258.056
Net asset value	EUR 272.92

¹ | See Notes to the Financial Statements.² | This item essentially comprises management and fund management fees.³ | Converted into EUR at exchange rate on 28 June 2019 / EUR 1 = CHF 1.1091

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class P (EUR) EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class I (H-CHF) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	1,245,170,624.81	604,551,117.99	56,628,332.67	195,759,562.72	8,562,461.52	379,669,149.91
Ordinary net income	7,307,226.78	2,060,578.38	190,655.84	990,662.89	17,707.93	4,047,621.74
Income and expense equalisation	262,974.74	-6,524.76	19,203.77	-1,298.42	-1,723.56	253,317.71
Inflow of funds from the takeover of the assets of the sub-fund DJE - Buyback & Dividend	14,046,586.11	0.00	787,166.64	0.00	0.00	13,259,419.47
Inflows of funds due to sales of units	139,021,648.95	53,090,375.72	10,660,310.21	19,729,942.81	447,997.49	55,093,022.72
Outflows of funds due to unit redemptions	-266,894,206.11	-69,915,904.27	-5,109,499.29	-46,312,486.61	-1,705,994.92	-143,850,321.02
Realised gains	102,476,108.34	51,109,929.31	5,079,383.01	15,735,782.77	1,360,170.41	29,190,842.84
Realised losses	-98,378,487.57	-49,923,130.69	-4,998,432.50	-15,142,704.65	-912,105.86	-27,402,113.87
Net change in unrealised gains or losses	16,278,553.02	10,464,687.86	1,196,142.99	2,541,095.26	-16,613.50	2,093,240.41
Distribution	-7,098,258.33	0.00	-753,661.53	0.00	0.00	-6,344,596.80
Sub-fund's net assets at the end of the reporting period	1,152,192,770.74	601,431,129.54	63,699,601.81	173,300,556.77	7,751,899.51	306,009,583.11

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class P (EUR) Units	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class I (H-CHF) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	1,508,586.563	396,672.115	442,699.900	52,650.458	1,409,221.732
Units issued upon the takeover of the assets of the sub-fund DJE - Buyback & Dividend	0.000	5,672.591	0.000	0.000	50,650.632
Units issued	133,890.284	75,939.658	44,674.251	2,726.000	209,640.179
Units redeemed	-177,547.079	-36,459.006	-105,720.157	-10,481.000	-548,254.487
Units outstanding at the end of the reporting period	1,464,929.768	441,825.358	381,653.994	44,895.458	1,121,258.056

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class P (EUR) EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class I (H-CHF) EUR	Unit class XP (EUR) EUR
Income						
Dividends	25,149,356.42	12,861,821.85	1,310,902.81	3,836,117.71	166,303.69	6,974,210.36
Income from withholding tax refunds	288,415.53	140,219.90	13,372.38	45,396.59	1,959.38	87,467.28
Bank interest	-191,899.17	-96,355.18	-9,371.95	-29,792.22	-1,298.80	-55,081.02
Other income	4,698.44	2,221.80	215.15	708.80	30.95	1,521.74
Income equalisation	-778,784.79	-142,819.91	42,373.24	-176,415.18	-5,623.46	-496,299.48
Total income	24,471,786.43	12,765,088.46	1,357,491.63	3,676,015.70	161,371.76	6,511,818.88
Expenditure						
Interest expenses	-5,975.36	-2,965.71	-287.71	-931.99	-39.66	-1,750.29
Management fee/ fund management fee	-15,564,463.93	-9,823,459.29	-980,168.95	-2,528,968.32	-109,782.38	-2,122,084.99
Depositary fee	-716,638.34	-363,685.61	-36,289.72	-110,105.22	-4,779.27	-201,778.52
Central administration fee	-310,163.70	-157,408.98	-15,705.14	-47,654.82	-2,068.96	-87,325.80
Taxe d'abonnement	-571,729.22	-290,144.64	-28,972.32	-87,822.80	-3,813.21	-160,976.25
Publication and audit expenses	-81,481.95	-27,240.00	-11,025.88	-13,815.70	-10,546.12	-18,854.25
Income-related expenses	-130,234.62	-65,802.06	-6,865.59	-19,200.53	-1,095.19	-37,271.25
Registrar and transfer agent fee	-15,071.69	-7,651.26	-761.77	-2,315.48	-100.46	-4,242.72
State fees	-1,924.56	-384.91	-384.91	-384.91	-384.90	-384.93
Other expenses ¹	-282,686.33	-115,112.29	-24,796.79	-51,866.64	-18,400.70	-72,509.91
Equalisation	515,810.05	149,344.67	-61,577.01	177,713.60	7,347.02	242,981.77
Total expenses	-17,164,559.65	-10,704,510.08	-1,166,835.79	-2,685,352.81	-143,663.83	-2,464,197.14
Ordinary net income	7,307,226.78	2,060,578.38	190,655.84	990,662.89	17,707.93	4,047,621.74
Total transaction costs in the financial year²	2,377,910.91					
Total expense ratio in per cent²		1.84	1.88	1.60	1.94	0.82

1 | This item essentially comprises depository fees and general administration costs.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Belgium								
BE0003826436	Telenet Group Holding NV	EUR	221,000	100,000	121,000	48.8400	5,909,640.00	0.51
							5,909,640.00	0.51
Denmark								
DK0010181759	Carlsberg AS - B -	DKK	24,000	38,600	135,500	867.6000	15,754,040.36	1.37
DK0060534915	Novo-Nordisk AS	DKK	228,591	0	492,191	335.1500	22,105,788.33	1.92
DK0060094928	Orsted AS	DKK	15,400	71,100	361,419	574.8000	27,839,463.05	2.42
DK0010268606	Vestas Wind Systems AS	DKK	29,500	0	29,500	564.6000	2,232,009.33	0.19
							67,931,301.07	5.90
Germany								
DE0008404005	Allianz SE	EUR	76,500	21,900	112,100	210.2000	23,563,420.00	2.05
DE0006766504	Aurubis AG	EUR	396,000	80,400	369,000	42.5600	15,704,640.00	1.36
DE000BAY0017	Bayer AG	EUR	55,000	86,182	163,600	60.9800	9,976,328.00	0.87
DE0005909006	Bilfinger SE	EUR	42,300	48,600	126,900	27.6800	3,512,592.00	0.30
DE000A1DAHH0	Brenntag AG	EUR	345,800	279,800	168,000	43.0600	7,234,080.00	0.63
DE0005439004	Continental AG	EUR	111,300	80,100	31,200	127.8600	3,989,232.00	0.35
DE0005810055	Dte. Börse AG	EUR	118,000	266,900	44,900	124.4000	5,585,560.00	0.48
DE0005557508	Dte. Telekom AG	EUR	880,100	1,551,000	11,300	15.1640	171,353.20	0.01
DE000ENAG999	E.ON SE	EUR	797,000	0	797,000	9.5600	7,619,320.00	0.66
DE000EVNK013	Evonik Industries AG	EUR	432,108	584,708	617,000	25.1700	15,529,890.00	1.35
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	285,300	300,300	117,000	69.1000	8,084,700.00	0.70
DE0006602006	Gea Group AG	EUR	528,854	187,815	341,039	24.5800	8,382,738.62	0.73
DE0008402215	Hannover Rückversicherung SE	EUR	102,100	44,000	196,400	141.0000	27,692,400.00	2.40
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	355,360	371,800	98,260	43.1800	4,242,866.80	0.37
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	40,400	0	40,400	85.4600	3,452,584.00	0.30
DE000KSAG888	K+S AG	EUR	996,700	941,100	492,000	16.3900	8,063,880.00	0.70
DE000BFB0019	Metro AG	EUR	822,300	353,000	469,300	16.0300	7,522,879.00	0.65
DE000PAT1AG3	PATRIZIA AG	EUR	552,400	163,032	389,368	18.1600	7,070,922.88	0.61
DE0007037129	RWE AG	EUR	269,200	52,300	216,900	21.5800	4,680,702.00	0.41
DE0007164600	SAP SE	EUR	166,800	131,800	149,200	119.2000	17,784,640.00	1.54
DE000UNSE018	Uniper SE	EUR	323,500	275,800	246,400	26.6700	6,571,488.00	0.57
DE0007472060	Wirecard AG	EUR	215,400	161,300	115,000	148.7000	17,100,500.00	1.48
							213,536,716.50	18.52
Finland								
FI4000297767	Nordea Bank Abp	EUR	2,320,000	1,793,464	526,536	6.3570	3,347,189.35	0.29
							3,347,189.35	0.29

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	521,500	174,900	346,600	34.0350	11,796,531.00	1.02
FR0000120644	Danone S.A.	EUR	75,800	113,500	658,300	74.1000	48,780,030.00	4.23
FR0000038259	Eurofins Scientific SE ²	EUR	16,320	6,300	10,020	384.0000	3,847,680.00	0.33
FR0000120859	Imerys S.A.	EUR	187,800	199,600	52,000	46.4200	2,413,840.00	0.21
FR0000120321	L'Oreal S.A.	EUR	6,100	40,200	106,900	247.8000	26,489,820.00	2.30
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	59,400	74,500	52,500	370.8000	19,467,000.00	1.69
FR0000120271	Total S.A.	EUR	127,597	473,400	169,197	48.9450	8,281,347.17	0.72
FR0013176526	Valéo S.A.	EUR	210,000	0	210,000	28.6300	6,012,300.00	0.52
							127,088,548.17	11.02
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	2,155,600	982,000	1,855,600	84.2500	17,593,920.57	1.53
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ³	HKD	0	8,157,000	3,063,800	8.5000	2,930,810.18	0.25
HK0270001396	Guangdong Investment Ltd.	HKD	0	3,058,000	4,914,000	15.4600	8,549,741.72	0.74
BMG4069C1486	Great Eagle Holding Ltd. ⁴	HKD	0	0	10,090,000	33.4000	37,926,781.23	3.29
HK0101000591	Hang Lung Properties Ltd.	HKD	2,220,000	0	2,220,000	18.5800	4,642,020.32	0.40
KYG525621408	Kingboard Chemicals Holdings Ltd. ⁵	HKD	2,058,000	0	4,449,500	21.7500	10,891,277.56	0.95
KYG5257K1076	Kingboard Laminates Holdings Ltd. ⁵	HKD	1,669,500	0	7,682,500	7.1600	6,190,474.58	0.54
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	1,088,000	258,000	830,000	132.5000	12,376,627.62	1.07
							101,101,653.78	8.77
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	754,816	407,200	771,800	2,184.9500	21,505,106.23	1.87
							21,505,106.23	1.87
Ireland								
IE00B6330302	Ingersoll-Rand Plc.	USD	244,100	190,900	136,000	124.3500	14,856,891.86	1.29
							14,856,891.86	1.29
Japan								
JP3358000002	Shimano Inc.	JPY	41,500	21,000	20,500	16,030.0000	2,681,695.77	0.23
JP3659000008	West Japan Railway Co.	JPY	44,000	120,900	100,100	8,716.0000	7,119,892.28	0.62
							9,801,588.05	0.85
Luxembourg								
LU1704650164	Befesa S.A.	EUR	125,060	125,900	166,860	34.2500	5,714,955.00	0.50
							5,714,955.00	0.50
Netherlands								
US91822M1062	Veon Ltd. ADR ⁵	USD	978,300	597,200	6,132,900	2.8400	15,301,270.32	1.33
							15,301,270.32	1.33

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in France, registered in Luxembourg.

³ | Head office in Hong Kong, registered in the Cayman Islands.

⁴ | Head office in Hong Kong, registered in Bermuda.

⁵ | Head office in the Netherlands, registered in Bermuda.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Austria								
AT00000VIE62	Flughafen Wien AG	EUR	0	0	145,000	38.9000	5,640,500.00	0.49
							5,640,500.00	0.49
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	297,400	244,800	213,500	82.6400	15,908,069.61	1.38
CH0023405456	Dufry AG	CHF	122,200	253,600	44,200	81.7000	3,255,919.21	0.28
CH0012214059	LafargeHolcim Ltd.	CHF	495,600	64,100	431,500	47.8000	18,596,790.19	1.61
CH0038863350	Nestle S.A.	CHF	317,200	134,100	183,100	100.3200	16,561,709.49	1.44
CH0012032048	Roche Holding AG Genussscheine	CHF	78,600	0	141,000	271.7000	34,541,249.66	3.00
CH0418792922	Sika AG	CHF	105,100	0	105,100	165.8000	15,711,459.74	1.36
							104,575,197.90	9.07
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	520,700	1,489,000	207,700	25.9600	3,501,683.34	0.30
							3,501,683.34	0.30
South Africa								
ZAE000015889	Naspers Ltd.	ZAR	85,540	62,400	38,140	3,384.4100	8,016,830.78	0.70
							8,016,830.78	0.70
United States of America								
US0126531013	Albemarle Corporation	USD	169,200	214,200	111,900	69.5200	6,834,128.09	0.59
US0258161092	American Express Co.	USD	236,500	24,500	212,000	123.9400	23,082,913.12	2.00
US0378331005	Apple Inc.	USD	166,400	243,700	83,000	199.7400	14,564,192.22	1.26
US0605051046	Bank of America Corporation	USD	940,660	667,800	272,860	28.2100	6,762,172.19	0.59
US0758871091	Becton Dickinson & Co.	USD	59,700	50,300	21,900	249.1500	4,793,450.76	0.42
US09247X1019	BlackRock Inc. -A-	USD	62,850	62,600	80,700	464.4800	32,929,399.98	2.86
US09253U1088	Blackstone Group L.P.	USD	1,170,400	617,900	643,500	44.3100	25,049,182.99	2.17
US17275R1023	Cisco Systems Inc.	USD	412,000	58,000	354,000	55.7300	17,331,476.76	1.50
US1941621039	Colgate-Palmolive Co.	USD	339,900	0	339,900	72.1400	21,541,233.42	1.87
US20451N1019	Compass Minerals Intl Inc.	USD	128,500	210,900	72,400	54.6800	3,477,845.91	0.30
US5324571083	Eli Lilly & Co.	USD	37,300	80,900	166,800	111.4700	16,334,179.04	1.42
US30231G1022	Exxon Mobil Corporation	USD	351,800	274,800	77,000	75.8200	5,128,823.68	0.45
US4781601046	Johnson & Johnson	USD	163,700	145,400	18,300	140.6900	2,261,817.62	0.20
US46625H1005	JPMorgan Chase & Co.	USD	229,000	207,000	97,100	108.8400	9,284,339.81	0.81
US4943681035	Kimberly-Clark Corporation	USD	67,600	0	67,600	133.9200	7,953,080.91	0.69
US5017971046	L Brands Inc.	USD	536,200	438,300	386,900	26.3200	8,945,979.09	0.78
US5178341070	Las Vegas Sands Inc.	USD	437,000	482,500	344,000	58.7800	17,763,612.40	1.54
US58933Y1055	Merck & Co. Inc.	USD	92,600	103,300	326,300	83.8300	24,030,333.83	2.09
US5949181045	Microsoft Corporation	USD	131,900	22,800	109,100	134.1500	12,857,563.91	1.12
US6092071058	Mondelez International Inc.	USD	46,300	0	46,300	54.1200	2,201,314.24	0.19
US55354G1004	MSCI Inc.	USD	137,200	38,000	99,200	234.1000	20,401,229.90	1.77
US6516391066	Newmont Goldcorp Corporation	USD	693,900	350,200	343,700	38.0800	11,497,932.00	1.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US6936561009	PVH Corporation	USD	28,000	84,000	28,000	93.2800	2,294,509.36	0.20
US74762E1029	Quanta Services Inc.	USD	451,700	276,700	175,000	37.9900	5,840,507.77	0.51
US8552441094	Starbucks Corporation	USD	198,000	38,000	263,700	83.5600	19,357,613.99	1.68
US7427181091	The Procter & Gamble Co.	USD	129,800	94,200	35,600	109.7800	3,433,337.43	0.30
US9130171096	United Technologies Corporation	USD	248,500	121,400	127,100	128.9700	14,400,498.11	1.25
US92826C8394	VISA Inc.	USD	73,100	19,400	53,700	171.2300	8,077,880.17	0.70
US2546871060	Walt Disney Co.	USD	126,900	0	126,900	139.3000	15,529,447.42	1.35
							363,959,996.12	31.61
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	248,000	0	248,000	22.2200	6,134,431.70	0.53
GB0007980591	BP Plc.	GBP	1,103,500	0	1,103,500	5.4760	6,726,890.79	0.58
GB0002374006	Diageo Plc.	GBP	59,500	0	59,500	33.7200	2,233,485.47	0.19
IE00BZ12WP82	Linde Plc. ²	EUR	81,000	27,000	54,000	175.4000	9,471,600.00	0.82
GB00B1ZBKY84	Moneysupermarket.com Group Plc.	GBP	943,000	0	943,000	4.0820	4,285,123.01	0.37
GB00BH4HKS39	Vodafone Group Plc.	GBP	8,987,700	5,077,000	3,910,700	1.2910	5,620,298.01	0.49
							34,471,828.98	2.98
Listed securities							1,106,260,897.45	96.00
Equities, rights and profit-participation certificates							1,106,260,897.45	96.00
Securities							1,106,260,897.45	96.00
Cash at banks – current account ³							46,595,842.08	4.04
Balance from other receivables and payables							-663,968.79	-0.04
Sub-fund's net assets in EUR							1,152,192,770.74	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	8,772,000.00	7,914,074.72	0.69
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	39,000,000.00	34,031,176.05	2.95
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	177,000.00	159,688.92	0.01
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	167,000,000.00	145,832,798.04	12.66

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	DZ PRIVATBANK S.A.	Bilateral currency transactions	63,286,059.75	496,000,000.00	55,585,547.15	4.82

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the UK, registered in Ireland.³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
China				
KYG040111059	Anta Sports Products Ltd. ¹	HKD	270,000	1,580,000
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	5,360,000	5,360,000
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	340,000	340,000
Denmark				
DK0010244508	A P Moller-Maersk AS	DKK	1,795	1,795
Germany				
DE0005501357	Axel Springer SE	EUR	82,500	82,500
DE0008232125	Dte. Lufthansa AG	EUR	318,700	318,700
DE000A0HN5C6	Dte. Wohnen SE	EUR	59,000	345,750
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	124,800	124,800
DE0005785604	Fresenius SE & Co. KGaA	EUR	37,000	37,000
DE0006231004	Infineon Technologies AG	EUR	1,005,235	1,883,035
DE0006335003	Krones AG	EUR	13,400	13,400
DE0006483001	Linde AG	EUR	7,100	85,000
DE000A2E4L75	Linde AG –shares submitted for exchange–	EUR	0	116,500
DE000WAF3001	Siltronic AG	EUR	68,700	86,700
DE0007231326	Sixt SE	EUR	0	60,800
DE000TUAG000	TUI AG	EUR	0	975,000
DE000WCH8881	Wacker Chemie AG	EUR	138,800	365,900
Finland				
FI4000297767	Nordea Bank Abp	SEK	2,050,000	2,050,000
FI0009005961	Stora Enso Oyj	EUR	0	375,100
Hong Kong				
HK0000051067	Hopewell Holdings Ltd.	HKD	0	7,907,000
Ireland				
IE0000669501	Glanbia Plc.	EUR	397,000	397,000
IE00BTN1Y115	Medtronic Plc.	USD	157,400	157,400
Italy				
IT0003874101	Prada S.p.A.	HKD	384,000	384,000
Japan				
JP3924800000	Mori Seiki Co. Ltd.	JPY	604,000	1,226,200
JP3866800000	Panasonic Corporation	JPY	966,000	2,036,100
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	98,000	283,000
JP3545240008	TechnoPro Holdings Inc.	JPY	0	112,400
Canada				
CA67077M1086	Nutrien Ltd.	USD	164,200	332,200

¹ | Head office in China, registered in the Cayman Islands.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Luxembourg				
LU0501835309	L'Occitane International SA	HKD	33,000	33,000
Netherlands				
NL0010273215	ASML Holding NV	EUR	6,900	42,200
GB00B03MLX29	Royal Dutch Shell Plc. -A- ¹	EUR	0	339,800
Norway				
NO0010063308	Telenor ASA	NOK	0	157,115
Austria				
AT0000746409	Verbund AG	EUR	0	660,900
Sweden				
SE0005999778	Com Hem Holding AB (publ)	SEK	0	596,700
SE0000427361	Nordea Bank Abp ²	SEK	184,000	2,050,000
SE0000163594	Securitas AB -B-	SEK	0	462,900
SE0005190238	Tele2 AB	SEK	619,017	619,017
Switzerland				
CH0012142631	Clariant AG	CHF	242,000	242,000
CH0010645932	Givaudan S.A.	CHF	1,000	1,000
JE00B4T3BW64	Glencore Plc. ³	GBP	4,509,700	7,837,700
CH0012271687	Helvetia Patria Holding	CHF	0	38,020
CH0012005267	Novartis AG	CHF	93,530	93,530
CH0002497458	SGS S.A.	CHF	1,040	5,500
CH0244767585	UBS Group AG	CHF	1,619,400	1,619,400
South Africa				
ZAE000265971	Multichoice Group Ltd.	ZAR	50,040	50,040
South Korea				
KR7006400006	Samsung SDI Co. Ltd.	KRW	66,660	66,660
Taiwan				
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,391,000	4,291,000
United States of America				
US0028241000	Abbott Laboratories	USD	88,100	293,900
US02079K1079	Alphabet Inc. Class C	USD	28,380	28,380
US0311621009	Amgen Inc.	USD	24,300	24,300
US0394831020	Archer-Daniels-Midland Corporation	USD	71,400	71,400
US11135F1012	Broadcom Inc.	USD	17,600	17,600
US20825C1045	ConocoPhillips	USD	0	288,000
US2358511028	Danaher Corporation	USD	800	800
US2810201077	Edison International	USD	151,400	198,800
US3703341046	General Mills Inc.	USD	102,200	375,600
US4581401001	Intel Corporation	USD	47,300	47,300
US4595061015	International Flavors & Fragrances	USD	113,183	113,183
US4878361082	Kellogg Co.	USD	226,800	226,800

1 | Head office in the Netherlands, registered in the UK.

2 | Head office in Sweden, registered in Finland.

3 | Head office in Switzerland, registered in the UK.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US55087P1049	Lyft Inc.	USD	4,400	4,400
US6311031081	Nasdaq Inc.	USD	107,590	107,590
US6541061031	NIKE Inc.	USD	19,100	258,600
LU0633102719	Samsonite International S.A. ¹	HKD	802,000	6,435,300
US89417E1091	Travelers Companies Inc.	USD	19,400	19,400
US90353T1007	Uber Technologies Inc.	USD	2,875	2,875
United Kingdom				
GB0000536739	Ashtead Group Plc.	GBP	235,400	235,400
GB0009252882	GlaxoSmithKline Plc.	GBP	98,000	644,000
GB0005405286	HSBC Holdings Plc.	GBP	1,491,000	1,491,000
GB0005405286	HSBC Holdings Plc.	HKD	756,500	756,500
GB0004544929	Imperial Brands Plc.	GBP	432,900	432,900
GB00B1CRLC47	Mondi Plc.	GBP	53,400	432,000
GB0007188757	Rio Tinto Plc.	GBP	0	299,500
Unlisted securities				
China				
XC000A2PF4S1	Xinjiang Goldwind Sc.&T.Co.Ltd BZR 16.04.19	HKD	64,600	64,600
Germany				
DE000A2LQ7R9	Dte. Wohnen SE BZR 09.07.18	EUR	0	286,750
FORWARD CONTRACTS				
EUR				
DAX Performance Index Future December 2018			572	572
DAX Performance Index Future December 2018			317	317
DAX Performance Index Future June 2019			386	386
DAX Performance Index Future March 2019			240	240
DAX Performance Index Future September 2018			124	124
HKD				
Hang Seng Index Future December 2018			145	145
USD				
E-Mini S&P 500 Index Future December 2018			393	393
E-Mini S&P 500 Index Future December 2018			379	379
Nikkei 225 USD Denominated Stock Average Index Future December 2018			694	694

¹ | Head office in the United States of America, registered in Luxembourg.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
British pound	GBP	1	0.8983
Danish krone	DKK	1	7.4622
Hong Kong dollar	HKD	1	8.8857
Indian rupee	INR	1	78.4160
Japanese yen	JPY	1	122.5400
Canadian dollar	CAD	1	1.4897
Norwegian krone	NOK	1	9.6927
Swedish krona	SEK	1	10.5523
Swiss franc	CHF	1	1.1091
Singapore dollar	SGD	1	1.5398
South African rand	ZAR	1	16.1013
Taiwan dollar	TWD	1	35.2569
US dollar	USD	1	1.1383

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	AONGGC	AONGGD	AONGGE
ISIN code:	LU0350835707	LU0350836184	LU0350836341
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.30% p.a.	1.00% p.a.	0.30% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	16.56%	Food, beverages & tobacco	49.17%
United Kingdom	11.17%	Materials	16.77%
Canada	8.38%	Capital goods	11.70%
Norway	8.80%	Wholesale & retail	3.61%
Australia	5.76%	Hardware & equipment	3.00%
Switzerland	5.52%	Pharmaceuticals, biotechnology & biosciences	1.84%
Netherlands	3.64%	Consumer services	1.69%
Ireland	3.11%	Healthcare: Equipment & services	0.49%
France	2.72%	Energy	0.08%
Thailand	2.68%	Securities	88.35%
Israel	2.43%	Forward contracts	0.20%
Indonesia	2.39%	Cash at banks ²	12.01%
Brazil	2.13%	Balance from other receivables and payables	-0.56%
New Zealand	1.96%		100.00%
Germany	1.91%		
Austria	1.56%		
Denmark	1.37%		
Argentina	1.29%		
Mexico	1.09%		
Belgium	0.79%		
Finland	0.74%		
Japan	0.64%		
South Africa	0.56%		
India	0.46%		
Singapore	0.40%		
Ukraine	0.29%		
Securities	88.35%		
Forward contracts	0.20%		
Cash at banks ²	12.01%		
Balance from other receivables and payables	-0.56%		
	100.00%		

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 2 JUNE 2008 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	36.72	227,999	-2,191.59	161.04
30/06/2018	35.18	206,045	-3,607.76	170.73
30/06/2019	30.90	189,644	-2,706.69	162.94
Unit class I (EUR)				
30/06/2017	25.85	145,819	1,384.35	177.30
30/06/2018	10.78	56,682	-16,488.53	190.15
30/06/2019	6.19	33,861	-4,152.81	182.73
Unit class XP (EUR)				
30/06/2017	33.35	176,652	1,131.62	188.80
30/06/2018	76.89	382,545	41,401.45	200.99
30/06/2019	37.70	194,513	-34,562.85	193.84

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 67,609,457.33)	66,066,715.25
Cash at banks ¹	8,980,478.65
Unrealised gains on forward contracts	157,264.33
Interest receivable	22,530.77
Dividends receivable	74,208.47
Subscriptions receivable	77,752.34
Receivables from securities transactions	19,385.43
	75,398,335.24
Redemptions payable	-36,468.27
Unrealised losses on forward exchange contracts	-88,841.36
Liabilities from securities transactions	-385,309.40
Other liabilities ²	-97,160.74
	-607,779.77
Sub-fund's net assets	74,790,555.47

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 30,899,819.51
Units outstanding	189,643.570
Net asset value	EUR 162.94

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 6,187,262.72
Units outstanding	33,860.734
Net asset value	EUR 182.73

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 37,703,473.24
Units outstanding	194,512.866
Net asset value	EUR 193.84

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	122,844,494.85	35,178,782.50	10,778,054.39	76,887,657.96
Ordinary net expenses	-24,548.47	-173,983.30	-33,184.44	182,619.27
Income and expense equalisation	-3,679.43	-7,025.65	-14,611.85	17,958.07
Inflows of funds due to sales of units	8,079,158.47	3,651,971.95	90,485.14	4,336,701.38
Outflows of funds due to unit redemptions	-49,501,507.51	-6,358,661.47	-4,243,296.61	-38,899,549.43
Realised gains	7,914,096.96	2,496,011.40	713,199.65	4,704,885.91
Realised losses	-12,001,943.71	-4,038,293.70	-1,005,564.65	-6,958,085.36
Net change in unrealised gains or losses	-1,971,227.36	348,319.35	-97,818.91	-2,221,727.80
Distribution	-544,288.33	-197,301.57	0.00	-346,986.76
Sub-fund's net assets at the end of the reporting period	74,790,555.47	30,899,819.51	6,187,262.72	37,703,473.24

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	206,045.194	56,681.754	382,545.222
Units issued	22,139.926	479.729	22,147.495
Units redeemed	-38,541.550	-23,300.749	-210,179.851
Units outstanding at the end of the reporting period	189,643.570	33,860.734	194,512.866

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	1,261,678.47	442,194.09	106,118.84	713,365.54
Income from withholding tax refunds	30,198.41	8,614.30	2,665.93	18,918.18
Bank interest	37,222.42	14,890.60	3,200.18	19,131.64
Income equalisation	-225,114.14	-8,552.34	-20,642.24	-195,919.56
Total income	1,103,985.16	457,146.65	91,342.71	555,495.80
Expenditure				
Management fee/fund management fee	-997,283.02	-523,524.14	-108,582.95	-365,175.93
Depositary fee	-71,869.50	-23,914.27	-6,027.12	-41,928.11
Central administration fee	-44,360.58	-14,892.54	-3,722.65	-25,745.39
Taxe d'abonnement	-44,439.88	-14,716.72	-3,762.79	-25,960.37
Publication and audit expenses	-58,104.86	-24,361.93	-12,959.69	-20,783.24
Income-related expenses	-7,242.94	-1,429.27	-618.44	-5,195.23
Registrar and transfer agent fee	-48,825.00	-16,477.86	-4,108.25	-28,238.89
State fees	-4,433.76	-1,350.55	-837.52	-2,245.69
Other expenses ¹	-80,767.66	-26,040.66	-19,161.83	-35,565.17
Equalisation	228,793.57	15,577.99	35,254.09	177,961.49
Total expenses	-1,128,533.63	-631,129.95	-124,527.15	-372,876.53
Ordinary net expenses	-24,548.47	-173,983.30	-33,184.44	182,619.27
Total transaction costs in the financial year²	332,159.19			
Total expense ratio in per cent²		2.03	1.97	0.97

1 | This item essentially comprises general administration costs and depositary fees.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Argentina								
US2264061068	Cresud S.A.C.I.F.y A. ADR	USD	5,863	36,300	106,090	10.3200	961,827.99	1.29
							961,827.99	1.29
Australia								
AU000000BAL8	Bellamy's Australia Ltd.	AUD	73,000	12,900	60,100	8.3100	307,758.81	0.41
AU000000BUB7	BUBS Australia Ltd.	AUD	2,089,000	0	2,089,000	1.1250	1,448,191.40	1.94
AU000000FNP3	Freedom Foods Group Ltd.	AUD	33,100	540,025	350,794	5.0800	1,098,122.70	1.47
AU000000GNC9	Grain Corporation Ltd.	AUD	295,200	0	295,200	7.9700	1,449,805.27	1.94
							4,303,878.18	5.76
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	40,700	33,000	7,700	77.0500	593,285.00	0.79
							593,285.00	0.79
Brazil								
BRSLCEACNOR2	SLC Agricola S.A.	BRL	390,800	0	390,800	17.6900	1,590,350.13	2.13
							1,590,350.13	2.13
Denmark								
DK0010181759	Carlsberg AS - B -	DKK	8,600	39,400	8,800	867.6000	1,023,140.63	1.37
							1,023,140.63	1.37
Germany								
DE0005194062	BayWa AG	EUR	25,400	40,600	16,000	25.4500	407,200.00	0.54
DE000A0LAUP1	CropEnergies AG	EUR	10,000	0	10,000	6.1000	61,000.00	0.08
DE0007297004	Südzucker AG	EUR	65,700	0	65,700	14.6500	962,505.00	1.29
							1,430,705.00	1.91
Finland								
FI4000197934	Tokmanni Group Corporation	EUR	17,500	118,800	68,000	8.0900	550,120.00	0.74
							550,120.00	0.74
France								
FR0000120644	Danone S.A.	EUR	0	28,000	27,500	74.1000	2,037,750.00	2.72
							2,037,750.00	2.72
India								
INE335K01011	Coffee Day Enterprises Ltd.	INR	53,000	0	53,000	229.5000	155,115.03	0.21
INE042A01014	Escorts Ltd.	INR	23,600	264,100	26,700	539.1000	183,559.10	0.25
							338,674.13	0.46
Indonesia								
ID1000139801	Buyung Poetra Sembada Tbk PT	IDR	8,777,900	5,580,000	21,794,100	750.0000	1,017,421.29	1.36
ID1000117302	PT Midi Utama Indonesia Tbk	IDR	0	10,049,900	10,486,600	1,180.0000	770,224.50	1.03
							1,787,645.79	2.39

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Ireland								
IE00B010DT83	C&C Group Plc.	EUR	172,000	40,300	131,700	3.8700	509,679.00	0.68
IE0000669501	Glanbia Plc.	EUR	0	176,700	72,343	14.4000	1,041,739.20	1.39
							1,551,418.20	2.07
Israel								
IL0007460160	Strauss Group Ltd.	ILS	77,200	50,800	71,900	102.5000	1,817,133.91	2.43
							1,817,133.91	2.43
Japan								
JP3454400007	Takasago International Corporation	JPY	31,500	11,500	20,000	2,940.0000	479,843.32	0.64
							479,843.32	0.64
Canada								
CA0011811068	AG Growth International Inc.	CAD	2,900	49,663	10,500	54.3200	382,869.03	0.51
CA29410K1084	Enwave Corporation	CAD	0	1,331,200	2,576,500	2.4400	4,220,084.58	5.64
CA67077M1086	Nutrien Ltd.	USD	40,500	125,500	26,300	53.6900	1,240,487.57	1.66
CA8676EP1086	SunOpta Inc.	USD	296,000	266,500	152,700	3.1800	426,588.77	0.57
							6,270,029.95	8.38
Mexico								
MX01CU010003	Becle S.A.B. de C.V.	MXN	1,365,600	773,600	592,000	29.9800	813,315.00	1.09
							813,315.00	1.09
New Zealand								
NZSCLE0002S8	Scales Corp. Ltd.	NZD	0	39,000	528,000	4.7000	1,462,776.30	1.96
							1,462,776.30	1.96
Netherlands								
NL0010583399	Corbion N.V.	EUR	40,000	40,100	17,400	28.7200	499,728.00	0.67
NL0010558797	OCI NV	EUR	70,300	37,200	44,500	24.2500	1,079,125.00	1.44
NL0000395317	Wessanen NV	EUR	99,596	0	99,596	11.4700	1,142,366.12	1.53
							2,721,219.12	3.64
Norway								
NO0003733800	Orkla ASA	NOK	125,900	109,000	125,900	75.8400	985,097.65	1.32
NO0010310956	Salmar ASA	NOK	5,200	0	5,200	375.2000	201,289.63	0.27
NO0010708068	Scanship Holding ASA	NOK	1,400,000	0	1,400,000	15.9000	2,296,573.71	3.07
NO0010208051	Yara International ASA	NOK	101,500	29,100	72,400	414.4000	3,095,376.93	4.14
							6,578,337.92	8.80
Austria								
AT000AGRANA3	Agrana Beteiligungs AG	EUR	61,300	0	61,300	19.0000	1,164,700.00	1.56
							1,164,700.00	1.56
Switzerland								
CH0038863350	Nestle S.A.	CHF	59,800	28,650	45,650	100.3200	4,129,120.91	5.52
							4,129,120.91	5.52
Singapore								
SG1AB9000005	Japfa Ltd.	SGD	2,088,800	3,060,000	861,700	0.5300	296,597.61	0.40
							296,597.61	0.40

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
South Africa								
ZAE000025284	Oceana Group Ltd.	ZAR	0	125,251	98,149	68.7600	419,141.64	0.56
							419,141.64	0.56
Thailand								
TH0297010Z10	GFPT Pcl.	THB	2,650,000	0	2,650,000	17.0000	1,289,139.18	1.72
TH0450010Y16	Thai Union Group PCL	THB	3,525,000	2,160,400	1,364,600	18.4000	718,502.37	0.96
							2,007,641.55	2.68
Ukraine								
NL0000686509	Astarta Holding NV ²	PLN	0	0	37,800	24.2000	215,202.20	0.29
							215,202.20	0.29
United States of America								
CA00847V1085	AgJunction Inc. ³	CAD	0	983,000	5,872,500	0.5700	2,246,979.26	3.00
US03852U1060	Aramark	USD	41,000	0	41,000	35.1600	1,266,414.83	1.69
BMG169621056	Bunge Ltd. ⁴	USD	29,200	79,200	10,300	55.1000	498,576.83	0.67
US20451N1019	Compass Minerals Intl Inc.	USD	31,700	67,800	20,800	54.6800	999,160.15	1.34
US1266331065	CVR Partners LP	USD	36,500	0	754,100	3.7600	2,490,921.55	3.33
US2372661015	Darling Ingredients Inc.	USD	154,300	130,300	24,000	20.0200	422,103.14	0.56
US3703341046	General Mills Inc.	USD	11,000	0	11,000	52.2200	504,629.71	0.67
US5327461043	Limoneira Co.	USD	82,900	63,521	19,379	19.3900	330,105.25	0.44
US6092071058	Mondelez International Inc.	USD	37,500	51,500	11,000	54.1200	522,990.42	0.70
US6907684038	Owens-Illinois Inc.	USD	45,000	0	45,000	16.6900	659,799.70	0.88
US71639T1060	PetiQ Inc.	USD	51,500	42,600	8,900	31.2500	244,333.66	0.33
US81725T1007	Sensient Technologies Corporation	USD	3,900	21,100	6,400	72.2100	405,994.90	0.54
US88870R1023	Tivity Health Inc.	USD	24,919	1	24,918	16.6500	364,477.47	0.49
US92927K1025	WABCO Holdings Inc.	USD	11,100	0	11,100	132.1300	1,288,450.32	1.72
							12,244,937.19	16.36
United Kingdom								
GB00BGHPT808	Benchmark Holdings Plc.	GBP	0	0	2,181,000	0.4075	989,377.16	1.32
GB0001667087	Camellia PLC	GBP	200	150	4,514	103.5000	520,092.40	0.70
SE0003950864	Concentric AB ⁵	SEK	0	70,300	29,000	139.6000	383,650.96	0.51
GB0009633180	Dechra Pharmaceuticals Plc.	GBP	27,100	55,700	12,700	27.3400	386,527.89	0.52
GB0002374006	Diageo Plc.	GBP	58,800	22,000	36,800	33.7200	1,381,382.61	1.85
GB00B021F836	Majestic Wine Plc.	GBP	0	60,000	336,771	2.5900	970,986.19	1.30
VGG6564A1057	Nomad Foods Ltd. ⁶	USD	124,500	90,300	124,800	20.7500	2,274,971.45	3.04
GB0007197378	RPC Group Plc.	GBP	164,000	0	164,000	7.9200	1,445,931.19	1.93
							8,352,919.85	11.17
Listed securities							65,141,711.52	87.11

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in Ukraine, registered in the Netherlands.

³ | Head office in the United States of America, registered in Canada.

⁴ | Head office in the United States of America, registered in Bermuda.

⁵ | Head office in the UK, registered in Sweden.

⁶ | Head office in the UK, registered in the Virgin Islands.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets								
Ireland								
IE00B1WV4493	Origin Enterprises Plc.	EUR	0	16,500	148,700	5.2100	774,727.00	1.04
							774,727.00	1.04
United States of America								
US45774N1081	Innophos Holdings Inc.	USD	28,900	22,900	6,000	28.5100	150,276.73	0.20
							150,276.73	0.20
Securities admitted to or included in organised markets							925,003.73	1.24
Unlisted securities								
United States of America								
N/A	Rentech Nitrogen Partners L.P.	USD	0	0	246,500	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							66,066,715.25	88.35
Securities							66,066,715.25	88.35
FORWARD CONTRACTS								
Long positions								
USD								
US Dollar Currency Future September 2019			88	0	88		157,998.77	0.21
							157,998.77	0.21
Long positions							157,998.77	0.21
Short positions								
CHF								
Nestlé S.A. Future September 2019			0	310	-310		10,643.58	0.01
							10,643.58	0.01
EUR								
DAX Performance Index Future September 2019			0	12	-12		-4,350.00	-0.01
							-4,350.00	-0.01
USD								
E-Mini S&P 500 Index Future September 2019			0	32	-32		-7,028.02	-0.01
							-7,028.02	-0.01
Short positions							-734.44	-0.01
Forward contracts							157,264.33	0.20
Cash at banks – current account ²							8,980,478.65	12.01
Balance from other receivables and payables							-413,902.76	-0.56
Sub-fund's net assets in EUR							74,790,555.47	100.00

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

2 | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	9,200,000.00	6,149,116.06	8.22

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
US Dollar Currency Future September 2019	88	11,071,026.97	14.80
		11,071,026.97	14.80
Long positions		11,071,026.97	14.80
Short positions			
CHF			
Nestlé S.A. Future September 2019	-310	-2,805,937.43	-3.75
		-2,805,937.43	-3.75
EUR			
DAX Performance Index Future September 2019	-12	-3,696,150.00	-4.94
		-3,696,150.00	-4.94
USD			
E-Mini S&P 500 Index Future September 2019	-32	-4,119,827.81	-5.51
		-4,119,827.81	-5.51
Short positions		-10,621,915.24	-14.20
Forward contracts		449,111.73	0.60

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
China				
KYG210961051	China Mengniu Dairy Co. Ltd. ¹	HKD	0	218,000
Chile				
US9271911060	Vina Concha y Toro S.A. ADR	USD	0	32,200
Denmark				
DK0060634707	Royal Unibrew AS	DKK	11,800	11,800
Germany				
DE000EVNK013	Evonik Industries AG	EUR	19,100	66,900
DE000KSAG888	K+S AG	EUR	27,000	95,800
DE000SYM9999	Symrise AG	EUR	5,000	23,200
France				
FR0000120172	Carrefour S.A.	EUR	170,200	170,200
FR0000054694	Naturex S.A.	EUR	0	19,000
India				
INE054C01015	Waterbase Ltd.	INR	0	147,900
Israel				
IL0010810823	Frutarom Industries Ltd.	ILS	4,300	19,500
IL0011213001	Sodastream International Ltd.	USD	10,300	10,300
Italy				
IT0005252207	Davide Campari-Milano S.p.A.	EUR	271,600	271,600
IT0001078911	Interpump Group S.p.A.	EUR	110,730	110,730
Japan				
JP3143600009	ITOCHU Corporation	JPY	128,000	128,000
JP3931600005	Yakult Honsha Co. Ltd.	JPY	0	4,500
Mexico				
MXP320321310	Fomento Economico Mexicano S.A.B. de CV	MXN	101,500	101,500
Netherlands				
NL0000009827	Koninklijke DSM NV	EUR	4,100	48,700
NL0000009355	Unilever NV	EUR	37,700	37,700
Russia				
US71922G2093	PhosAgro PJSC GDR	USD	0	59,100
Sweden				
SE0000695876	Alfa Laval AB	SEK	109,300	109,300
SE0000103699	Hexagon AB	SEK	20,800	20,800

¹ | Head office in China, registered in the Cayman Islands.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Switzerland				
CH0002432174	Bucher Industries AG	CHF	0	5,070
CH0012829898	Emmi AG	CHF	560	2,880
CH0002497458	SGS S.A.	CHF	0	1,657
Singapore				
SG1T74931364	Yoma Strategic Holdings Ltd.	SGD	0	1,350,000
Spain				
ES0105128005	TelePizza Group S.A.	EUR	278,100	278,100
South Korea				
KR7008770000	Hotel Shilla Co. Ltd.	KRW	8,200	8,200
Thailand				
TH6927010012	Taokaenoi Food & Marketing PCL (Foreign shares)	THB	2,010,000	2,010,000
United States of America				
US0025671050	Abaxis Inc.	USD	0	34,200
US0028241000	Abbott Laboratories	USD	6,600	33,800
US0010841023	AGCO Corporation	USD	11,300	26,200
US0394831020	Archer-Daniels-Midland Corporation	USD	109,400	109,400
US08862E1091	Beyond Meat Inc.	USD	11,000	11,000
US1252691001	CF Industries Holdings Inc.	USD	196,900	265,400
US1912161007	Coca-Cola Co.	USD	39,800	39,800
US1941621039	Colgate-Palmolive Co.	USD	11,500	11,500
US2441991054	Deere & Co.	USD	15,300	24,300
US3024913036	FMC Corporation	USD	32,700	32,700
US4570301048	Ingles Markets Inc.	USD	52,100	52,100
US4595061015	International Flavors & Fragrances	USD	30,800	30,800
US46122T1025	Intrexon Corporation	USD	0	45,700
US4878361082	Kellogg Co.	USD	32,700	32,700
US5355551061	Lindsay Corporation	USD	0	21,300
US53814L1089	Livent Corporation	USD	12,440	12,440
US61945C1036	Mosaic Co.	USD	201,400	302,400
US67069D1081	Nutrisystem Inc.	USD	15,500	15,500
US71742Q1067	Phibro Animal Health Corporation	USD	0	11,700
US7415111092	PriceSmart Inc.	USD	0	31,900
US82900L1026	Simply Good Foods Co.	USD	198,100	198,100
US8552441094	Starbucks Corporation	USD	17,700	17,700
US8685363017	Supervalu Inc.	USD	66,700	66,700
US88830R1014	Titan Machinery Inc.	USD	0	71,900
US8962391004	Trimble Navigation Ltd.	USD	89,800	89,800
US92849E1010	Vitamin Shoppe Inc.	USD	35,800	164,900

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB0002502812	Dairy Crest Group Plc.	GBP	69,000	368,700
GB0002670437	Devro Plc.	GBP	211,000	211,000
GB00BJ3VW957	McColl's Retail Group Plc.	GBP	232,000	232,000
GB00B1CRLC47	Mondi Plc.	GBP	0	56,000
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	10,500	10,500
GB0008754136	Tate & Lyle Plc.	GBP	0	107,000
GB00B06GM726	Telit Communications Plc.	GBP	0	285,000
GB0008847096	Tesco Plc.	GBP	922,000	922,000
GB00B10RZP78	Unilever Plc.	GBP	16,100	16,100
GB00B1KJJ408	Whitbread Plc.	GBP	11,600	54,700

Securities admitted to or included in organised markets**Hong Kong**

KYG063181021	Ausnutria Dairy Hunan Co. Ltd ¹	HKD	1,288,000	1,349,000
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OPTIONS

EUR				
Put on DAX Index June 2019/11,000.00			160	160

USD				
Call on Hain Celestial Group Inc. January 2019/32.00			4,100	4,100

FORWARD CONTRACTS

CAD				
Canadian Dollar Currency Future December 2018			75	75
Canadian Dollar Currency Future September 2018			0	75

CHF				
Nestlé S.A. Future June 2019			310	310

EUR				
DAX Performance Index Future December 2018			40	40
DAX Performance Index Future June 2019			12	12
DAX Performance Index Future September 2018			91	59

USD				
E-Mini S&P 500 Index Future June 2019			32	32
US Dollar Currency Future December 2018			110	110
US Dollar Currency Future June 2019			88	88
US Dollar Currency Future March 2019			121	121

¹ | Head office in Hong Kong, registered in the Cayman Islands.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
Brazilian real	BRL	1	4.3470
British pound	GBP	1	0.8983
Danish krone	DKK	1	7.4622
Hong Kong dollar	HKD	1	8.8857
Indian rupee	INR	1	78.4160
Indonesian rupiah	IDR	1	16,065.6900
Israeli shekel	ILS	1	4.0557
Japanese yen	JPY	1	122.5400
Canadian dollar	CAD	1	1.4897
Mexican peso	MXN	1	21.8220
New Zealand dollar	NZD	1	1.6965
Norwegian krone	NOK	1	9.6927
Polish zloty	PLN	1	4.2507
Swedish krona	SEK	1	10.5523
Swiss franc	CHF	1	1.1091
Singapore dollar	SGD	1	1.5398
South African rand	ZAR	1	16.1013
Thai baht	THB	1	34.9458
Turkish lira	TRY	1	6.5378
US dollar	USD	1	1.1383

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	A0Q5KZ	A0Q5K0	A0Q5K1
ISIN code:	LU0374456654	LU0374456811	LU0374457033
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.30% p.a.	1.00% p.a.	0.30% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Hong Kong	40.93%	Property	13.47%
China	17.12%	Wholesale & retail	12.62%
Japan	10.95%	Hardware & equipment	11.13%
India	5.02%	Banks	8.64%
Thailand	4.60%	Utilities	7.12%
South Africa	3.77%	Consumer goods & clothing	6.96%
South Korea	3.54%	Transport	6.14%
Australia	2.95%	Insurance	5.10%
Singapore	2.63%	Household goods & personal care products	4.69%
Macao	2.53%	Investment fund units	4.43%
Italy	2.12%	Materials	3.46%
United Kingdom	0.99%	Food, beverages & tobacco	3.32%
Taiwan	0.96%	Capital goods	3.06%
Securities	98.11%	Consumer services	2.53%
Cash at banks ²	1.44%	Semiconductors & equipment for semiconductor production	1.72%
Balance from other receivables and payables	0.45%	Pharmaceuticals, biotechnology & biosciences	1.55%
	100.00%	Telecommunication services	1.18%
		Software & services	0.50%
		Automotive & components	0.49%
		Securities	98.11%
		Cash at banks ²	1.44%
		Balance from other receivables and payables	0.45%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 1 AUGUST 2008 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	30.50	152,717	5,470.54	199.70
30/06/2018	47.48	231,251	16,709.88	205.30
30/06/2019	66.77	331,136	19,045.17 ¹	201.64
Unit class I (EUR)				
30/06/2017	74.65	324,507	-6,734.34	230.03
30/06/2018	23.45	96,950	-56,866.98	241.90
30/06/2019	22.52	93,901	-782.12	239.79
Unit class XP (EUR)				
30/06/2017	56.78	234,380	31,543.51	242.26
30/06/2018	96.31	386,249	39,120.02	249.35
30/06/2019	193.32	781,146	94,614.95	247.49

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 248,386,744.14)	277,383,937.62
Cash at banks ²	4,082,775.36
Dividends receivable	1,369,054.44
Subscriptions receivable	345,312.23
Receivables from securities transactions	6,143.58
	283,187,223.23
Redemptions payable	-40,069.09
Unrealised losses on forward exchange contracts	-245,278.33
Interest liabilities	-1,008.74
Other liabilities ³	-292,198.84
	-578,555.00
Sub-fund's net assets	282,608,668.23

¹ | This item includes the inflow of funds from the merger with the sub-fund LuxTopic - Pacific.

² | See Notes to the Financial Statements.

³ | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 66,769,661.57
Units outstanding	331,136.287
Net asset value	EUR 201.64

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 22,516,908.22
Units outstanding	93,900.943
Net asset value	EUR 239.79

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 193,322,098.44
Units outstanding	781,146.090
Net asset value	EUR 247.49

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	167,237,875.31	47,475,558.94	23,451,951.86	96,310,364.51
Ordinary net income	6,510,040.83	1,062,124.06	410,424.45	5,037,492.32
Income and expense equalisation	-1,601,301.20	-196,957.81	16,466.46	-1,420,809.85
Inflow of funds from the takeover of the assets of the sub-fund LuxTopic - Pacific	30,792,974.73	30,792,974.73	0.00	0.00
Inflows of funds due to sales of units	191,170,505.00	12,786,860.64	18,135,245.85	160,248,398.51
Outflows of funds due to unit redemptions	-109,085,485.73	-24,534,665.09	-18,917,368.20	-65,633,452.44
Realised gains	17,909,939.29	4,585,746.51	2,213,250.40	11,110,942.38
Realised losses	-21,175,013.10	-5,773,074.11	-2,523,679.07	-12,878,259.92
Net change in unrealised gains or losses	1,920,539.29	1,007,805.28	-269,383.53	1,182,117.54
Distribution	-1,071,406.19	-436,711.58	0.00	-634,694.61
Sub-fund's net assets at the end of the reporting period	282,608,668.23	66,769,661.57	22,516,908.22	193,322,098.44

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	231,250.853	96,950.321	386,248.878
Units issued upon the takeover of the assets of the sub-fund LuxTopic - Pacific	162,037.319	0.000	0.000
Units issued	64,219.687	75,705.249	662,832.456
Units redeemed	-126,371.572	-78,754.627	-267,935.244
Units outstanding at the end of the reporting period	331,136.287	93,900.943	781,146.090

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	7,379,002.13	1,906,440.21	805,069.63	4,667,492.29
Income from investment units	450,889.26	111,465.54	55,410.94	284,012.78
Bank interest	-27,973.74	-7,872.95	-3,221.02	-16,879.77
Income equalisation	2,178,042.53	357,224.49	-62,827.28	1,883,645.32
Total income	9,979,960.18	2,367,257.29	794,432.27	6,818,270.62
Expenditure				
Interest expenses	-1,843.24	-511.11	-257.73	-1,074.40
Management fee/fund management fee	-2,200,704.45	-946,462.81	-334,733.87	-919,507.77
Depositary fee	-157,118.65	-40,719.36	-17,568.29	-98,831.00
Central administration fee	-103,639.53	-26,890.14	-11,583.48	-65,165.91
Taxe d'abonnement	-116,402.29	-29,841.72	-12,889.95	-73,670.62
Publication and audit expenses	-54,324.21	-23,802.98	-12,422.73	-18,098.50
Income-related expenses	-9,902.08	-1,990.00	-1,004.55	-6,907.53
Registrar and transfer agent fee	-75,510.00	-20,595.21	-8,894.19	-46,020.60
State fees	-1,856.46	-618.81	-618.81	-618.84
Other expenses ¹	-171,877.11	-53,434.41	-30,395.04	-88,047.66
Equalisation	-576,741.33	-160,266.68	46,360.82	-462,835.47
Total expenses	-3,469,919.35	-1,305,133.23	-384,007.82	-1,780,778.30
Ordinary net income	6,510,040.83	1,062,124.06	410,424.45	5,037,492.32
Total transaction costs in the financial year²	1,034,146.48			
Total expense ratio in per cent²		1.99	1.73	0.93

1 | This item essentially comprises depositary fees and general administration costs.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000RIO1	Rio Tinto Ltd.	AUD	252,100	192,506	130,400	103.7600	8,337,628.79	2.95
							8,337,628.79	2.95
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	130,150	68,400	80,150	170.9000	12,033,413.86	4.26
KYG040111059	Anta Sports Products Ltd. ²	HKD	430,800	1,008,000	842,800	53.6500	5,088,650.30	1.80
KYG210961051	China Mengniu Dairy Co. Ltd. ²	HKD	1,073,000	0	1,073,000	30.2500	3,652,863.59	1.29
CNE100000338	Great Wall Motor Co. Ltd.	HKD	3,880,000	1,680,000	2,200,000	5.5900	1,384,021.52	0.49
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	10,303,000	6,691,000	3,612,000	8.4300	3,426,759.85	1.21
CNE1000004J3	Travelsky Technology Ltd.	HKD	1,386,000	1,912,000	805,000	15.7000	1,422,341.52	0.50
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	5,364,000	2,721,000	2,643,000	8.5400	2,540,173.54	0.90
KYG9361V1086	Vinda International Holdings Ltd. ²	HKD	3,815,800	0	5,299,700	13.2800	7,920,593.31	2.80
KYG9829N1025	Xinyi Solar Holdings Ltd. ²	HKD	12,264,000	7,331,000	4,933,000	3.8500	2,137,372.41	0.76
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	7,298,000	0	9,484,000	8.2300	8,784,149.81	3.11
							48,390,339.71	17.12
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	1,431,200	765,000	1,160,200	84.2500	11,000,467.04	3.89
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ³	HKD	7,887,000	1,135,000	11,372,000	8.5000	10,878,377.62	3.85
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	505,000	181,000	324,000	77.0000	2,807,657.25	0.99
BMG2178K1009	CK Infrastructure Holdings Ltd. ⁴	HKD	195,000	0	195,000	63.7000	1,397,920.25	0.49
BMG4069C1486	Great Eagle Holding Ltd. ⁴	HKD	1,725,000	0	4,041,000	33.4000	15,189,506.74	5.37
HK0270001396	Guangdong Investment Ltd.	HKD	2,922,000	2,412,000	4,701,000	15.4600	8,179,148.52	2.89
HK0101000591	Hang Lung Properties Ltd.	HKD	6,334,000	2,950,000	3,384,000	18.5800	7,075,944.50	2.50
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	2,448,000	656,000	15,814,000	3.9400	7,012,071.08	2.48
KYG525621408	Kingboard Chemicals Holdings Ltd. ³	HKD	3,802,000	0	6,162,000	21.7500	15,083,054.80	5.34
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	4,696,500	600,000	10,454,500	7.1600	8,424,121.90	2.98
BMG6773R1051	Oriental Watch Holdings Ltd. ⁴	HKD	994,000	4,814,000	7,980,000	2.3200	2,083,527.47	0.74
KYG7082H1276	Pico Far East Holdings Ltd. ³	HKD	2,956,000	0	2,956,000	2.6400	878,247.07	0.31
KYG8167W1380	Sino Biopharmaceutical Ltd. ³	HKD	7,070,000	2,200,000	4,870,000	7.9900	4,379,092.25	1.55
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	853,000	349,500	592,000	132.5000	8,827,666.93	3.12
							103,216,803.42	36.5
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	408,200	62,400	509,500	2,184.9500	14,196,490.83	5.02
							14,196,490.83	5.02

¹ Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² Head office in China, registered in the Cayman Islands.

³ Head office in Hong Kong, registered in the Cayman Islands.

⁴ Head office in Hong Kong, registered in Bermuda.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Italy								
IT0003874101	Prada S.p.A.	HKD	4,073,500	1,866,500	2,207,000	24.1500	5,998,295.01	2.12
							5,998,295.01	2.12
Japan								
JP3496400007	KDDI Corporation	JPY	41,000	0	41,000	2,743.5000	917,932.92	0.32
JP3924800000	Mori Seiki Co. Ltd.	JPY	1,122,500	1,178,200	234,000	1,725.0000	3,294,026.44	1.17
JP3358000002	Shimano Inc.	JPY	101,400	58,200	43,200	16,030.0000	5,651,183.29	2.00
JP3351600006	Shiseido Co. Ltd.	JPY	108,100	27,300	80,800	8,121.0000	5,354,796.80	1.89
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	145,500	166,500	55,000	3,219.0000	1,444,793.54	0.51
JP3336560002	Suntory Beverage & Food Ltd.	JPY	150,200	0	150,200	4,685.0000	5,742,508.57	2.03
JP3659000008	West Japan Railway Co.	JPY	70,800	0	120,300	8,716.0000	8,556,673.74	3.03
							30,961,915.30	10.95
Macao								
KYG7800X1079	Sands China Ltd. ²	HKD	3,497,800	2,167,000	1,702,800	37.3500	7,157,520.51	2.53
							7,157,520.51	2.53
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	740,500	663,000	440,500	25.9600	7,426,535.91	2.63
							7,426,535.91	2.63
South Africa								
ZAE000015889	Naspers Ltd.	ZAR	65,480	39,830	50,700	3,384.4100	10,656,877.83	3.77
							10,656,877.83	3.77
South Korea								
KR7081660003	Fila Korea Co. Ltd.	KRW	35,300	0	35,300	76,700.0000	2,059,522.45	0.73
KR7005930003	Samsung Electronics Co. Ltd.	KRW	125,100	82,400	42,700	47,000.0000	1,526,589.23	0.54
KR7006400006	Samsung SDI Co. Ltd.	KRW	58,200	25,550	35,650	236,500.0000	6,413,382.47	2.27
							9,999,494.15	3.54
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,588,000	3,197,000	402,000	239.0000	2,725,083.60	0.96
							2,725,083.60	0.96
Thailand								
TH0268010Z11	Advanced Info Service PCL -F-	THB	96,300	0	391,100	217.0000	2,428,580.83	0.86
TH0465010013	Electricity Generating PCL -F-	THB	0	0	1,135,700	325.0000	10,562,141.95	3.74
							12,990,722.78	4.60
United Kingdom								
GB0005405286	HSBC Holdings Plc.	HKD	1,785,700	1,520,400	385,300	64.8000	2,809,845.03	0.99
							2,809,845.03	0.99
Listed securities							264,867,552.87	93.68
Equities, rights and profit-participation certificates							264,867,552.87	93.68

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in Macao, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS ²								
Hong Kong								
HK2778034606	Champion Real Estate Investment Trust	HKD	3,524,000	0	17,084,000	6.5100	12,516,384.75	4.43
							12,516,384.75	4.43
Investment fund units ²							12,516,384.75	4.43
Securities							277,383,937.62	98.11
Cash at banks – current account ³							4,082,775.36	1.44
Balance from other receivables and payables							1,141,955.25	0.45
Sub-fund's net assets in EUR							282,608,668.23	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
HKD/EUR	DZ PRIVATBANK S.A.	Currency purchases	148,500,000.00	16,649,264.35	5.89
EUR/HKD	DZ PRIVATBANK S.A.	Currency sales	1,135,500,000.00	127,070,083.21	44.96

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
HKD/USD	DZ PRIVATBANK S.A.	Bilateral currency transactions	780,000,000.00	99,884,748.37	87,799,570.69	31.07
USD/HKD	DZ PRIVATBANK S.A.	Bilateral currency transactions	99,516,718.74	780,000,000.00	87,407,736.93	30.93

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
China				
CNE100000296	BYD Co. Ltd.	HKD	459,000	459,000
KYG2110A1114	Chinasoft International Ltd. ¹	HKD	1,300,000	1,300,000
KYG2743Y1061	Dali Foods Group Co. Ltd. ¹	HKD	3,100,000	6,100,000
KYG875721634	Tencent Holdings Ltd. ¹	HKD	143,500	143,500
Hong Kong				
HK0900002681	Aeon Credit Service Co. Ltd.	HKD	1,274,000	3,895,000
HK0023000190	Bank of East Asia Ltd.	HKD	230,000	230,000
HK0941009539	China Mobile Ltd.	HKD	1,349,500	1,349,500
HK0291001490	China Resources Beer (Holdings) Co. Ltd.	HKD	0	414,000
KYG2177B1014	CK Asset Holdings Ltd. ²	HKD	561,000	561,000
HK0000047982	Emperor Watch & Jewellery Ltd.	HKD	2,400,000	77,630,000
BMG3685C1029	Fujikon Industrial Holding Ltd. ³	HKD	2,658,000	2,658,000
HK0027032686	Galaxy Entertainment Group Ltd.	HKD	733,000	733,000
HK0000051067	Hopewell Holdings Ltd.	HKD	817,000	3,872,611
BMG5256W1029	Kingmaker Footwear Holding Ltd. ³	HKD	780,000	780,000
BMG5695X1258	Luk Fook Holdings International Ltd. ³	HKD	0	747,000
Japan				
JP3942400007	Astellas Pharma Inc.	JPY	46,300	46,300
JP3486800000	Daito Trust Construction Co. Ltd.	JPY	47,700	47,700
JP3548600000	Disco Corporation	JPY	10,300	10,300
JP3166000004	Ebara Corporation	JPY	136,300	230,200
JP3699400002	Japan Airport Terminal Co. Ltd.	JPY	121,100	121,100
JP3304200003	Komatsu Ltd.	JPY	224,700	224,700
JP3866800000	Panasonic Corporation	JPY	435,800	907,800
JP3982800009	Rohm Co. Ltd.	JPY	21,600	21,600
JP3545240008	TechnoPro Holdings Inc.	JPY	0	58,900
Luxembourg				
LU0501835309	L'Occitane International SA	HKD	2,933,000	3,543,000
South Africa				
ZAE000265971	Multichoice Group Ltd.	ZAR	35,500	35,500
South Korea				
KR7033780008	KT&G Corporation	KRW	37,700	37,700
KR7051910008	LG Chemical Ltd.	KRW	7,000	10,260

¹ | Head office in China, registered in the Cayman Islands.

² | Head office in Hong Kong, registered in the Cayman Islands.

³ | Head office in Hong Kong, registered in Bermuda.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB0004082847	Standard Chartered Plc.	HKD	177,000	177,000
United States of America				
LU0633102719	Samsonite International S.A. ¹	HKD	3,100,300	5,306,200

Unlisted securities**China**

XC000A2PF4S1	Xinjiang Goldwind Sc.&T.Co.Ltd BZR 16.04.19	HKD	867,160	867,160
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FORWARD CONTRACTS**HKD**

Hang Seng Index Future December 2018		246	246
Hang Seng Index Future December 2018		38	38
Hang Seng Index Future July 2018		0	57
Hang Seng Index Future November 2018		56	56

USD

Nikkei 225 USD Denominated Stock Average Index Future December 2018		170	170
Nikkei 225 USD Denominated Stock Average Index Future December 2018		138	138
NIKKEI 225 ST.AVERAGE USD Future March 2019		48	48

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
Chinese renminbi yuan	CNY	1	7.8185
Hong Kong dollar	HKD	1	8.8857
Indian rupee	INR	1	78.4160
Japanese yen	JPY	1	122.5400
Canadian dollar	CAD	1	1.4897
Singapore dollar	SGD	1	1.5398
South African rand	ZAR	1	16.1013
South Korean won	KRW	1	1,314.6300
Taiwan dollar	TWD	1	35.2569
Thai baht	THB	1	34.9458
US dollar	USD	1	1.1383

¹ | Head office in the United States of America, registered in Luxembourg.

The notes form an integral part of this annual report.

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)	Unit class XT (EUR)
Securities ID number:	A1C7Y8	A1C7Y9	A1C7ZA	A2JGDY
ISIN code:	LU0553164731	LU0553169458	LU0553171439	LU1794438561
Initial charge:	up to 4.00%	None	None	None
Redemption fee:	None	None	None	None
Management fee:	1.15% p.a.	1.02% p.a.	0.30% p.a.	0.30% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution	accumulation
Currency:	EUR	EUR	EUR	EUR

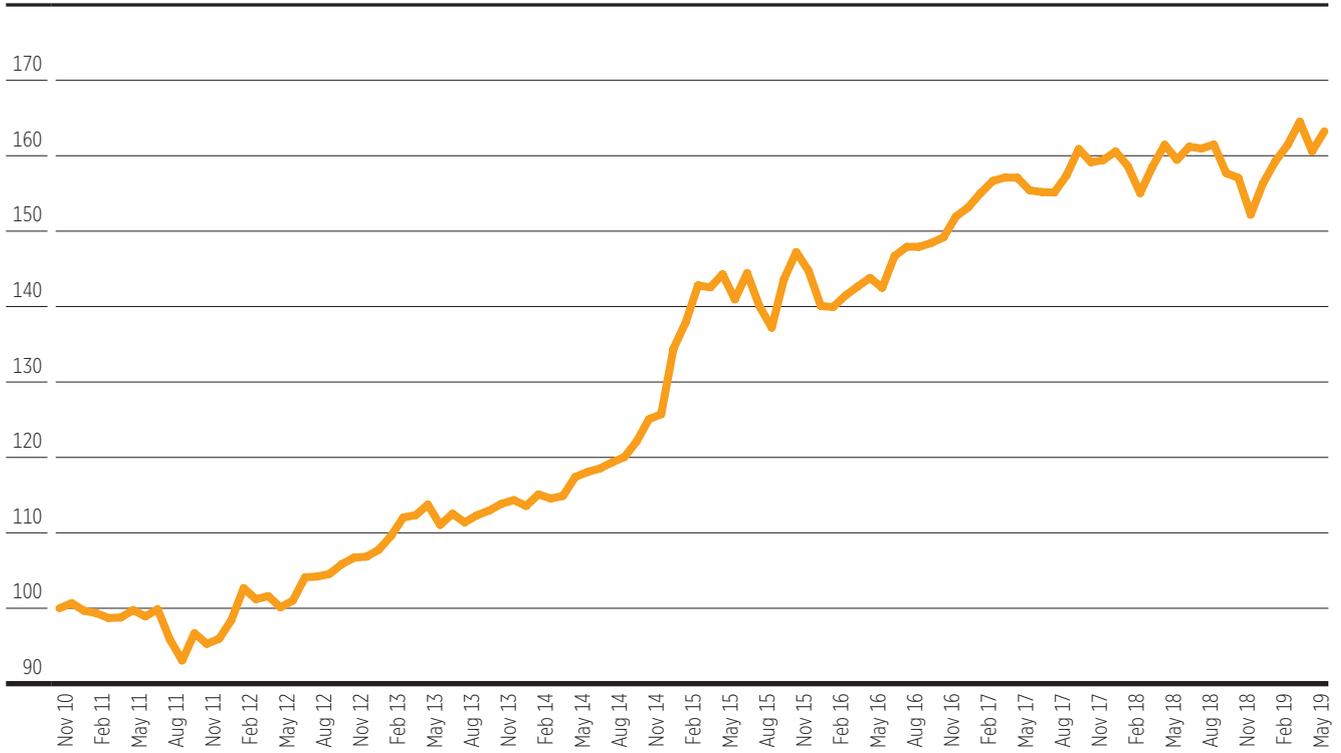
GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

Geographical breakdown		Sector breakdown	
United States of America	37.57%	Government bonds	18.09%
Germany	16.67%	Materials	9.73%
France	5.70%	Diversified financial services	6.62%
Switzerland	5.28%	Hardware & equipment	5.94%
Hong Kong	5.24%	Wholesale & retail	5.90%
Netherlands	4.63%	Food, beverages & tobacco	5.45%
United Kingdom	3.76%	Capital goods	5.34%
Denmark	3.01%	Pharmaceuticals, biotechnology & biosciences	5.06%
Luxembourg	2.87%	Household goods & personal care products	3.85%
China	2.84%	Insurance	3.56%
Indonesia	1.61%	Software & services	3.43%
Norway	1.58%	Property	3.17%
Ireland	1.27%	Banks	3.13%
New Zealand	1.10%	Utilities	3.07%
India	0.83%	Automotive & components	2.35%
Brazil	0.77%	Healthcare: Equipment & services	1.97%
Sweden	0.72%	Media & entertainment	1.79%
Virgin Islands (GB)	0.59%	Consumer goods & clothing	1.73%
Austria	0.58%	Consumer services	1.65%
Spain	0.45%	Energy	1.49%
South Africa	0.37%	Other	1.48%
Belgium	0.34%	Transport	1.39%
Italy	0.25%	Food and basic goods retailing	0.54%
Japan	0.19%	Semiconductors & equipment for semiconductor production	0.47%
Finland	0.11%	Telecommunication services	0.47%
Cayman Islands	0.07%	Investment fund units	0.44%
Securities	98.40%	Media	0.29%
Cash at banks ²	0.79%	Securities	98.40%
Balance from other receivables and payables	0.81%	Cash at banks ²	0.79%
	100.00%	Balance from other receivables and payables	0.81%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 6 DECEMBER 2010 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	342.73	2,387,904	247,232.57	143.53
30/06/2018	621.76	4,286,066	274,530.29	145.07
30/06/2019	1,031.10	7,048,999	398,880.73	146.28
Unit class I (EUR)				
30/06/2017	102.42	658,427	10,920.12	155.55
30/06/2018	48.22	302,143	-56,950.13	159.61
30/06/2019	54.47	333,354	5,009.98	163.40
Unit class XP (EUR)				
30/06/2017	247.97	1,521,211	176,051.81	163.01
30/06/2018	325.48	1,975,726	75,655.05	164.74
30/06/2019	542.63	3,267,714	210,754.25	166.06

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XT (EUR)				
02/07/2018	Issue date	-	-	100.00
30/06/2019	33.32	322,473	32,179.99	103.34

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 1,557,675,396.67)	1,635,191,591.23
Cash at banks ¹	13,127,375.33
Unrealised gains on forward foreign exchange contracts	580,672.78
Interest receivable	8,496,903.61
Dividends receivable	975,036.78
Subscriptions receivable	3,263,798.73
Receivables from securities transactions	3,577,835.62
	1,665,213,214.08
Redemptions payable	-651,485.60
Liabilities from securities transactions	-1,176,907.80
Other liabilities ²	-1,856,848.79
	-3,685,242.19
Sub-fund's net assets	1,661,527,971.89

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 1,031,104,044.55
Units outstanding	7,048,998.763
Net asset value	EUR 146.28

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 54,470,358.87
Units outstanding	333,353.921
Net asset value	EUR 163.40

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 542,629,727.24
Units outstanding	3,267,713.683
Net asset value	EUR 166.06

Unit class XT (EUR)

Pro rata sub-fund's net assets	EUR 33,323,841.23
Units outstanding	322,473.135
Net asset value	EUR 103.34

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	995,466,013.93	621,764,500.34	48,224,072.08	325,477,441.51	0.00
Ordinary net income	21,895,631.95	10,615,637.33	593,235.46	10,116,515.59	570,243.57
Income and expense equalisation	-3,288,523.31	-1,630,671.80	-23,597.07	-1,503,904.97	-130,349.47
Inflows of funds due to sales of units	806,452,346.25	454,467,343.18	16,762,376.42	288,871,845.69	46,350,780.96
Outflows of funds due to unit redemptions	-159,627,394.90	-55,586,609.79	-11,752,395.68	-78,117,598.23	-14,170,791.20
Realised gains	44,293,978.80	27,330,300.46	1,819,530.83	14,643,682.77	500,464.74
Realised losses	-86,696,968.98	-52,612,620.36	-3,362,355.56	-29,083,807.91	-1,638,185.15
Net change in unrealised gains or losses	63,980,624.63	37,767,142.90	2,209,492.39	22,162,311.56	1,841,677.78
Distribution	-20,947,736.48	-11,010,977.71	0.00	-9,936,758.77	0.00
Sub-fund's net assets at the end of the reporting period	1,661,527,971.89	1,031,104,044.55	54,470,358.87	542,629,727.24	33,323,841.23

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units	Unit class XT (EUR) Units
Units outstanding at the beginning of the reporting period	4,286,065.919	302,143.381	1,975,726.116	0.000
Units issued	3,149,763.310	104,683.083	1,768,810.835	461,423.332
Units redeemed	-386,830.466	-73,472.543	-476,823.268	-138,950.197
Units outstanding at the end of the reporting period	7,048,998.763	333,353.921	3,267,713.683	322,473.135

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Income					
Dividends	14,591,978.03	8,888,036.31	529,083.16	4,886,966.74	287,891.82
Income from investment units	289,393.02	181,342.54	11,260.84	93,006.44	3,783.20
Interest on bonds	22,517,837.86	13,781,762.65	876,720.11	7,494,621.42	364,733.68
Income from withholding tax refunds	456.31	288.61	21.50	145.62	0.58
Bank interest	-143,990.18	-88,948.64	-6,037.72	-47,517.15	-1,486.67
Income equalisation	7,926,501.90	5,291,882.97	62,066.10	2,333,500.69	239,052.14
Total income	45,182,176.94	28,054,364.44	1,473,113.99	14,760,723.76	893,974.75
Expenditure					
Interest expenses	-3,787.25	-2,305.86	-151.46	-1,267.21	-62.72
Management fee/ fund management fee	-15,689,286.53	-12,015,672.92	-695,137.09	-2,837,064.60	-141,411.92
Depositary fee	-807,516.96	-493,814.84	-31,291.33	-269,026.55	-13,384.24
Central administration fee	-347,716.12	-212,690.42	-13,490.10	-115,802.94	-5,732.66
Taxe d'abonnement	-689,002.71	-421,425.60	-26,672.87	-229,513.18	-11,391.06
Publication and audit expenses	-70,572.09	-34,173.84	-10,160.47	-17,740.41	-8,497.37
Income-related expenses	-480,210.75	-288,252.39	-18,262.57	-164,296.23	-9,399.56
Registrar and transfer agent fee	-262,699.99	-160,949.75	-10,307.79	-87,467.23	-3,975.22
State fees	-1,484.63	-371.16	-371.15	-371.16	-371.16
Other expenses ¹	-296,289.37	-147,859.16	-35,564.67	-92,062.94	-20,802.60
Equalisation	-4,637,978.59	-3,661,211.17	-38,469.03	-829,595.72	-108,702.67
Total expenses	-23,286,544.99	-17,438,727.11	-879,878.53	-4,644,208.17	-323,731.18
Ordinary net income	21,895,631.95	10,615,637.33	593,235.46	10,116,515.59	570,243.57
Total transaction costs in the financial year²	1,875,388.23				
Total expense ratio in per cent²		1.72	1.65	0.87	1.00³

¹ | This item essentially comprises depositary fees and general administration costs.² | See Notes to the Financial Statements.³ | For the period from 3 July 2018 to 30 June 2019.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Belgium								
BE0003826436	Telenet Group Holding NV	EUR	167,300	50,000	117,300	48.8400	5,728,932.00	0.34
							5,728,932.00	0.34
China								
KYG9361V1086	Vinda International Holdings Ltd. ²	HKD	3,790,000	0	3,790,000	13.2800	5,664,292.06	0.34
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	6,092,000	2,500,000	3,592,000	8.2300	3,326,936.54	0.20
							8,991,228.60	0.54
Denmark								
DK0010181759	Carlsberg AS - B -	DKK	53,900	24,900	102,500	867.6000	11,917,263.01	0.72
DK0060534915	Novo-Nordisk AS	DKK	343,928	44,600	408,328	335.1500	18,339,247.03	1.10
DK0060094928	Orsted AS	DKK	49,300	21,500	216,176	574.8000	16,651,652.97	1.00
DK0010268606	Vestas Wind Systems AS	DKK	42,200	0	42,200	564.6000	3,192,908.26	0.19
							50,101,071.27	3.01
Germany								
DE0008404005	Allianz SE	EUR	86,800	13,000	88,800	210.2000	18,665,760.00	1.12
DE0006766504	Aurubis AG	EUR	304,400	94,000	235,900	42.5600	10,039,904.00	0.60
DE0005501357	Axel Springer SE	EUR	108,600	51,000	57,600	62.1500	3,579,840.00	0.22
DE000A1DAHH0	Brenntag AG	EUR	308,300	238,300	110,000	43.0600	4,736,600.00	0.29
DE0005439004	Continental AG	EUR	115,300	94,800	20,500	127.8600	2,621,130.00	0.16
DE0005810055	Dte. Börse AG	EUR	86,400	153,900	25,600	124.4000	3,184,640.00	0.19
DE000ENAG999	E.ON SE	EUR	660,200	0	660,200	9.5600	6,311,512.00	0.38
DE000EVNK013	Evonik Industries AG	EUR	385,000	278,600	467,000	25.1700	11,754,390.00	0.71
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	232,600	200,000	84,000	69.1000	5,804,400.00	0.35
DE0006602006	Gea Group AG	EUR	532,000	140,383	391,617	24.5800	9,625,945.86	0.58
DE0008402215	Hannover Rückversicherung SE	EUR	133,200	27,600	156,300	141.0000	22,038,300.00	1.33
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	351,000	310,480	74,220	43.1800	3,204,819.60	0.19
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	38,900	0	38,900	85.4600	3,324,394.00	0.20
DE000KSAG888	K+S AG	EUR	921,800	443,400	613,000	16.3900	10,047,070.00	0.60
DE000BFB0019	Metro AG	EUR	950,700	395,300	555,400	16.0300	8,903,062.00	0.54
DE000PAT1AG3	PATRIZIA AG	EUR	469,000	252,893	216,107	18.1600	3,924,503.12	0.24
DE0007037129	RWE AG	EUR	361,300	108,000	253,300	21.5800	5,466,214.00	0.33
DE0007164600	SAP SE	EUR	165,500	102,700	112,500	119.2000	13,410,000.00	0.81
DE000UNSE018	Uniper SE	EUR	211,600	237,000	83,600	26.6700	2,229,612.00	0.13
DE0007472060	Wirecard AG	EUR	154,700	128,872	70,000	148.7000	10,409,000.00	0.63
							159,281,096.58	9.60

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in China, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	483,953	191,100	292,853	34.0350	9,967,251.86	0.60
FR0000120644	Danone S.A.	EUR	205,400	40,200	380,400	74.1000	28,187,640.00	1.70
FR0000120859	Imerys S.A.	EUR	185,800	162,600	75,500	46.4200	3,504,710.00	0.21
FR0000120321	L'Oreal S.A.	EUR	21,460	19,700	71,660	247.8000	17,757,348.00	1.07
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	59,500	54,000	38,000	370.8000	14,090,400.00	0.85
FR0013176526	Valéo S.A.	EUR	302,600	0	302,600	28.6300	8,663,438.00	0.52
							82,170,787.86	4.95
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	1,797,000	360,000	1,437,000	84.2500	13,624,953.58	0.82
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ²	HKD	1,611,800	5,007,200	1,611,800	8.5000	1,541,836.88	0.09
BMG4069C1486	Great Eagle Holding Ltd. ³	HKD	2,569,000	0	5,456,612	33.4000	20,510,577.76	1.23
HK0270001396	Guangdong Investment Ltd.	HKD	0	1,382,000	1,462,000	15.4600	2,543,696.05	0.15
HK0101000591	Hang Lung Properties Ltd.	HKD	2,751,000	1,112,000	1,639,000	18.5800	3,427,149.24	0.21
KYG525621408	Kingboard Chemicals Holdings Ltd. ²	HKD	4,581,000	0	5,624,500	21.7500	13,767,387.49	0.83
KYG5257K1076	Kingboard Laminates Holdings Ltd. ²	HKD	3,661,500	0	5,739,500	7.1600	4,624,826.41	0.28
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	1,086,000	348,000	738,000	132.5000	11,004,760.46	0.66
							71,045,187.87	4.27
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	518,000	210,300	493,000	2,184.9500	13,736,741.86	0.83
							13,736,741.86	0.83
Ireland								
IE00B6330302	Ingersoll-Rand Plc.	USD	206,300	103,300	103,000	124.3500	11,251,910.74	0.68
							11,251,910.74	0.68
Japan								
JP3659000008	West Japan Railway Co.	JPY	45,500	0	45,500	8,716.0000	3,236,314.67	0.19
							3,236,314.67	0.19
Netherlands								
US91822M1062	Veon Ltd. ADR ⁴	USD	2,378,000	1,426,400	2,918,800	2.8400	7,282,256.00	0.44
							7,282,256.00	0.44
Switzerland								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	905.0000	8,045,532.41	0.48
CH0210483332	Compagnie Financière Richemont AG	CHF	288,900	174,500	193,000	82.6400	14,380,596.88	0.87
CH0023405456	Dufry AG	CHF	138,000	172,050	40,600	81.7000	2,990,731.22	0.18

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² | Head office in Hong Kong, registered in the Cayman Islands.

³ | Head office in Hong Kong, registered in Bermuda.

⁴ | Head office in the Netherlands, registered in Bermuda.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	380,900	54,500	326,400	47.8000	14,067,189.61	0.85
CH0038863350	Nestle S.A.	CHF	232,100	105,200	126,900	100.3200	11,478,322.96	0.69
CH0012032048	Roche Holding AG Genusschein	CHF	67,800	0	94,300	271.7000	23,100,991.80	1.39
CH0418792922	Sika AG	CHF	91,200	0	91,200	165.8000	13,633,540.71	0.82
							87,696,905.59	5.28
South Africa								
ZAE000015889	Naspers Ltd.	ZAR	45,000	15,600	29,400	3,384.4100	6,179,727.97	0.37
							6,179,727.97	0.37
United States of America								
US0126531013	Albemarle Corporation	USD	184,545	140,300	123,145	69.5200	7,520,899.94	0.45
US0258161092	American Express Co.	USD	195,600	30,200	165,400	123.9400	18,009,027.50	1.08
US0378331005	Apple Inc.	USD	163,000	145,800	77,000	199.7400	13,511,359.04	0.81
US0758871091	Becton Dickinson & Co.	USD	15,300	0	15,300	249.1500	3,348,849.16	0.20
US09247X1019	BlackRock Inc. -A-	USD	68,050	45,900	46,000	464.4800	18,770,166.04	1.13
US09253U1088	Blackstone Group L.P.	USD	850,200	327,200	595,000	44.3100	23,161,249.23	1.39
US17275R1023	Cisco Systems Inc.	USD	333,600	71,600	262,000	55.7300	12,827,251.16	0.77
US1941621039	Colgate-Palmolive Co.	USD	277,300	0	277,300	72.1400	17,573,945.36	1.06
US5324571083	Eli Lilly & Co.	USD	99,300	50,900	114,700	111.4700	11,232,196.26	0.68
US46625H1005	JPMorgan Chase & Co.	USD	198,300	136,100	62,200	108.8400	5,947,331.99	0.36
US4943681035	Kimberly-Clark Corporation	USD	68,600	0	68,600	133.9200	8,070,730.04	0.49
US5017971046	L Brands Inc.	USD	446,710	288,900	224,810	26.3200	5,198,101.73	0.31
US5178341070	Las Vegas Sands Inc.	USD	363,500	278,600	189,900	58.7800	9,806,133.71	0.59
US58933Y1055	Merck & Co. Inc.	USD	118,600	85,600	203,800	83.8300	15,008,832.47	0.90
US5949181045	Microsoft Corporation	USD	137,920	27,000	110,920	134.1500	13,072,053.06	0.79
US6092071058	Mondelez International Inc.	USD	67,000	0	67,000	54.1200	3,185,487.13	0.19
US55354G1004	MSCI Inc.	USD	143,400	48,300	95,100	234.1000	19,558,033.91	1.18
US6516391066	Newmont Goldcorp Corporation	USD	704,300	400,200	304,100	38.0800	10,173,177.55	0.61
US74762E1029	Quanta Services Inc.	USD	405,500	253,500	152,000	37.9900	5,072,898.18	0.31
US8552441094	Starbucks Corporation	USD	205,300	45,700	159,600	83.5600	11,715,871.04	0.71
US9130171096	United Technologies Corporation	USD	204,300	90,000	114,300	128.9700	12,950,251.25	0.78
US2546871060	Walt Disney Co.	USD	110,800	0	110,800	139.3000	13,559,202.32	0.82
							259,273,048.07	15.61
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	211,000	0	211,000	22.2200	5,219,214.07	0.31
GB0007980591	BP Plc.	GBP	1,592,200	0	1,592,200	5.4760	9,705,985.97	0.58
IE00BZ12WP82	Linde Plc. ²	EUR	77,500	39,500	38,000	175.4000	6,665,200.00	0.40
GB00B1ZBKY84	Moneysupermarket.com Group Plc.	GBP	762,000	0	762,000	4.0820	3,462,633.86	0.21
GB00BH4HKS39	Vodafone Group Plc.	GBP	6,344,500	854,500	5,490,000	1.2910	7,890,003.34	0.47
							32,943,037.24	1.97
Listed securities							798,918,246.32	48.08

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the UK, registered in Ireland.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Unlisted securities								
United States of America								
US87299ATP92	T-Mobile USA Inc. -Escrow Shares-	USD	15,700,000	0	15,700,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							798,918,246.32	48.08
BONDS								
Listed securities								
AUD								
AU3CB0232296	3.700% Apple Inc. v.15(2022)		0	0	20,900,000	106.2960	13,689,834.85	0.82
AU3CB0122448	6.500% European Investment Bank v.09(2019)		0	0	2,460,000	100.4961	1,523,418.82	0.09
AU3CB0155620	6.000% European Investment Bank v.11 (2016)		0	0	11,960,000	105.1530	7,749,752.77	0.47
							22,963,006.44	1.38
CNH								
HK0000200698	3.800% China v.14(2021)		0	0	25,000,000	101.7365	3,251,323.07	0.20
HK0000274099	3.400% China v.15(2020)		4,000,000	0	4,000,000	100.4550	513,658.97	0.03
HK0000251337	3.390% China v.15(2025)		0	0	40,000,000	100.7100	5,149,628.64	0.31
							8,914,610.68	0.54
EUR								
XS1207309086	2.875% ACS Actividades de Construccion y Servicios S.A. EMTN v.15(2020)		0	0	7,300,000	101.8750	7,436,875.00	0.45
FR0011965177	3.875% Air France-KLM Reg.S. v.14(2021)		0	0	2,600,000	105.6380	2,746,588.00	0.17
XS1695284114	4.250% BayWa AG Fix-to-Float Perp.		0	0	3,800,000	102.9010	3,910,238.00	0.24
DE000A1R0TU2	2.375% Bilfinger SE IS v.12(2019)		5,500,000	0	5,500,000	100.8800	5,548,400.00	0.33
XS1325825211	2.150% Booking Holdings Inc. v.15(2022)		0	0	900,000	106.6660	959,994.00	0.06
XS1881574591	0.875% Compagnie de Saint-Gobain S.A. EMTN v.18(2023)		7,600,000	0	7,600,000	103.1850	7,842,060.00	0.47
DE000A2GSCV5	3.250% DIC Asset AG v.17(2022)		0	0	6,690,000	103.0000	6,890,700.00	0.41
DE000DB5DCW6	5.000% Dte. Bank AG EMTN v.10(2020)		2,000,000	0	12,600,000	103.4900	13,039,740.00	0.78
XS1044811591	3.625% EnBW Energie Baden-Württemberg AG Reg.S. v.14(2076)		4,400,000	0	17,100,000	105.1250	17,976,375.00	1.08
XS1174211471	2.250% Eurofins Scientific SE v.15(2022)		11,700,000	0	11,700,000	101.8720	11,919,024.00	0.72

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1910851242	1.500% Grenke Finance Plc. EMTN v.18(2023)	4,000,000	0	4,000,000	103.2010	4,128,040.00	0.25
XS1432493440	3.750% Indonesia Reg.S. v.16(2023)	4,600,000	0	4,600,000	119.6250	5,502,750.00	0.33
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	9,500,000	0	20,000,000	106.3550	21,271,000.00	1.28
XS1843459865	0.500% International Flavors & Fragrances Inc. v.18(2021)	1,500,000	0	1,500,000	101.1540	1,517,310.00	0.09
IT0005107708	0.700% Italy v.15(2020)	0	0	3,000,000	100.5860	3,017,580.00	0.18
XS0997941355	4.125% K+S AG Reg.S. v.13(2021)	0	0	5,560,000	109.1250	6,067,350.00	0.37
XS1591416679	2.625% K+S AG Reg.S. v.17(2023)	4,500,000	0	13,500,000	106.3960	14,363,460.00	0.86
XS1854830889	3.250% K+S AG v.18(2024)	7,800,000	0	7,800,000	107.3750	8,375,250.00	0.50
FR0013153160	2.750% Largardere S.C.A. v.16(2023)	0	0	1,800,000	104.6970	1,884,546.00	0.11
DE000A2LQKV2	1.500% Sixt Leasing SE EMTN v.18(2022)	0	0	2,900,000	100.8010	2,923,229.00	0.18
DE000A2DADR6	1.125% SIXT SE v.17(2021)	2,300,000	0	4,900,000	100.3440	4,916,856.00	0.30
XS1432392170	2.125% Stora Enso Oyi EMTN Reg.S. v.16(2023)	0	0	1,700,000	105.5530	1,794,401.00	0.11
XS0486101024	5.250% Telecom Italia S.p.A. EMTN v.10(2022)	0	0	1,100,000	111.3640	1,225,004.00	0.07
DE000A2AAPF1	2.750% thyssenkrupp AG Reg.S. v.16(2021)	6,200,000	0	9,300,000	103.2180	9,599,274.00	0.58
DE000A1R0410	3.125% thyssenkrupp AG v.14(2019)	0	0	350,000	100.0960	350,336.00	0.02
AT0000A0ZHF1	6.000% Voestalpine AG EMTN FRN Perp.	0	0	9,474,000	101.4890	9,615,067.86	0.58
DE000A2RWZZ6	1.800% Vonovia Finance BV v.19(2025)	7,500,000	0	7,500,000	107.1000	8,032,500.00	0.48
						182,853,947.86	11.00
NOK							
NO0010572878	3.750% Norway v.10(2021)	0	0	243,000,000	104.6230	26,229,419.05	1.58
						26,229,419.05	1.58
NZD							
NZGOVD0521C2	6.000% New Zealand S.521 v.09(2021)	4,400,000	0	28,400,000	108.9080	18,231,577.95	1.10
						18,231,577.95	1.10
SEK							
XS1525537061	2.259% If P&C Insurance Holding Ltd. v.16(2046)	0	0	51,000,000	101.2100	4,891,549.71	0.29
						4,891,549.71	0.29

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The notes form an integral part of this annual report.

Continued - Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US018490AN28	3.375% Allergan Inc. v.10(2020)	3,000,000	0	14,000,000	100.9990	12,421,909.87	0.75
US013817AV33	5.400% Arconic Inc. v.11(2021)	0	0	6,750,000	103.6300	6,145,150.66	0.37
XS0875871690	3.750% Champion MTN Ltd. v.13(2023)	0	0	1,240,000	101.9010	1,110,052.18	0.07
XS1508916639	2.250% China Great Wall International Holdings III Ltd EMTN v.16(2019)	0	0	6,500,000	99.8220	5,700,105.42	0.34
XS0912154381	6.375% CITIC Pacific Ltd. v.13(2020)	6,600,000	0	9,690,000	102.6070	8,734,620.31	0.53
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	4,600,000	0	12,700,000	104.0000	11,603,268.03	0.70
XS0547082973	4.875% Gold Fields Orogen Holdings BVI Ltd. Reg.S. v.10(2020)	0	0	10,950,000	102.0200	9,813,924.27	0.59
US532716AU19	5.625% L Brands Inc. v.12(2022)	3,300,000	0	20,550,000	104.2500	18,820,499.87	1.13
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	17,000,000	0	17,000,000	102.0590	15,242,053.94	0.92
US88167AAC53	2.200% Teva Pharmaceutical Finance III BV Reg.S. v.16(2021)	5,200,000	2,600,000	2,600,000	94.9345	2,168,406.40	0.13
US912828UF54	1.125% United States of America v.12(2019)	6,300,000	0	41,300,000	99.5156	36,106,433.39	2.17
US912828SF82	2.000% United States of America v.12(2022)	18,000,000	0	29,500,000	100.6563	26,085,912.11	1.57
US912828UN88	2.000% United States of America v.13(2023)	0	0	31,000,000	100.8594	27,467,632.65	1.65
US912828XM78	1.625% United States of America v.15(2020)	12,470,000	0	46,000,000	99.6406	40,265,911.89	2.42
US912828J272	2.000% United States of America v.15(2025)	19,000,000	0	36,000,000	100.8750	31,902,837.56	1.92
US912828N894	1.375% United States of America v.16(2021)	39,600,000	0	39,600,000	99.2813	34,538,676.10	2.08
US92857WAV28	4.375% Vodafone Group Plc. DL-Notes v.11(2021)	12,600,000	0	19,500,000	103.9170	17,801,822.89	1.07
						305,929,217.54	18.41
Listed securities						570,013,329.23	34.30
New issues to be admitted to trading							
EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN v.19(2024)	16,850,000	0	16,850,000	104.7740	17,654,419.00	1.06
						17,654,419.00	1.06
New issues to be admitted to trading						17,654,419.00	1.06

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The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets							
BRL							
US105756BL31	12.500% Brazil v.06(2022)	0	0	10,000,000	113.7380	2,616,471.13	0.16
US105756BN96	10.250% Brazil v.07(2028)	24,000,000	0	24,000,000	115.4675	6,375,017.25	0.38
US105756BT66	8.500% Brazil v.12(2024)	0	0	15,600,000	106.2500	3,812,974.47	0.23
						12,804,462.85	0.77
CNH							
HK0000073004	2.480% China v.10(2020)	20,000,000	0	65,500,000	99.3700	8,320,317.79	0.50
						8,320,317.79	0.50
EUR							
XS1586831999	3.125% Aramark International Finance S.a.r.l. Reg.S. v.17(2025)	5,600,000	0	5,600,000	103.1390	5,775,784.00	0.35
DE000A2YNQW7	4.500% Bilfinger SE v.19(2024)	10,400,000	0	10,400,000	104.4500	10,862,800.00	0.65
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	0	0	5,120,000	100.0310	5,121,587.20	0.31
DE000A2NBZG9	3.500% DIC Asset AG v.18(2023)	5,000,000	0	5,000,000	104.1200	5,206,000.00	0.31
XS1699848914	2.500% Dufry One BV Reg.S. v.17(2024)	20,100,000	0	20,100,000	102.6050	20,623,605.00	1.24
XS1645113322	5.125% Hapag-Lloyd AG Reg.S. v.17(2024)	0	0	5,490,000	105.2500	5,778,225.00	0.35
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)	6,000,000	0	6,000,000	108.9560	6,537,360.00	0.39
XS1600824962	3.250% Nomad Foods Bondco Plc. Reg.S. v.17(2024)	11,500,000	0	11,500,000	103.3040	11,879,960.00	0.72
XS1435229460	3.625% PVH Corporation Reg.S. v.16(2024)	155,000	0	155,000	112.1130	173,775.15	0.01
XS1212470972	3.250% Schaeffler Finance B.V. Reg.S. v.15(2025)	4,000,000	0	4,000,000	103.3750	4,135,000.00	0.25
XS1266726592	4.875% Telenet Finance Luxembourg VI S.C.A. Reg.S. v.15(2027)	2,700,000	0	2,700,000	108.8640	2,939,328.00	0.18
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II B.V. v.18(2022)	3,600,000	1,800,000	1,800,000	98.2400	1,768,320.00	0.11
XS1971935223	2.125% Volvo Car AB EMTN v.19(2024)	7,000,000	0	7,000,000	102.4250	7,169,750.00	0.43
XS1493836461	4.250% Ziggo Secured Finance BV Reg.S. v.16(2027)	3,100,000	0	4,720,000	106.1890	5,012,120.80	0.30
						92,983,615.15	5.60

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹	
USD								
US037833AX89	1.550% Apple Inc. Reg.S. v.15(2020)	7,300,000	0	7,300,000	99.6490	6,390,562.24	0.38	
US189054AW99	3.900% The Clorox Co. v.18(2028)	4,100,000	0	12,100,000	107.9770	11,477,832.73	0.69	
US233851BE34	2.875% Daimler Finance North America LLC 144A v.14(2021)	0	0	2,400,000	100.5860	2,120,762.54	0.13	
US278642AN33	3.800% eBay Inc. v.16(2022)	0	0	9,000,000	103.4360	8,178,195.55	0.49	
US38148LAA44	2.600% Goldman Sachs Group Inc. v.15(2020)	3,700,000	0	11,950,000	100.2750	10,526,981.02	0.63	
XS1400710726	7.250% GTH Finance BV Reg.S. v.16(2023)	11,000,000	0	11,000,000	109.2805	10,560,357.55	0.64	
US487836BV92	3.250% Kellogg Co. v.18(2021)	16,300,000	0	16,300,000	101.8160	14,579,643.33	0.88	
US57665RAJ59	5.625% Match Group Inc. 144A v.19(2029)	9,200,000	0	9,200,000	105.7460	8,546,632.70	0.51	
US651229AV81	3.850% Newell Brands Inc. v.16(2023)	0	0	2,100,000	101.1071	1,865,280.77	0.11	
US62947QAW87	3.875% NXP B.V. v.16(2022)	8,700,000	0	8,700,000	102.6496	7,845,484.67	0.47	
USU8810LAA18	5.300% Tesla Inc Reg.S. v.17(2025)	14,900,000	17,800,000	14,600,000	87.4310	11,214,026.18	0.67	
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	3,000,000	0	18,700,000	103.8800	17,065,413.34	1.03	
						110,371,172.62	6.63	
Securities admitted to or included in organised markets						224,479,568.41	13.50	
Bonds						812,147,316.64	48.86	
CREDIT LINKED NOTES								
Listed securities								
USD								
XS0554659671	6.125% Lukoil International Finance BV/Lukoil OAO LPN v.10(2020)	0	0	10,300,000	104.0000	9,410,524.47	0.57	
XS0864383723	4.422% Novatek Finance DAC/Novatek OAO LPN v.12(2022)	0	0	6,300,000	102.1250	5,652,178.69	0.34	
						15,062,703.16	0.91	
Listed securities						15,062,703.16	0.91	
Credit linked notes						15,062,703.16	0.91	
OTHER SECURITISED RIGHTS								
Listed securities								
Germany								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine Perp.	EUR	0	0	551,000	328.0000	1,807,280.00	0.11
						1,807,280.00	0.11	
Listed securities						1,807,280.00	0.11	
Other securitised rights						1,807,280.00	0.11	

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS ²								
Hong Kong								
HK2778034606	Champion Real Estate Investment Trust	HKD	0	0	9,904,000	6.5100	7,256,045.11	0.44
							7,256,045.11	0.44
Investment fund units ²							7,256,045.11	0.44
Securities							1,635,191,591.23	98.40
Cash at banks – current account ³							13,127,375.33	0.79
Balance from other receivables and payables							13,209,005.33	0.81
Sub-fund's net assets in EUR							1,661,527,971.89	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
HKD/EUR	DZ PRIVATBANK S.A.	Currency purchases	696,000,000.00	78,032,915.76	4.70
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	56,000,000.00	48,865,278.43	2.94
EUR/CNH	DZ PRIVATBANK S.A.	Currency sales	41,400,000.00	5,238,122.65	0.32
EUR/HKD	DZ PRIVATBANK S.A.	Currency sales	696,000,000.00	78,032,915.76	4.70
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	421,000,000.00	367,564,178.21	22.12

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	DZ PRIVATBANK S.A.	Bilateral currency transactions	55,628,067.68	436,000,000.00	48,859,363.20	2.94

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
China				
KYG040111059	Anta Sports Products Ltd. ¹	HKD	0	376,000
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	5,630,000	5,630,000
CNE1000004J3	Travelsky Technology Ltd.	HKD	524,000	524,000
Germany				
DE000BAY0017	Bayer AG	EUR	24,966	120,400
DE0005909006	Bilfinger SE	EUR	0	122,000
DE0008232125	Dte. Lufthansa AG	EUR	276,200	276,200
DE0005557508	Dte. Telekom AG	EUR	711,900	993,900
DE000A0HN5C6	Dte. Wohnen SE	EUR	127,700	152,000
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	97,200	97,200
DE0005785604	Fresenius SE & Co. KGaA	EUR	30,000	30,000
DE0006231004	Infineon Technologies AG	EUR	1,109,500	1,530,500
DE0006335003	Krones AG	EUR	76,700	76,700
DE0006483001	Linde AG	EUR	11,400	33,900
DE000A2E4L75	Linde AG –shares submitted for exchange–	EUR	4,700	42,500
DE000TUAG000	TUI AG	EUR	0	400,000
DE000WCH8881	Wacker Chemie AG	EUR	168,300	245,700
Finland				
FI4000297767	Nordea Bank Abp	EUR	1,700,000	1,700,000
FI4000297767	Nordea Bank Abp	SEK	1,160,000	1,160,000
France				
FR0000038259	Eurofins Scientific SE ²	EUR	11,500	11,500
FR0000120271	Total S.A.	EUR	100,286	351,286
Hong Kong				
HK0000051067	Hopewell Holdings Ltd.	HKD	0	3,359,500
Ireland				
IE0000669501	Glanbia Plc.	EUR	324,700	324,700
IE00BTN1Y115	Medtronic Plc.	USD	99,100	99,100
Japan				
JP3924800000	Mori Seiki Co. Ltd.	JPY	242,000	242,000
JP3866800000	Panasonic Corporation	JPY	976,600	1,411,600
JP3358000002	Shimano Inc.	JPY	52,500	52,500
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	37,000	94,000
Canada				
CA67077M1086	Nutrien Ltd.	USD	91,800	135,800

¹ | Head office in China, registered in the Cayman Islands.

² | Head office in France, registered in Luxembourg.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Luxembourg				
LU1704650164	Befesa S.A.	EUR	0	128,034
Netherlands				
NL0010273215	ASML Holding NV	EUR	0	13,900
GB00B03MLX29	Royal Dutch Shell Plc. -A- ¹	EUR	0	159,600
Austria				
AT000000STR1	Strabag SE	EUR	0	50,090
AT0000746409	Verbund AG	EUR	0	368,000
Sweden				
SE0005999778	Com Hem Holding AB (publ)	SEK	0	129,000
SE0000427361	Nordea Bank Abp ²	SEK	255,000	1,160,000
SE0000163594	Securitas AB -B-	SEK	0	256,500
SE0005190238	Tele2 AB	SEK	133,825	133,825
Switzerland				
JE00B4T3BW64	Glencore Plc. ³	GBP	3,672,400	5,282,900
CH0012271687	Helvetia Patria Holding	CHF	0	10,877
CH0012005267	Novartis AG	CHF	94,000	94,000
CH0002497458	SGS S.A.	CHF	480	2,190
CH0244767585	UBS Group AG	CHF	1,050,400	1,050,400
Singapore				
SG1L01001701	DBS Group Holdings Ltd.	SGD	486,800	925,800
South Africa				
ZAE000265971	Multichoice Group Ltd.	ZAR	36,100	36,100
South Korea				
KR7006400006	Samsung SDI Co. Ltd.	KRW	46,000	46,000
Taiwan				
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,270,000	2,460,000
United States of America				
US0028241000	Abbott Laboratories	USD	60,100	151,900
US0311621009	Amgen Inc.	USD	12,800	12,800
US0394831020	Archer-Daniels-Midland Corporation	USD	48,100	48,100
US0605051046	Bank of America Corporation	USD	659,194	659,194
US11135F1012	Broadcom Inc.	USD	11,200	11,200
US20451N1019	Compass Minerals Intl Inc.	USD	73,589	137,389
US20825C1045	ConocoPhillips	USD	16,600	117,600
US2810201077	Edison International	USD	94,000	94,000
US30231G1022	Exxon Mobil Corporation	USD	235,242	235,242
US3703341046	General Mills Inc.	USD	0	152,500
US4581401001	Intel Corporation	USD	61,500	61,500
US4595061015	International Flavors & Fragrances	USD	48,900	48,900
US4781601046	Johnson & Johnson	USD	97,000	97,000

1 | Head office in the Netherlands, registered in the UK.

2 | Head office in Sweden, registered in Finland.

3 | Head office in Switzerland, registered in the UK.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US4878361082	Kellogg Co.	USD	142,800	142,800
US55087P1049	Lyft Inc.	USD	5,600	5,600
US6311031081	Nasdaq Inc.	USD	25,000	25,000
US6541061031	NIKE Inc.	USD	32,200	115,800
US6936561009	PVH Corporation	USD	0	34,000
LU0633102719	Samsonite International S.A. ¹	HKD	2,520,300	4,614,300
US7427181091	The Procter & Gamble Co.	USD	111,400	111,400
US90353T1007	Uber Technologies Inc.	USD	3,826	3,826
United Kingdom				
GB0000536739	Ashtead Group Plc.	GBP	76,400	76,400
GB0009252882	GlaxoSmithKline Plc.	GBP	64,000	288,000
GB0005405286	HSBC Holdings Plc.	HKD	892,254	892,254
GB0005405286	HSBC Holdings Plc.	GBP	870,000	870,000
GB0004544929	Imperial Brands Plc.	GBP	77,600	77,600
GB00B1CRLC47	Mondi Plc.	GBP	123,300	328,500
GB0007188757	Rio Tinto Plc.	GBP	0	144,500
Unlisted securities				
Germany				
DE000A2LQ7R9	Dte. Wohnen SE BZR 09.07.18	EUR	0	24,300
BONDS				
Listed securities				
AUD				
XS0947397302	4.250% Linde Finance BV v.13(2019)		0	7,600,000
XS1413573871	2.750% Mercedes-Benz Australia/Pacific Pty Ltd. EMTN v.16(2019)		0	3,600,000
EUR				
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)		0	1,100,000
XS1555774014	5.500% Porr AG Fix-to-Float Perp.		0	2,900,000
XS0968913268	3.875% Volkswagen International Finance NV FRN Perp.		0	1,200,000
XS0909788290	2.000% Volkswagen International Financial Services NV v.13(2021)		0	2,100,000
DE000A18V138	1.625% Vonovia Finance BV Reg.S. v.15(2020)		0	1,600,000
SEK				
SE0007730353	3.625% NorCell Sweden Holding 3 AB v.16(2021)		0	44,000,000
SE0009320146	3.500% NorCell Sweden Holding 3 AB v.16(2022)		0	10,000,000
USD				
US88732JAL26	6.750% Spectrum Management Holding Co. LLC v.08(2018)		0	1,400,000
XS0889401054	5.200% VEON HOLDINGS B.V. v.13(2019)		0	15,300,000

¹ | Head office in the United States of America, registered in Luxembourg.

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
Securities admitted to or included in organised markets			
EUR			
XS1211417362	4.750% ADLER Real Estate AG EMTN v.15(2020)	0	2,000,000
XS1198002690	4.375% Cemex S.A.B. de C.V. Reg.S. v.15(2023)	2,100,000	3,850,000
XS1555576641	6.750% Hapag-Lloyd AG Reg.S. v.17(2022)	0	6,000,000
XS1490152565	2.750% IHO Verwaltungs GmbH Reg.S. v.16(2021)	0	1,150,000
XS1490153886	3.250% IHO Verwaltungs GmbH Reg.S. v.16(2023)	0	1,780,000
XS1212469966	2.500% Schaeffler Finance B.V. Reg.S. v.15(2020)	2,000,000	2,600,000
USD			
US055451AU28	3.850% BHP Billiton Finance USA Ltd v.13(2023)	0	6,810,000
FORWARD CONTRACTS			
EUR			
DAX Performance Index Future December 2018		543	543
DAX Performance Index Future December 2018		306	306
DAX Performance Index Future June 2019		412	412
DAX Performance Index Future June 2019		108	108
DAX Performance Index Future March 2019		196	196
DAX Performance Index Future September 2018		214	214
HKD			
Hang Seng Index Future December 2018		167	167
USD			
E-Mini S&P 500 Index Future December 2018		549	549
E-Mini S&P 500 Index Future December 2018		403	403
E-Mini S&P 500 Index Future September 2018		259	259
Nikkei 225 USD Denominated Stock Average Index Future December 2018		507	507

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
Brazilian real	BRL	1	4.3470
British pound	GBP	1	0.8983
China Renminbi Offshore	CNH	1	7.8227
Chinese renminbi yuan	CNY	1	7.8185
Danish krone	DKK	1	7.4622
Hong Kong dollar	HKD	1	8.8857
Indian rupee	INR	1	78.4160
Japanese yen	JPY	1	122.5400
New Zealand dollar	NZD	1	1.6965
Norwegian krone	NOK	1	9.6927
Swedish krona	SEK	1	10.5523
Swiss franc	CHF	1	1.1091
Singapore dollar	SGD	1	1.5398
South African rand	ZAR	1	16.1013
Taiwan dollar	TWD	1	35.2569
US dollar	USD	1	1.1383

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	A14SK0	A14SK1	A14SK2
ISIN code:	LU1227570055	LU1227570485	LU1227571020
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.30% p.a.	1.10% p.a.	0.30% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

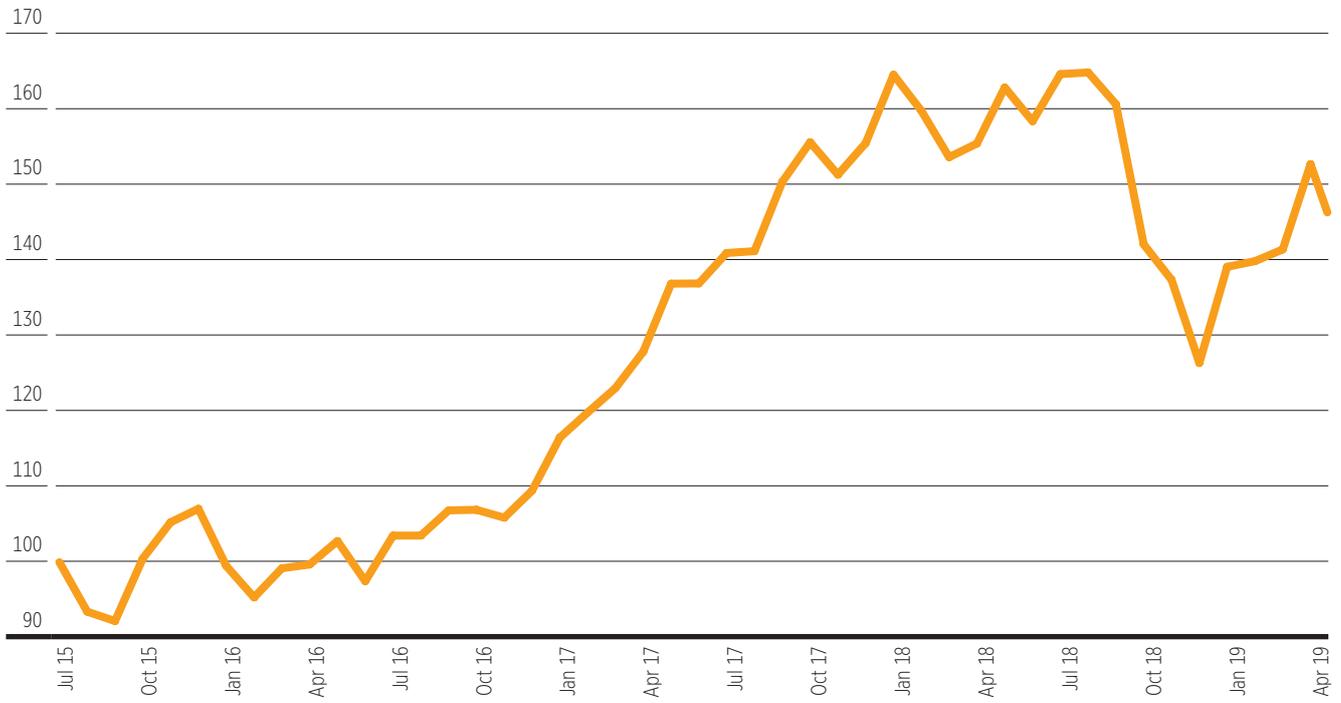
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	59.75%	Software & services	19.89%
Switzerland	17.08%	Capital goods	11.72%
Austria	8.30%	Property	9.86%
Luxembourg	5.22%	Diversified financial services	7.62%
Sweden	4.67%	Pharmaceuticals, biotechnology & biosciences	6.84%
Norway	1.35%	Materials	6.49%
Netherlands	1.33%	Semiconductors & equipment for semiconductor production	4.31%
France	0.96%	Healthcare: Equipment & services	3.51%
Denmark	0.67%	Consumer goods & clothing	3.32%
Securities	99.33%	Hardware & equipment	3.30%
Cash at banks ²	2.37%	Automotive & components	3.24%
Balance from other receivables and payables	-1.70%	Media & entertainment	3.10%
	100.00%	Wholesale & retail	2.68%
		Business services & supplies	2.39%
		Energy	2.31%
		Insurance	2.12%
		Investment fund units	2.08%
		Utilities	1.24%
		Food, beverages & tobacco	1.21%
		Consumer services	1.10%
		Banks	0.51%
		Telecommunication services	0.49%
		Securities	99.33%
		Cash at banks ²	2.37%
		Balance from other receivables and payables	-1.70%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 3 AUGUST 2015 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2017	9.30	70,008	4,206.48	132.82
30/06/2018	27.68	181,953	16,396.77	152.15
30/06/2019	27.37	193,304	2,092.87	141.59
Unit class I (EUR)				
30/06/2017	35.01	255,919	10,371.32	136.81
30/06/2018	14.98	94,677	-25,032.07	158.23
30/06/2019	9.58	64,526	-4,398.84	148.53
Unit class XP (EUR)				
30/06/2017	17.96	129,304	5,424.33	138.89
30/06/2018	82.94	511,983	60,269.49	162.00
30/06/2019	56.59	371,366	-19,894.81	152.38

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 82,409,418.31)	92,906,925.69
Cash at banks ¹	2,220,553.28
Dividends receivable	55,763.82
Subscriptions receivable	189,741.70
Receivables from securities transactions	18,460.91
	95,391,445.40
Redemptions payable	-820,562.56
Interest liabilities	-5,622.38
Liabilities from securities transactions	-914,361.67
Other liabilities ²	-109,167.07
	-1,849,713.68
Sub-fund's net assets	93,541,731.72

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 27,369,942.61
Units outstanding	193,304.357
Net asset value	EUR 141.59

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 9,584,158.11
Units outstanding	64,526.431
Net asset value	EUR 148.53

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 56,587,631.00
Units outstanding	371,366.373
Net asset value	EUR 152.38

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	125,608,827.80	27,684,518.13	14,980,924.52	82,943,385.15
Ordinary net expenses	-441,182.73	-307,770.03	-94,234.76	-39,177.94
Income and expense equalisation	-112,083.46	-4,472.01	-33,711.54	-73,899.91
Inflows of funds due to sales of units	30,012,196.58	14,063,356.95	1,366,705.90	14,582,133.73
Outflows of funds due to unit redemptions	-52,212,963.38	-11,970,482.16	-5,765,541.97	-34,476,939.25
Realised gains	12,267,908.83	3,261,100.50	1,357,559.17	7,649,249.16
Realised losses	-19,990,410.75	-5,607,551.23	-2,271,403.11	-12,111,456.41
Net change in unrealised gains or losses	-1,033,097.23	437,164.20	43,859.90	-1,514,121.33
Distribution	-557,463.94	-185,921.74	0.00	-371,542.20
Sub-fund's net assets at the end of the reporting period	93,541,731.72	27,369,942.61	9,584,158.11	56,587,631.00

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	181,952.672	94,677.175	511,982.514
Units issued	98,117.759	9,397.764	94,194.914
Units redeemed	-86,766.074	-39,548.508	-234,811.055
Units outstanding at the end of the reporting period	193,304.357	64,526.431	371,366.373

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	923,252.41	268,893.01	97,432.78	556,926.62
Bank interest	-75,650.43	-19,383.74	-8,451.40	-47,815.29
Income equalisation	-20,253.25	-7,156.70	-4,135.89	-8,960.66
Total income	827,348.73	242,352.57	84,845.49	500,150.67
Expenditure				
Interest expenses	-103.99	0.00	0.00	-103.99
Management fee/fund management fee	-1,045,275.59	-459,363.57	-166,450.23	-419,461.79
Depositary fee	-78,239.44	-21,038.88	-8,649.19	-48,551.37
Central administration fee	-46,321.68	-12,517.35	-5,122.89	-28,681.44
Taxe d'abonnement	-50,533.26	-13,500.31	-5,578.86	-31,454.09
Publication and audit expenses	-45,441.64	-18,836.06	-8,821.95	-17,783.63
Income-related expenses	-10,510.35	-2,102.73	-1,387.12	-7,020.50
Registrar and transfer agent fee	-77,625.00	-21,072.40	-8,626.00	-47,926.60
State fees	-1,469.71	-489.90	-489.90	-489.91
Other expenses ¹	-45,347.51	-12,830.11	-11,801.54	-20,715.86
Equalisation	132,336.71	11,628.71	37,847.43	82,860.57
Total expenses	-1,268,531.46	-550,122.60	-179,080.25	-539,328.61
Ordinary net expenses	-441,182.73	-307,770.03	-94,234.76	-39,177.94
Total transaction costs in the financial year²	165,278.07			
Total expense ratio in per cent²		2.01	1.87	0.95

1 | This item essentially comprises depositary fees and general administration costs.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0060946788	Ambu A/S	DKK	45,000	53,000	45,000	104.6500	631,080.65	0.67
							631,080.65	0.67
Germany								
DE000A0Z23Q5	adesso AG	EUR	13,511	14,000	23,000	51.9000	1,193,700.00	1.28
DE0006766504	Aurubis AG	EUR	28,500	41,500	12,000	42.5600	510,720.00	0.55
DE0005158703	Bechtle AG	EUR	20,000	4,400	15,600	100.5000	1,567,800.00	1.68
DE0005419105	Cancom SE	EUR	31,900	25,500	22,000	47.2200	1,038,840.00	1.11
DE0005313704	Carl Zeiss Meditec AG	EUR	18,000	6,500	11,500	84.8500	975,775.00	1.04
DE0005437305	CompuGroup Medical SE	EUR	56,400	69,700	9,400	70.4000	661,760.00	0.71
DE000A2GS5D8	Dermapharm Holding SE	EUR	69,000	0	69,000	30.5000	2,104,500.00	2.25
DE000A2G9LL1	Deutsche Industrie REIT-AG	EUR	130,000	19,000	111,000	15.7000	1,742,700.00	1.86
DE000A14KRD3	Deutsche Konsum REIT-AG	EUR	0	54,200	73,600	16.8000	1,236,480.00	1.32
DE0006305006	Deutz AG	EUR	55,000	0	55,000	8.5500	470,250.00	0.50
GB0059822006	Dialog Semiconductor Plc. ²	EUR	80,000	53,000	27,000	35.4400	956,880.00	1.02
DE000EVNK013	Evonik Industries AG	EUR	26,000	0	26,000	25.1700	654,420.00	0.70
DE0005664809	Evotec AG	EUR	11,800	144,100	37,700	24.5500	925,535.00	0.99
DE0007571424	GK Software SE	EUR	2,200	4,200	7,300	69.0000	503,700.00	0.54
DE000A2G8XX3	Godewind Immobilien AG	EUR	468,855	0	468,855	3.7700	1,767,583.35	1.89
DE000A161N30	Grenke AG	EUR	22,800	12,800	10,000	93.1500	931,500.00	1.00
DE0008402215	Hannover Rückversicherung SE	EUR	7,000	0	7,000	141.0000	987,000.00	1.06
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	37,400	40,200	39,000	43.1800	1,684,020.00	1.80
DE000A161408	HelloFresh SE	EUR	162,000	77,000	85,000	8.4500	718,250.00	0.77
DE0005493365	Hypoport AG	EUR	0	480	8,820	238.0000	2,099,160.00	2.24
DE0006231004	Infineon Technologies AG	EUR	102,900	74,400	83,500	15.6240	1,304,604.00	1.39
DE000A2NBX80	Instone Real Estate Group AG	EUR	37,000	0	37,000	19.4600	720,020.00	0.77
DE0005488100	Isra Vision AG	EUR	0	6,000	14,000	39.2000	548,800.00	0.59
DE000A2NB601	Jenoptik AG	EUR	57,000	31,500	25,500	28.2500	720,375.00	0.77
DE0006219934	Jungheinrich AG -VZ-	EUR	17,000	0	17,000	26.4800	450,160.00	0.48
DE000KBX1006	Knorr-Bremse AG	EUR	6,500	0	6,500	96.8500	629,525.00	0.67
DE000LEG1110	LEG Immobilien AG	EUR	15,500	7,300	8,200	98.5800	808,356.00	0.86
DE000A1MMCC8	Medios AG	EUR	50,000	28,000	122,800	16.5000	2,026,200.00	2.17
DE0006632003	MorphoSys AG	EUR	0	7,900	13,400	84.9000	1,137,660.00	1.22
DE000A0D9PT0	MTU Aero Engines AG	EUR	8,500	0	8,500	205.5000	1,746,750.00	1.87
DE0006452907	Nemetschek SE	EUR	11,600	7,400	17,400	52.5500	914,370.00	0.98
DE0005220909	Nexus AG	EUR	15,600	0	39,000	32.6000	1,271,400.00	1.36
DE000A0JBPG2	PNE AG	EUR	175,000	108,000	279,000	2.4800	691,920.00	0.74
DE0006969603	Puma SE	EUR	10,440	1,440	9,000	58.1000	522,900.00	0.56
DE0007461006	PVA TePla AG	EUR	0	70,000	68,000	13.1200	892,160.00	0.95

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in Germany, registered in the UK.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Germany								
DE0007010803	Rational AG	EUR	800	0	800	599.5000	479,600.00	0.51
DE000A12DM80	Scout24 AG	EUR	143,000	112,000	62,000	46.7000	2,895,400.00	3.10
DE000WAF3001	Siltronic AG	EUR	4,400	31,400	3,400	63.9400	217,396.00	0.23
DE0007231334	Sixt SE PREF	EUR	41,500	20,500	21,000	64.0000	1,344,000.00	1.44
DE0007274136	STO SE & Co. KGaA PREF	EUR	5,500	0	5,500	96.8000	532,400.00	0.57
DE000SYM9999	Symrise AG	EUR	14,000	6,000	8,000	85.0200	680,160.00	0.73
DE000TLX1005	Talanx AG	EUR	12,500	0	12,500	37.8400	473,000.00	0.51
DE000A12B8Z4	Tlg Immobilien AG	EUR	76,400	43,500	52,900	25.5500	1,351,595.00	1.44
DE000TUAG000	TUI AG	EUR	120,000	0	120,000	8.5420	1,025,040.00	1.10
DE000A0TGJ55	Varta AG	EUR	24,000	21,000	3,000	53.5000	160,500.00	0.17
DE0007472060	Wirecard AG	EUR	44,700	19,000	25,700	148.7000	3,821,590.00	4.09
DE000XNG8888	Xing Se	EUR	1,500	0	1,500	375.5000	563,250.00	0.60
DE0005111702	zooplus AG	EUR	5,600	0	5,600	120.0000	672,000.00	0.72
DE0005545503	1&1 Drillisch AG	EUR	15,600	0	15,600	29.2400	456,144.00	0.49
							51,787,848.35	55.39
France								
FR0000038259	Eurofins Scientific SE ²	EUR	5,150	2,800	2,350	384.0000	902,400.00	0.96
							902,400.00	0.96
Luxembourg								
LU1250154413	ADO Properties S.A.	EUR	28,594	40,950	31,000	36.2000	1,122,200.00	1.20
LU1673108939	Aroundtown Property Holdings S.A.	EUR	67,000	0	67,000	7.1940	481,998.00	0.52
LU1704650164	Befesa S.A.	EUR	0	2,881	28,500	34.2500	976,125.00	1.04
							2,580,323.00	2.76
Netherlands								
NL0012169213	Qiagen N.V.	EUR	13,500	32,300	35,000	35.4400	1,240,400.00	1.33
							1,240,400.00	1.33
Norway								
NO0005668905	Tomra Systems ASA	NOK	0	32,800	43,700	280.6000	1,265,098.48	1.35
							1,265,098.48	1.35
Austria								
AT0000A18XM4	ams AG	CHF	20,000	0	20,000	37.1700	670,273.19	0.72
AT0000785407	Fabasoft AG	EUR	0	0	61,141	18.9500	1,158,621.95	1.24
AT00000FACC2	FACC AG	EUR	57,000	63,600	109,000	12.5200	1,364,680.00	1.46
AT0000625108	Oberbank AG	EUR	5,000	0	5,000	95.4000	477,000.00	0.51
AT0000743059	ÖMV AG	EUR	21,000	0	21,000	42.4200	890,820.00	0.95
AT0000946652	Schoeller-Bleckmann Oilfield Equipment AG	EUR	8,300	0	16,800	75.5000	1,268,400.00	1.36
AT0000A0E9W5	S&T AG	EUR	27,000	80,500	70,000	20.8400	1,458,800.00	1.56
AT0000746409	Verbund AG	EUR	10,000	0	10,000	46.8000	468,000.00	0.50
							7,756,595.14	8.30

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in France, registered in Luxembourg.

Continued - Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Sweden								
SE0001662230	Husqvarna AB	SEK	145,000	0	145,000	86.4400	1,187,778.97	1.27
SE0009216278	Mips AB	SEK	80,000	0	80,000	183.8000	1,393,440.29	1.49
SE0000310336	Swedish Match AB	SEK	11,000	0	11,000	394.7000	411,445.85	0.44
							2,992,665.11	3.20
Switzerland								
CH0012410517	Baloise Holding AG	CHF	3,300	0	3,300	171.8000	511,171.22	0.55
CH0002432174	Bucher Industries AG	CHF	2,950	0	2,950	333.8000	887,846.00	0.95
CH0102659627	GAM Holding AG	CHF	90,000	0	90,000	4.6520	377,495.27	0.40
CH0030380734	Huber & Suhner AG	CHF	13,000	0	13,000	81.9000	959,967.54	1.03
CH0006372897	Interroll Holding S.A.	CHF	0	180	700	2,470.0000	1,558,921.65	1.67
CH0010702154	Komax Holding AG	CHF	1,500	0	5,500	215.0000	1,066,179.79	1.14
CH0371153492	Landis & Gyr Holding AG	CHF	6,500	0	6,500	77.2000	452,438.91	0.48
CH0025751329	Logitech International S.A.	CHF	0	17,000	18,000	38.3800	622,883.42	0.67
CH0000816824	OC Oerlikon Corporation AG	CHF	18,000	24,500	113,000	11.6800	1,190,009.92	1.27
CH0024608827	Partners Group Holding AG	CHF	2,600	0	2,600	759.0000	1,779,280.50	1.90
CH0014284498	Siegfried Holding AG	CHF	1,500	2,060	4,140	344.5000	1,285,934.54	1.37
CH0418792922	Sika AG	CHF	3,300	13,800	13,000	165.8000	1,943,377.51	2.08
CH0012453913	Temenos AG	CHF	6,000	0	6,000	173.3500	937,787.40	1.00
CH0006227612	Vetropack Holding S.A.	CHF	250	0	250	2,045.0000	460,959.34	0.49
							14,034,253.01	15.00
Listed securities							83,190,663.74	88.96
Securities admitted to or included in organised markets								
Germany								
DE0005104400	Atoss Software AG	EUR	4,500	0	4,500	137.5000	618,750.00	0.66
DE000A2E4SV8	Cyan AG	EUR	46,000	0	46,000	25.9000	1,191,400.00	1.27
DE000A0JC8S7	DATAGROUP SE	EUR	16,500	17,000	16,500	42.8000	706,200.00	0.75
DE000FTG1111	FinTech Group AG	EUR	0	55,200	28,800	19.2000	552,960.00	0.59
DE000AOSTSQ8	M1 Kliniken AG	EUR	80,000	0	80,000	12.8000	1,024,000.00	1.09
							4,093,310.00	4.36
Luxembourg								
FR0013379484	Solutions 30 SE	EUR	278,928	17,000	261,928	8.8000	2,304,966.40	2.46
							2,304,966.40	2.46
Sweden								
SE0009241706	Thq Nordic AB	SEK	60,000	0	60,000	241.6000	1,373,728.95	1.47
							1,373,728.95	1.47
Securities admitted to or included in organised markets							7,772,005.35	8.29
Equities, rights and profit-participation certificates							90,962,669.09	97.25

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS ²								
Switzerland								
CH0038389992	BB Biotech AG	CHF	6,000	0	32,500	66.3500	1,944,256.60	2.08
							1,944,256.60	2.08
Investment fund units ²							1,944,256.60	2.08
Securities							92,906,925.69	99.33
Cash at banks – current account ³							2,220,553.28	2.37
Balance from other receivables and payables							-1,585,747.25	-1.70
Sub-fund's net assets in EUR							93,541,731.72	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.

³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Denmark				
DK0060477263	Asetek AS	NOK	0	142,000
SE0001200015	INVISIO Communications AB ¹	SEK	0	52,000
Germany				
DE0005008007	ADLER Real Estate AG	EUR	71,000	71,000
DE000A0WMPJ6	Aixtron SE	EUR	0	85,000
DE000A2DAM03	Aumann AG	EUR	0	11,000
DE0005909006	Bilfinger SE	EUR	30,300	30,300
DE0005203947	B.R.A.I.N. Biotechnology AG	EUR	17,000	94,000
DE000A1DAHH0	Brenntag AG	EUR	15,000	15,000
DE0005403901	CEWE Stiftung & Co. KGaA	EUR	0	14,000
DE000A1K0227	co.don AG	EUR	0	108,000
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	11,000	11,000
DE0005157101	Dr. Hönle AG	EUR	0	15,000
DE000A0HN5C6	Dte. Wohnen SE	EUR	14,020	14,020
DE0005659700	Eckert & Ziegler Strahlen und Medizintechnik AG	EUR	6,000	6,000
CH0303692047	EDAG Engineering Group AG ²	EUR	0	33,000
DE0005677108	Elmos Semiconductor AG	EUR	0	19,500
DE0006095003	Encavis AG	EUR	100,000	280,000
DE0006229107	Jenoptik AG	EUR	0	69,000
DE0007193500	Koenig & Bauer AG	EUR	0	53,500
DE000KSAG888	K+S AG	EUR	25,000	25,000
DE000LED4000	OSRAM Licht AG	EUR	28,700	68,400
DE000A12UKK6	Rocket Internet SE	EUR	43,000	43,000
DE000A2NBTL2	Schaltbau Holding AG	EUR	24,700	24,700
DE0007170300	Schaltbau Holding AG	EUR	24,700	24,700
DE000A2TSEV4	Scout24 AG -tendered for sale-	EUR	62,000	62,000
DE0007235301	SGL Carbon SE	EUR	0	56,000
DE000A1681X5	Singulus Technologies AG	EUR	0	180,000
DE0007231326	Sixt SE	EUR	0	7,000
DE000A111338	SLM Solutions Group AG	EUR	0	11,000
DE0007203705	SNP Schneider-Neureither & Partner SE	EUR	0	33,000
DE000A2GS401	Software AG	EUR	15,000	15,000
DE000A1K0235	SÜSS MicroTec SE	EUR	24,422	172,922
DE0008303504	TAG Immobilien AG	EUR	41,000	41,000
DE000A0XYGA7	technotrans SE	EUR	0	11,000

¹ | Head office in Denmark, registered in Sweden.

² | Head office in Germany, registered in Switzerland.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Germany				
DE0006636681	va-Q-tec AG	EUR	0	37,350
DE000A2E4LE9	Voltabox AG	EUR	0	28,524
DE000WCH8881	Wacker Chemie AG	EUR	6,900	6,900
France				
FR0004163111	Genfit S.A.	EUR	0	22,600
FR0013227113	Soitec S.A.	EUR	7,500	29,000
Luxembourg				
LU1296758029	Corestate Capital Holding S.A	EUR	34,000	34,000
Norway				
NO0003064107	Data Respons ASA	NOK	0	266,696
Sweden				
SE0011089259	Betsson AB	SEK	220,000	220,000
SE0000454746	Biotage AB	SEK	0	79,000
SE0000683484	CellaVision AB	SEK	0	43,951
SE0000418923	CTT Systems AB	SEK	0	93,000
SE0001824004	G5 Entertainment AB	SEK	43,000	57,000
Switzerland				
CH0242606942	Airopack Technology Group AG	CHF	0	72,700
CH0012530207	Bachem AG -B-	CHF	0	4,000
CH0225173167	Cembra Money Bank AG	CHF	5,650	5,650
CH0360826991	Comet Holding AG	CHF	0	20,500
CH0012829898	Emmi AG	CHF	600	600
CH0024666528	HOCHDORF Holding AG	CHF	0	3,000
CH0420462266	Klingelberg AG	CHF	0	43,500
CH0190891181	Leonteq AG	CHF	0	25,600
CH0427241481	Leonteq AG BZR 02.08.18	CHF	25,600	25,600
CH0013841017	Lonza Group AG	CHF	14,350	20,350
CH0468525222	Medacta Group S.A.	CHF	600	600
CH0386200239	Medartis Holding AG	CHF	0	14,400
CH0018294154	PSP Swiss Property AG	CHF	9,500	9,500
CH0014852781	Swiss Life Holding AG	CHF	1,200	1,200
CH0033361673	u-blox Holding AG	CHF	0	13,900
CH0311864901	VAT Group AG	CHF	0	13,200

Securities admitted to or included in organised markets

Germany				
DE0007830572	Daldrup & Söhne AG	EUR	0	76,500
DE000A0JKHC9	Nanogate SE	EUR	0	12,000
DE000A12UPJ7	PANTAFLIX AG	EUR	0	6,800
DE000A0LR936	STEICO SE	EUR	0	32,000
DE000A0KEXC7	Vectron Systems AG	EUR	0	4,600

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Luxembourg				
LU0775917882	Grand City Properties S.A.	EUR	0	75,500
FR0013188844	Solutions 30 SE	EUR	0	61,000
Sweden				
SE0005308541	SaltX Technology Holding AB	SEK	0	670,000
SE0011974294	SaltX Technology Holding AB BZR 07.12.18	SEK	670,000	670,000

Unlisted securities**Germany**

DE000A2TSA09	co.don AG BZR 21.05.19	EUR	75,700	75,700
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FORWARD CONTRACTS**CHF**

Lonza Group AG Future December 2018		174	174
Lonza Group AG Future September 2018		34	174
Partners Group Holding AG Future December 2018		26	26
Partners Group Holding AG Future September 2018		0	26

EUR

MDAX Performance Index Future December 2018		32	32
MDAX Performance Index Future March 2019		32	32
TecDAX Index Future December 2018		685	685
TecDAX Index Future March 2019		310	310
TecDAX Index Future September 2018		780	230
Wirecard AG Future December 2018		375	375
Wirecard AG Future September 2018		0	490

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
British pound	GBP	1	0.8983
Danish krone	DKK	1	7.4622
Norwegian krone	NOK	1	9.6927
Swedish krona	SEK	1	10.5523
Swiss franc	CHF	1	1.1091

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class XP (EUR)
Securities ID number:	A2DW7D	A2DW7F
ISIN code:	LU1681425366	LU1681425523
Initial charge:	up to 3%	None
Redemption fee:	None	None
Management fee:	0.65% p.a.	0.225% p.a.
Minimum subsequent investment:	None	EUR 3,000,000.00
Use of income:	distribution	distribution
Currency:	EUR	EUR

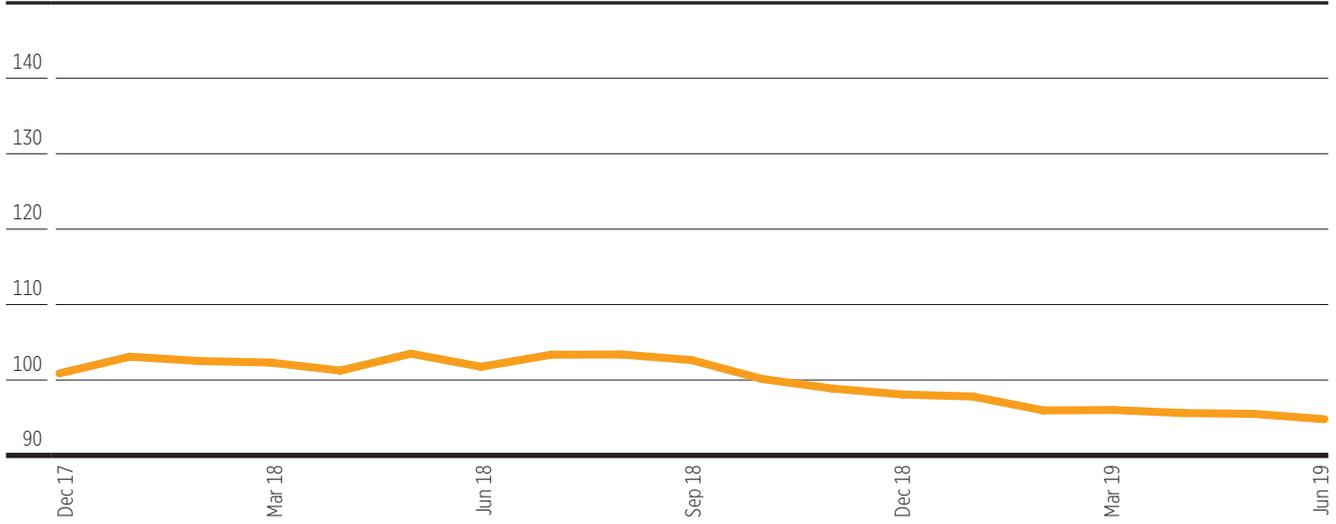
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	21.37%	Capital goods	9.61%
France	15.85%	Pharmaceuticals, biotechnology & biosciences	9.56%
United Kingdom	9.54%	Food, beverages & tobacco	9.54%
Switzerland	7.87%	Utilities	7.62%
Denmark	7.61%	Materials	5.92%
Luxembourg	3.62%	Insurance	3.93%
Sweden	5.53%	Automotive & components	3.91%
Netherlands	3.73%	Energy	3.90%
Italy	1.98%	Food and basic goods retailing	3.88%
Finland	1.95%	Consumer goods & clothing	3.87%
Portugal	1.82%	Household goods & personal care products	3.85%
Ireland	1.73%	Business services & supplies	3.80%
Securities	82.60%	Software & services	2.08%
Forward contracts	0.31%	Telecommunication services	1.93%
Cash at banks ²	18.09%	Healthcare: Equipment & services	1.92%
Balance from other receivables and payables	-1.00%	Banks	1.91%
	100.00%	Consumer services	1.88%
		Hardware & equipment	1.80%
		Property	1.69%
		Securities	82.60%
		Forward contracts	0.31%
		Cash at banks ²	18.09%
		Balance from other receivables and payables	-1.00%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 1 DECEMBER 2017 (UNIT CLASS XP)



Month-end data, source: DJE Investment S.A.

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
03/07/2018	Issue date	-	-	100.00
30/06/2019	4.63	49,966	4,950.45	92.71
Unit class XP (EUR)				
01/12/2017	Issue date	-	-	100.00
30/06/2018	48.67	479,889	48,670.46	101.41
30/06/2019	50.33	533,910	8,890.58	94.27

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 43,505,978.58)	45,398,594.28
Cash at banks ¹	9,943,293.43
Unrealised gains on forward contracts	168,099.35
Dividends receivable	97,441.73
Subscriptions receivable	8,507.48
	55,615,936.27
Redemptions payable	-477,292.16
Unrealised losses on forward exchange contracts	-114,502.55
Interest liabilities	-8,019.62
Other liabilities ²	-49,717.80
	-649,532.13
Sub-fund's net assets	54,966,404.14

ALLOCATION TO UNIT CLASSES**Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 4,632,365.60
Units outstanding	49,966.013
Net asset value	EUR 92.71

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 50,334,038.54
Units outstanding	533,910.073
Net asset value	EUR 94.27

¹ | See Notes to the Financial Statements.² | This item essentially comprises fund management and management fees.

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	48,666,942.99	0.00	48,666,942.99
Ordinary net income	646,515.00	33,630.62	612,884.38
Income and expense equalisation	-12,794.86	17,832.02	-30,626.88
Inflows of funds due to sales of units	79,278,884.84	6,005,774.28	73,273,110.56
Outflows of funds due to unit redemptions	-65,437,857.58	-1,055,325.65	-64,382,531.93
Realised gains	14,679,774.64	693,710.46	13,986,064.18
Realised losses	-23,535,078.89	-1,537,377.03	-21,997,701.86
Net change in unrealised gains or losses	1,266,713.33	488,429.98	778,283.35
Distribution	-586,695.33	-14,309.08	-572,386.25
Sub-fund's net assets at the end of the reporting period	54,966,404.14	4,632,365.60	50,334,038.54

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	0.000	479,889.415
Units issued	61,189.185	719,972.734
Units redeemed	-11,223.172	-665,952.076
Units outstanding at the end of the reporting period	49,966.013	533,910.073

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class XP (EUR) EUR
Income			
Dividends	1,319,978.69	96,280.84	1,223,697.85
Bank interest	-59,953.56	-2,766.21	-57,187.35
Other income	682.74	0.88	681.86
Income equalisation	-140,938.71	-23.43	-140,915.28
Total income	1,119,769.16	93,492.08	1,026,277.08
Expenditure			
Interest expenses	-598.87	0.00	-598.87
Management fee/fund management fee	-451,633.82	-34,900.60	-416,733.22
Depositary fee	-60,071.55	-2,741.75	-57,329.80
Central administration fee	-38,655.83	-1,841.08	-36,814.75
Taxe d'abonnement	-37,545.18	-1,505.60	-36,039.58
Publication and audit expenses	-2,815.15	285.33	-3,100.48
Income-related expenses	-4,348.04	0.00	-4,348.04
Registrar and transfer agent fee	-5,065.00	-273.24	-4,791.76
State fees	-535.71	0.00	-535.71
Other expenses ¹	-25,718.58	-1,075.93	-24,642.65
Equalisation	153,733.57	-17,808.59	171,542.16
Total expenses	-473,254.16	-59,861.46	-413,392.70
Ordinary net income	646,515.00	33,630.62	612,884.38
Total transaction costs in the financial year²	368,150.89		
Total expense ratio in per cent²		1.21³	0.79

¹ | This item essentially comprises depositary fees and costs of the collateral manager.

² | See Notes to the Financial Statements.

³ | For the period from 4 July 2018 to 30 June 2019.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0010181759	Carlsberg AS - B -	DKK	13,090	12,110	9,060	864.4000	1,049,287.74	1.91
DK0060534915	Novo-Nordisk AS	DKK	33,350	30,610	23,220	334.4000	1,040,351.57	1.89
DK0060094928	Orsted AS	DKK	21,000	22,120	14,540	567.6000	1,105,753.79	2.01
DK0010268606	Vestas Wind Systems AS	DKK	12,880	0	12,880	574.2000	990,901.98	1.80
							4,186,295.08	7.61
Germany								
DE0008404005	Allianz SE	EUR	6,460	5,880	5,090	210.6500	1,072,208.50	1.95
DE0005557508	Dte. Telekom AG	EUR	154,760	143,850	69,780	15.1700	1,058,562.60	1.93
DE000ENAG999	E.ON SE	EUR	116,780	10,810	105,970	9.5490	1,011,907.53	1.84
DE000EVNK013	Evonik Industries AG	EUR	50,520	34,610	42,600	25.0600	1,067,556.00	1.94
DE0005785604	Fresenius SE & Co. KGaA	EUR	35,360	24,850	22,020	47.8800	1,054,317.60	1.92
DE0008402215	Hannover Rückversicherung SE	EUR	9,670	9,160	7,730	140.5000	1,086,065.00	1.98
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	37,300	26,040	25,460	42.6600	1,086,123.60	1.98
DE000BFB0019	Metro AG	EUR	155,000	84,220	70,780	16.0000	1,132,480.00	2.06
DE000A0D9PT0	MTU Aero Engines AG	EUR	5,090	0	5,090	204.8000	1,042,432.00	1.90
DE0007037129	RWE AG	EUR	165,200	119,450	45,750	21.4900	983,167.50	1.79
DE0007164600	SAP SE	EUR	14,780	12,820	9,680	118.0000	1,142,240.00	2.08
							11,737,060.33	21.37
Finland								
FI0009013403	Kone Corporation (New)	EUR	20,600	0	20,600	52.1000	1,073,260.00	1.95
							1,073,260.00	1.95
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	45,310	34,060	31,210	33.9600	1,059,891.60	1.93
FR0000120644	Danone S.A.	EUR	19,620	17,240	14,820	74.7000	1,107,054.00	2.01
FR0000038259	Eurofins Scientific SE ²	EUR	5,700	2,780	2,920	381.2000	1,113,104.00	2.03
FR0000120321	L'Oreal S.A.	EUR	6,980	6,480	4,290	248.0000	1,063,920.00	1.94
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	4,500	1,500	3,000	368.3500	1,105,050.00	2.01
FR0000121501	Peugeot S.A.	EUR	49,150	0	49,150	21.5600	1,059,674.00	1.93
FR0000121972	Schneider Electric SE	EUR	15,900	1,780	14,120	78.9800	1,115,197.60	2.03
FR0000120271	Total S.A.	EUR	25,329	18,780	22,019	49.1250	1,081,683.38	1.97
							8,705,574.58	15.85
Ireland								
IE0000669501	Glanbia Plc.	EUR	92,250	75,190	66,530	14.2800	950,048.40	1.73
							950,048.40	1.73
Italy								
IT0003128367	ENEL S.p.A.	EUR	259,000	80,520	178,480	6.0840	1,085,872.32	1.98
							1,085,872.32	1.98

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in France, registered in Luxembourg.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Luxembourg								
LU1673108939	Aroundtown Property Holdings S.A.	EUR	129,080	0	129,080	7.1880	927,827.04	1.69
LU1704650164	Befesa S.A.	EUR	33,640	20,680	31,190	34.0000	1,060,460.00	1.93
							1,988,287.04	3.62
Netherlands								
NL0012169213	Qiagen N.V.	EUR	45,800	17,320	28,480	35.2100	1,002,780.80	1.82
NL000009355	Unilever NV	EUR	27,300	7,490	19,810	53.0600	1,051,118.60	1.91
							2,053,899.40	3.73
Portugal								
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	70,650	0	70,650	14.1950	1,002,876.75	1.82
							1,002,876.75	1.82
Sweden								
SE0001662230	Husqvarna AB	SEK	125,354	0	125,354	85.9400	1,022,428.75	1.86
SE0000108656	LM Ericsson	SEK	117,200	0	117,200	89.1600	991,738.51	1.80
SE0000163594	Securitas AB -B-	SEK	135,160	125,060	66,700	162.2000	1,026,777.14	1.87
							3,040,944.40	5.53
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	37,000	12,850	24,150	47.9300	1,041,768.97	1.90
CH0038863350	Nestle S.A.	CHF	28,640	16,730	11,910	100.5600	1,077,913.42	1.96
CH0012032048	Roche Holding AG Genussscheine	CHF	5,300	5,200	4,320	273.5500	1,063,573.04	1.93
CH0418792922	Sika AG	CHF	14,400	6,690	7,710	165.1000	1,145,640.36	2.08
							4,328,895.79	7.87
United Kingdom								
GB0007980591	BP Plc.	GBP	217,647	44,670	172,977	5.5070	1,062,559.22	1.93
GB00BD6K4575	Compass Group Plc.	GBP	49,200	0	49,200	18.8600	1,035,038.48	1.88
GB0002374006	Diageo Plc.	GBP	66,000	37,770	28,230	33.6900	1,060,868.60	1.93
GB0009252882	GlaxoSmithKline Plc.	GBP	71,860	57,930	58,920	15.8200	1,039,726.05	1.89
GB0005405286	HSBC Holdings Plc.	GBP	191,030	143,560	143,400	6.5480	1,047,387.84	1.91
							5,245,580.19	9.54
Listed securities							45,398,594.28	82.60
Equities, rights and profit-participation certificates							45,398,594.28	82.60
Securities							45,398,594.28	82.60

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Short positions						
EUR						
STOXX Europe 600 Price Index (EUR) Future September 2019	0	2,079	-2,079		168,099.35	0.31
					168,099.35	0.31
Short positions					168,099.35	0.31
Forward contracts					168,099.35	0.31
Cash at banks – current account ²					9,943,293.43	18.09
Balance from other receivables and payables					-543,582.92	-1.00
Sub-fund's net assets in EUR					54,966,404.14	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,303,000.00	1,173,223.85	2.13
DKK/EUR	DZ PRIVATBANK S.A.	Currency purchases	9,147,604.00	1,225,844.90	2.23
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,872,124.00	3,200,320.02	5.82
SEK/EUR	DZ PRIVATBANK S.A.	Currency purchases	21,652,285.00	2,054,498.24	3.74
EUR/DKK	DZ PRIVATBANK S.A.	Currency sales	16,207,604.00	2,171,935.81	3.95
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	387,124.00	431,360.45	0.78
EUR/NOK	DZ PRIVATBANK S.A.	Currency sales	3,646,000.00	376,231.89	0.68
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	34,777,285.00	3,299,876.70	6.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
STOXX Europe 600 Price Index (EUR) Future September 2019	-2,079	-39,511,395.00	-71.88
		-39,511,395.00	-71.88
Short positions		-39,511,395.00	-71.88
Forward contracts		-39,511,395.00	-71.88

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0974256852	Colruyt S.A.	EUR	15,150	15,150
BE0003826436	Telenet Group Holding NV	EUR	47,820	47,820
Germany				
DE0006766504	Aurubis AG	EUR	31,492	43,352
DE0005909006	Bilfinger SE	EUR	38,430	55,990
DE000A1DAH00	Brenntag AG	EUR	49,430	65,340
DE0005439004	Continental AG	EUR	8,250	8,250
DE0005810055	Dte. Börse AG	EUR	11,730	18,610
DE000A0HN5C6	Dte. Wohnen SE	EUR	58,520	78,010
DE0005664809	Evotec AG	EUR	0	52,590
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	20,150	29,290
DE0006602006	Gea Group AG	EUR	53,240	78,490
DE0006231004	Infineon Technologies AG	EUR	81,730	114,350
DE000KSAG888	K+S AG	EUR	52,800	88,630
DE000A2E4L75	Linde AG –shares submitted for exchange–	EUR	5,550	9,530
DE000PAT1AG3	PATRIZIA AG	EUR	79,200	128,800
DE000WAF3001	Siltronic AG	EUR	16,820	22,690
DE000TUAG000	TUI AG	EUR	100,700	140,640
DE000UNSE018	Uniper SE	EUR	52,689	84,259
DE000WCH8881	Wacker Chemie AG	EUR	20,037	26,927
DE0007472060	Wirecard AG	EUR	13,110	18,490
France				
FR0000120172	Carrefour S.A.	EUR	75,000	75,000
FR0000120859	Imerys S.A.	EUR	28,120	39,650
Italy				
IT0001347308	Buzzi Unicem S.p.A.	EUR	89,520	126,960
Netherlands				
NL0010273215	ASML Holding NV	EUR	7,090	11,560
NL0000009827	Koninklijke DSM NV	EUR	11,880	21,160
Norway				
NO0010096985	Equinor ASA	NOK	93,300	93,300
Austria				
AT0000746409	Verbund AG	EUR	18,420	47,400
AT0000937503	voestalpine AG	EUR	0	18,610

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Sweden				
SE0005999778	Com Hem Holding AB (publ)	SEK	84,160	136,830
SE0000103814	Electrolux AB -B-	SEK	59,000	59,000
FI4000297767	Nordea Bank Abp ¹	EUR	263,100	263,100
FI4000297767	Nordea Bank Abp ¹	SEK	177,920	177,920
SE0005190238	Tele2 AB	SEK	141,947	141,947
Switzerland				
CH0023405456	Dufry AG	CHF	8,940	15,650
JE00B4T3BW64	Glencore Plc. ²	GBP	403,610	590,910
CH0012271687	Helvetia Patria Holding	CHF	2,270	3,890
CH0013841017	Lonza Group AG	CHF	3,800	7,180
CH0002497458	SGS S.A.	CHF	510	870
CH0244767585	UBS Group AG	CHF	108,550	168,310
United Kingdom				
GB0000536739	Ashtead Group Plc.	GBP	98,340	98,340
GG00B4L84979	Burford Capital Ltd.	GBP	70,940	116,870
GB00B1CRLC47	Mondi Plc.	GBP	68,510	103,000
GB0007188757	Rio Tinto Plc.	GBP	0	16,920
GB0004082847	Standard Chartered Plc.	GBP	143,260	240,770
GB0008754136	Tate & Lyle Plc.	GBP	165,200	165,200
GB0008782301	Taylor Wimpey Plc.	GBP	706,500	706,500
GB0007739609	Travis Perkins Plc.	GBP	91,900	91,900
GB00BH4HKS39	Vodafone Group Plc.	GBP	1,057,000	1,057,000

Securities admitted to or included in organised markets

Finland				
SE0000427361	Nordea Bank Abp	SEK	177,920	177,920

Unlisted securities

Germany				
DE000A2LQ7R9	Dte. Wohnen SE BZR 09.07.18	EUR	0	16,810

FORWARD CONTRACTS

EUR				
STOXX Europe 600 Price Index (EUR) Future December 2018			6,889	6,889
STOXX Europe 600 Price Index (EUR) Future June 2019			3,134	3,134
STOXX Europe 600 Price Index (EUR) Future March 2019			4,843	4,843
STOXX Europe 600 Price Index (EUR) Future September 2018			4,396	2,161

1 | Head office in Sweden, registered in Finland.

2 | Head office in Switzerland, registered in the UK.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
British pound	GBP	1	0.8965
Danish krone	DKK	1	7.4636
Norwegian krone	NOK	1	9.6755
Swedish krona	SEK	1	10.5366
Swiss franc	CHF	1	1.1111
US dollar	USD	1	1.1367

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class PA (EUR)	Unit class XP (EUR)
Securities ID number:	A2DW7C	A2DW7A
ISIN code:	LU1681425010	LU1681425283
Initial charge:	up to 5.00%	None
Redemption fee:	None	None
Management fee:	0.66% p.a.	0.15% p.a.
Minimum subsequent investment:	None	EUR 3,000,000.00
Use of income:	distribution	distribution
Currency:	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	46.65%	Media & entertainment	11.35%
Germany	14.16%	Hardware & equipment	9.01%
France	4.86%	Diversified financial services	8.47%
South Africa	4.59%	Household goods & personal care products	7.82%
United Kingdom	3.52%	Pharmaceuticals, biotechnology & biosciences	7.76%
China	3.49%	Software & services	6.59%
Singapore	1.90%	Insurance	6.36%
Switzerland	1.61%	Banks	6.03%
Luxembourg	1.48%	Food, beverages & tobacco	4.72%
Hong Kong	1.16%	Healthcare: Equipment & services	3.30%
Ireland	0.97%	Materials	2.95%
Denmark	0.46%	Consumer goods & clothing	2.55%
Italy	0.40%	Capital goods	2.44%
Securities	85.25%	Semiconductors & equipment for semiconductor production	2.06%
Cash at banks ²	14.91%	Wholesale & retail	1.93%
Balance from other receivables and payables	-0.16%	Property	1.10%
	100.00%	Automotive & components	0.42%
		Consumer services	0.39%
		Securities	85.25%
		Cash at banks ²	14.91%
		Balance from other receivables and payables	-0.16%
			100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
01/12/2017	Issue date	-	-	100.00
30/06/2018	0.65	6,343	657.76	102.50
28/02/2019	0.79	8,358	223.86	94.18
Unit class XP (EUR)				
01/12/2017	Issue date	-	-	100.00
30/06/2018	30.58	293,832	29,975.83	104.07
28/02/2019	13.26	142,054	-14,817.05	93.34

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 28 February 2019

	EUR
Securities (acquisition cost of securities: EUR 11,640,984.90)	11,974,402.44
Cash at banks ¹	2,094,813.41
Interest receivable	514.90
Dividends receivable	6,112.21
	14,075,842.96
Other liabilities ²	-29,256.85
	-29,256.85
Sub-fund's net assets	14,046,586.11

ALLOCATION TO UNIT CLASSES**Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 787,166.64
Units outstanding	8,357.705
Net asset value	EUR 94.18

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 13,259,419.47
Units outstanding	142,054.000
Net asset value	EUR 93.34

1 | See Notes to the Financial Statements.

2 | This item essentially comprises audit expenses and fund management fees.

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 28 February 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	31,228,614.25	650,131.81	30,578,482.44
Ordinary net income	14,245.25	-1,744.73	15,989.98
Income and expense equalisation	39,173.79	-740.62	39,914.41
Inflows of funds due to sales of units	2,198,746.06	480,757.83	1,717,988.23
Outflows of funds due to unit redemptions	-16,791,937.71	-256,896.70	-16,535,041.01
Realised gains	1,659,604.28	71,449.72	1,588,154.56
Realised losses	-4,365,365.85	-190,461.96	-4,174,903.89
Net change in unrealised gains or losses	517,655.75	39,885.92	477,769.83
Distribution	-454,149.71	-5,214.63	-448,935.08
Sub-fund's net assets at the end of the reporting period	14,046,586.11	787,166.64	13,259,419.47

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	6,342.902	293,832.000
Units issued	4,799.021	16,806.000
Units redeemed	-2,784.218	-168,584.000
Units outstanding at the end of the reporting period	8,357.705	142,054.000

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 28 February 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class XP (EUR) EUR
Income			
Dividends	176,308.25	5,466.90	170,841.35
Bank interest	-330.11	-29.42	-300.69
Other income	682.74	14.96	667.78
Income equalisation	-69,706.64	435.67	-70,142.31
Total income	106,954.24	5,888.11	101,066.13
Expenditure			
Interest expenses	-3.26	0.00	-3.26
Management fee/fund management fee	-69,105.31	-5,538.69	-63,566.62
Depositary fee	-11,789.01	-490.64	-11,298.37
Central administration fee	-16,881.58	-763.63	-16,117.95
Taxe d'abonnement	-5,268.23	-214.46	-5,053.77
Publication and audit expenses	-8,746.23	-422.28	-8,323.95
Registrar and transfer agent fee	-1,227.00	-62.31	-1,164.69
Other expenses ¹	-10,221.22	-445.78	-9,775.44
Equalisation	30,532.85	304.95	30,227.90
Total expenses	-92,708.99	-7,632.84	-85,076.15
Ordinary net income	14,245.25	-1,744.73	15,989.98
Total transaction costs in the financial year²	78,499.15		
Total expense ratio in per cent²		0.97	0.60

1 | This item essentially comprises depositary fees and delivery costs.

2 | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 28 FEBRUARY 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	140,000	0	140,000	9.4000	147,241.46	1.05
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	275,400	556,400	340,000	9.0000	342,369.96	2.44
							489,611.42	3.49
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	1,500	0	1,500	320.8500	64,514.08	0.46
							64,514.08	0.46
Germany								
DE0008404005	Allianz SE	EUR	3,000	0	3,000	194.4400	583,320.00	4.15
DE0005501357	Axel Springer SE	EUR	5,600	3,100	2,500	50.0000	125,000.00	0.89
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	3,100	900	2,200	68.4800	150,656.00	1.07
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	3,960	2,500	1,460	39.9400	58,312.40	0.42
DE0006231004	Infineon Technologies AG	EUR	15,000	0	15,000	19.2650	288,975.00	2.06
DE000PAT1AG3	Patrizia Immobilien AG	EUR	8,000	0	8,000	19.3200	154,560.00	1.10
DE0007164600	SAP SE	EUR	3,830	2,430	4,500	94.0300	423,135.00	3.01
DE000WCH8881	Wacker Chemie AG	EUR	1,600	800	800	92.4000	73,920.00	0.53
DE0007472060	Wirecard AG	EUR	1,100	0	1,100	118.5500	130,405.00	0.93
							1,988,283.40	14.16
France								
FR0000120644	Danone S.A.	EUR	3,300	1,050	4,400	66.3700	292,028.00	2.08
FR0000038259	Eurofins Scientific SE ²	EUR	420	0	420	366.0000	153,720.00	1.09
FR0000120321	L'Oreal S.A.	EUR	400	0	400	219.9000	87,960.00	0.63
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,000	0	1,000	302.2000	302,200.00	2.15
							835,908.00	5.95
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	18,600	0	18,600	78.5000	163,364.18	1.16
							163,364.18	1.16
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	1,700	0	1,700	90.8900	135,704.37	0.97
							135,704.37	0.97
Italy								
IT0003874101	Prada S.p.A.	HKD	20,000	0	20,000	25.1500	56,278.46	0.40
							56,278.46	0.40
Luxembourg								
LU0501835309	L'Occitane International SA	HKD	33,000	73,000	33,000	14.7400	54,423.40	0.39
							54,423.40	0.39

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in France, registered in Luxembourg.

Continued – Statement of investments as at 28 February 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0038863350	Nestle S.A.	CHF	1,000	0	1,000	90.3200	79,577.09	0.57
CH0012032048	Roche Holding AG Genussscheine	CHF	600	0	600	276.7500	146,299.56	1.04
							225,876.65	1.61
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	16,500	0	16,500	24.8400	266,853.31	1.90
							266,853.31	1.90
South Africa								
ZAE000265971	MultiChoice Group Ltd.	ZAR	3,240	0	3,240	105.3000	21,438.35	0.15
ZAE000015889	Naspers Ltd.	ZAR	5,380	4,540	3,240	3,059.9800	622,990.63	4.44
							644,428.98	4.59
United States of America								
US0126531013	Albemarle Corporation	USD	2,500	2,300	4,200	92.2800	340,396.98	2.42
US02079K1079	Alphabet Inc. Class C	USD	700	0	700	1,116.0500	686,136.48	4.88
US0258161092	American Express Co.	USD	3,000	0	3,000	107.4200	283,031.79	2.01
US0378331005	Apple Inc.	USD	5,920	9,220	4,700	174.8700	721,841.74	5.14
US0605051046	Bank of America Corporation	USD	17,000	0	17,000	29.5300	440,901.11	3.14
US0758871091	Becton Dickinson & Co.	USD	400	760	400	250.2900	87,929.04	0.63
US09247X1019	BlackRock Inc. -A-	USD	1,185	735	1,200	442.0100	465,845.78	3.32
US09253U1088	Blackstone Group L.P.	USD	15,000	5,800	15,000	33.5300	441,726.68	3.14
US17275R1023	Cisco Systems Inc.	USD	12,000	0	12,000	51.5900	543,720.36	3.87
US1941621039	Colgate-Palmolive Co.	USD	9,000	0	9,000	65.8700	520,665.73	3.71
US2358511028	Danaher Corporation	USD	800	0	800	126.3900	88,803.79	0.63
US5324571083	Eli Lilly & Co.	USD	4,000	0	4,000	125.6800	441,524.68	3.14
US4781601046	Johnson & Johnson	USD	1,600	400	1,200	135.8700	143,196.91	1.02
US46625H1005	JPMorgan Chase & Co.	USD	1,500	0	1,500	105.1600	138,538.56	0.99
US5017971046	L Brands Inc.	USD	2,800	0	2,800	27.4000	67,380.99	0.48
US58933Y1055	Merck & Co. Inc.	USD	2,000	0	2,000	80.6200	141,612.51	1.01
US5949181045	Microsoft Corporation	USD	4,400	1,400	3,000	112.1700	295,547.16	2.10
US8552441094	Starbucks Corporation	USD	1,400	500	900	70.1500	55,449.68	0.39
US7427181091	The Procter & Gamble Co.	USD	5,000	0	5,000	98.9100	434,349.20	3.09
US92826C8394	VISA Inc.	USD	1,000	400	600	147.2200	77,579.48	0.55
US2546871060	Walt Disney Co.	USD	1,400	0	1,400	112.7800	138,672.05	0.99
							6,554,850.70	46.65

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 28 February 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
GB0004544929	Imperial Brands Plc.	GBP	10,000	0	10,000	24.8850	290,712.62	2.07
GB00B1ZBKY84	Moneysupermarket.com Group Plc.	GBP	35,300	165,800	50,500	3.4510	203,592.87	1.45
							494,305.49	3.52
Listed securities							11,974,402.44	85.25
Equities, rights and profit-participation certificates							11,974,402.44	85.25
Securities							11,974,402.44	85.25
Cash at banks – current account ²							2,094,813.41	14.91
Balance from other receivables and payables							-22,629.74	-0.16
Sub-fund's net assets in EUR							14,046,586.11	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 28 FEBRUARY 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0003826436	Telenet Group Holding NV	EUR	1,500	1,500
Chile				
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	8,100	11,400
China				
US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	0	1,850
US0567521085	Baidu Inc. ADR ¹	USD	2,010	2,010
US0917271076	Bitauto Holdings Ltd. ADR ¹	USD	10,000	26,000
US16944W1045	China Distance Education Holdings Ltd. ADR ¹	USD	0	23,900
KYG2743Y1061	Dali Foods Group Co. Ltd. ¹	HKD	260,000	480,000
CNE100000WS1	Huaneng Renewables Corporation Ltd.	HKD	0	480,000
US48205B1070	Jupai Holdings Ltd. ADR ¹	USD	22,400	42,400
HK0992009065	Lenovo Group Ltd. ²	HKD	0	290,000
US60879B1070	Momo Inc. ADR ¹	USD	3,600	6,600
US64110W1027	NetEase Inc. ADR ¹	USD	600	600
US69354V1089	PPDAI Group Inc. ADR ¹	USD	13,000	13,000
US7477981069	Qudian Inc. ADR ¹	USD	17,000	58,700
US92763W1036	Vipshop Holdings Ltd. ADR ¹	USD	14,000	14,000
US98585L1008	Yirendai Ltd. ADR ¹	USD	16,500	37,100
US98426T1060	YY Inc. ADR ¹	USD	2,800	4,200
US31680Q1040	58.COM Inc. ADR ¹	USD	2,100	4,000
Denmark				
DK0060252690	Pandora AS	DKK	5,620	7,800
DK0010268606	Vestas Wind Systems AS	DKK	5,400	7,400
Germany				
DE000BAY0017	Bayer AG	EUR	2,185	3,597
DE0005403901	CEWE Stiftung & Co. KGaA	EUR	0	1,700
DE0005437305	CompuGroup Medical SE	EUR	2,700	2,700
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	2,300
DE000A1PHFF7	Hugo Boss AG	EUR	1,800	3,600
DE000A2DA588	MAX Automation SE	EUR	0	36,400
DE0005220909	Nexus AG	EUR	0	5,100
DE0005936124	OHB SE	EUR	0	4,600
DE000A12DM80	Scout24 AG	EUR	8,400	11,700
DE0007231334	Sixt SE PREF	EUR	1,900	10,500
DE0007493991	Ströer SE & Co. KGaA	EUR	2,800	9,400
DE0005089031	United Internet AG	EUR	7,700	7,700

¹ | Head office in China, registered in Bermuda.

² | Head office in China, registered in Hong Kong.

Continued – Purchases and sales from 1 July 2018 to 28 February 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Germany				
DE0007657231	Villeroy & Boch AG PREF	EUR	0	14,900
DE000A0BL849	Vita 34 AG	EUR	0	7,000
DE000WACK012	Wacker Neuson SE	EUR	5,900	5,900
DE000A11QW68	7C Solarparken AG	EUR	0	49,000
Finland				
FI4000106299	Ferratum Oyj	EUR	3,256	40,000
FI4000157235	Kotipizza Group Oyj	EUR	3,600	12,300
France				
FR0000035164	Beneteau S.A.	EUR	23,800	57,820
Guernsey				
GG00BPFJTF46	Pershing Square Holdings Ltd. ¹	USD	12,400	25,700
Hong Kong				
BMG210901242	China Water Affairs Group Ltd. ²	HKD	448,000	448,000
India				
US40415F1012	HDFC Bank Ltd. ADR	USD	1,400	1,400
Ireland				
IE00B6330302	Ingersoll-Rand Plc.	USD	800	800
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	5,800	15,300
Isle of Man				
IM00B5VQMV65	GVC HOLDINGS Plc.	GBP	5,500	18,500
Italy				
IT0001347308	Buzzi Unicem S.p.A.	EUR	4,200	4,200
IT0004195308	Gruppo MutuiOnline S.p.A.	EUR	3,500	47,700
Japan				
JP3924800000	Mori Seiki Co. Ltd.	JPY	13,800	24,700
JP3866800000	Panasonic Corporation	JPY	30,200	135,900
JP3967200001	Rakuten Inc.	JPY	167,000	190,000
JP3435000009	Sony Corporation	JPY	0	2,500
Canada				
CA5592224011	Magna International Inc. -A-	USD	0	2,300
Luxembourg				
LU1296758029	Corestate Capital Holding S.A	EUR	5,100	10,500
Netherlands				
NL0000687663	AerCap Holdings NV	USD	3,900	6,700
NL0000009355	Unilever NV	EUR	0	3,200
NL0000395903	Wolters Kluwer NV	EUR	0	2,800
Norway				
NO0003054108	Mowi ASA	NOK	0	7,200

1 | Head office in Guernsey, registered in the UK.

2 | Head office in Hong Kong, registered in Bermuda.

Continued – Purchases and sales from 1 July 2018 to 28 February 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Russia				
US3682872078	Gazprom ADR	USD	47,500	80,600
US55315J1025	PJSC MMC Norilsk Nickel ADR	USD	0	10,000
NL0009805522	Yandex NV ¹	USD	0	4,400
Sweden				
LU1778762911	SPOTIFY TECHNOLOGY S.A. ²	USD	500	500
Switzerland				
CH0102659627	GAM Holding AG	CHF	16,300	16,300
South Korea				
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	50	370
Taiwan				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	11,100	20,500
United States of America				
US00507V1098	Activision Blizzard Inc.	USD	1,300	1,300
US00724F1012	Adobe Inc.	USD	0	700
US01881G1067	AllianceBernstein Holding LP	USD	0	25,800
US02079K3059	Alphabet Inc.	USD	388	738
US0213461017	Altaba Inc.	USD	11,900	31,000
US0311621009	Amgen Inc.	USD	500	500
US0846707026	Berkshire Hathaway Inc.	USD	4,450	6,300
US09062X1037	Biogen Inc.	USD	500	500
US09857L1089	Booking Holdings Inc.	USD	220	920
US11135F1012	Broadcom Inc.	USD	2,100	2,100
PA1436583006	Carnival Corporation ³	USD	1,300	1,300
US1510201049	Celgene Corporation	USD	6,100	11,300
US1713401024	Church & Dwight Co. Inc.	USD	0	2,800
US1890541097	Clorox Co.	USD	0	1,200
US23331S1006	DHI Group Inc.	USD	0	65,000
US2786421030	eBay Inc.	USD	10,400	10,400
US30303M1027	Facebook Inc.	USD	3,960	9,360
US39572G1004	GreenSky Inc.	USD	24,700	24,700
US3994731079	Groupon Inc.	USD	91,800	430,800
US44919P5089	IAC/InterActiveCorporation	USD	400	1,360
US4612021034	Intuit Inc.	USD	400	400
US5007541064	The Kraft Heinz Co.	USD	0	2,300
US57665R1068	Match Group Inc.	USD	1,600	1,600
US5951121038	Micron Technology Inc.	USD	1,100	7,500
US6311031081	Nasdaq Inc.	USD	0	1,700
US67551U1051	Och-Ziff Capital Management	USD	45,200	235,200
US6821631008	On Deck Capital Inc.	USD	0	20,000
US6936561009	PVH Corporation	USD	400	1,200

¹ | Head office in Russia, registered in the Netherlands.

² | Head office in Sweden, registered in Luxembourg.

³ | Head office in the United States of America, registered in Panama.

Continued – Purchases and sales from 1 July 2018 to 28 February 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US83001A1025	Six Flags Entertainment Corporation	USD	2,400	2,400
US78409V1044	S&P Global Inc.	USD	400	400
US8636671013	Stryker Corporation	USD	900	900
US88368Q1031	TheStreet Inc.	USD	0	77,501
United Kingdom				
GB0000536739	Ashtead Group Plc.	GBP	2,800	2,800
GB00BVYVFW23	Auto Trader Group Plc.	GBP	0	33,600
GG00B4L84979	Burford Capital Ltd.	GBP	0	6,500
GB0002374006	Diageo Plc.	GBP	1,900	1,900
GB0009252882	GlaxoSmithKline Plc.	GBP	0	9,000
GB00BHD66J44	Zeal Network SE	EUR	8,250	21,750

Securities admitted to or included in organised markets**Germany**

DE000A0JK2A8	AURELIUS Equity Opportunities SE & Co KGaA	EUR	1,750	7,650
DE000A0JM2M1	Blue Cap AG	EUR	0	16,000
DE000A0EQ578	HELMA Eigenheimbau AG	EUR	3,350	3,350
DE0006459324	Lang & Schwarz AG	EUR	15,000	59,600
DE000A0JKHC9	Nanogate SE	EUR	2,100	2,100
DE0002457512	VIB Vermögen AG	EUR	1,720	8,520

Unlisted securities**Germany**

DE000A2NBP2	7C Solarparken AG BZR 26.11.18	EUR	49,000	49,000
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South Africa

US6315122092	Naspers Ltd. ADR	USD	0	10,850
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EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 February 2019.

	Currency		
British pound	GBP	1	0.8560
Danish krone	DKK	1	7.4600
Hong Kong dollar	HKD	1	8.9377
Japanese yen	JPY	1	126.1600
Canadian dollar	CAD	1	1.4994
Norwegian krone	NOK	1	9.7280
Swedish krona	SEK	1	10.4783
Swiss franc	CHF	1	1.1350
Singapore dollar	SGD	1	1.5359
South African rand	ZAR	1	15.9141
US dollar	USD	1	1.1386

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

	Unit class PA (EUR)
Securities ID number:	A0BLYJ
ISIN code:	LU0185172052
Initial charge:	up to 5.00%
Redemption fee:	None
Management fee:	1.10% p.a.
Minimum subsequent investment:	None
Use of income:	distribution
Currency:	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

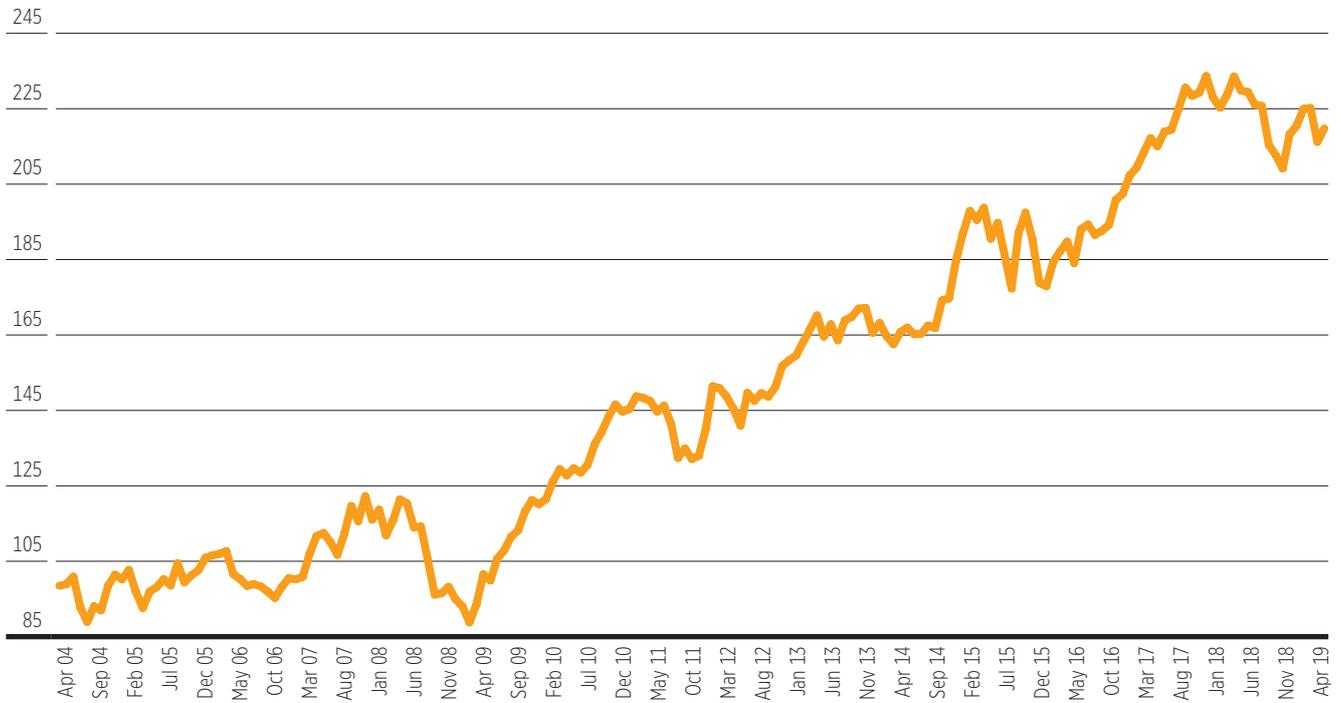
Geographical breakdown	
United States of America	27.49%
Germany	22.25%
France	13.08%
Hong Kong	11.30%
Netherlands	6.38%
Italy	4.33%
Luxembourg	1.94%
United Kingdom	1.67%
China	1.64%
Sweden	1.63%
Ireland	1.49%
Spain	1.44%
India	0.86%
Australia	0.82%
Denmark	0.69%
Securities	97.01%
Forward contracts	0.12%
Cash at banks ²	3.13%
Balance from other receivables and payables	-0.26%
	100.00%

Sector breakdown	
Banks	15.11%
Capital goods	10.31%
Software & services	9.27%
Utilities	8.31%
Government bonds	7.86%
Media & entertainment	6.76%
Property	5.65%
Insurance	5.37%
Diversified financial services	5.34%
Food, beverages & tobacco	3.57%
Hardware & equipment	2.62%
Healthcare: Equipment & services	2.49%
Consumer goods & clothing	2.28%
Consumer services	2.08%
Other	1.75%
Energy	1.59%
Materials	1.59%
Household goods & personal care products	1.09%
Semiconductors & equipment for semiconductor production	1.06%
Pharmaceuticals, biotechnology & biosciences	1.05%
Telecommunication services	1.04%
Business services & supplies	0.82%
Securities	97.01%
Forward contracts	0.12%
Cash at banks ²	3.13%
Balance from other receivables and payables	-0.26%
	100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 7 APRIL 2004 (UNIT CLASS PA)¹



Month-end data, source: DJE Investment S.A.

¹ | Up until 30 November 2017, performance relates to the sub-fund LuxTopic - DJE Cosmopolitan, which was absorbed by the newly launched sub-fund DJE - Concept 75 on 1 December 2017.

The notes form an integral part of this annual report.

CHANGE OVER THE LAST THREE FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
30/11/2017 ¹	49.00	230,540	-3,937.21	212.55
30/06/2018	50.28	235,145	885.54	213.85
30/06/2019	43.62	214,703	-3,978.72	203.16

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 38,805,313.94)	42,329,919.84
Cash at banks ²	1,366,619.36
Unrealised gains on forward contracts	52,608.67
Interest receivable	71,166.12
Dividends receivable	60,927.74
Receivable on forward exchange contracts	38,478,051.02
	82,359,292.75
Payable for forward exchange contracts	-38,636,916.72
Other liabilities ³	-102,233.70
	-38,739,150.42
Sub-fund's net assets	43,620,142.33
Units outstanding	214,703.202
Net asset value	EUR 203.16

¹ | These amounts relate to the assets of the sub-fund LuxTopic - DJE Cosmopolitan prior to the merger with DJE - Concept 75.

² | See Notes to the Financial Statements.

³ | This item essentially comprises management fees and merger costs.

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	EUR
Sub-fund's net assets at the beginning of the reporting period	50,284,658.75
Ordinary net income	110,249.91
Income and expense equalisation	3,380.84
Inflows of funds due to sales of units	2,495,833.51
Outflows of funds due to unit redemptions	-6,474,553.62
Realised gains	6,092,654.20
Realised losses	-5,916,724.82
Net change in unrealised gains or losses	-2,672,102.60
Distribution	-303,253.84
Sub-fund's net assets at the end of the reporting period	43,620,142.33

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Units
Units outstanding at the beginning of the reporting period	235,144.922
Units issued	12,172.501
Units redeemed	-32,614.221
Units outstanding at the end of the reporting period	214,703.202

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	EUR
Income	
Dividends	785,987.11
Income from investment units	4,824.61
Interest on bonds	196,673.67
Income from withholding tax refunds	18,397.08
Bank interest	-2,429.23
Other income	252.51
Income equalisation	-38,138.37
Total income	965,567.38
Expenditure	
Management fee/fund management fee	-661,528.13
Depository fee	-38,540.28
Central administration fee	-22,530.49
Taxe d'abonnement	-22,261.99
Publication and audit expenses	-53,588.49
Income-related expenses	-1,945.03
Typesetting, printing and postage costs for the annual and semi-annual reports	-1,500.00
Registrar and transfer agent fee	-1,325.43
State fees	-1,425.00
Other expenses ¹	-85,430.16
Equalisation	34,757.53
Total expenses	-855,317.47
Ordinary net income	110,249.91
Total transaction costs in the financial year²	140,995.86
Total expense ratio in per cent²	1.94

¹ | This item essentially comprises general administration costs and depository fees.

² | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000BXB1	Brambles Ltd.	AUD	45,000	0	45,000	12.8800	357,160.46	0.82
							357,160.46	0.82
China								
KYG875721634	Tencent Holdings Ltd. ²	HKD	24,500	6,500	18,000	352.6000	714,271.24	1.64
							714,271.24	1.64
Denmark								
DK0010268606	Vestas Wind Systems AS	EUR	4,000	0	4,000	75.6600	302,640.00	0.69
							302,640.00	0.69
Germany								
DE0008404005	Allianz SE	EUR	5,500	2,500	3,000	210.2000	630,600.00	1.45
DE000ENAG999	E.ON SE	EUR	190,000	135,000	110,000	9.5600	1,051,600.00	2.41
DE0008402215	Hannover Rückversicherung SE	EUR	1,500	2,000	3,500	141.0000	493,500.00	1.13
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG	EUR	2,000	0	2,000	220.4000	440,800.00	1.01
DE0007164600	SAP SE	EUR	15,200	13,500	7,000	119.2000	834,400.00	1.91
DE0007236101	Siemens AG	EUR	10,200	4,200	6,000	103.8200	622,920.00	1.43
DE000TUAG000	TUI AG	EUR	30,500	118,500	12,000	8.5420	102,504.00	0.23
DE0007472060	Wirecard AG	EUR	7,300	5,150	3,650	148.7000	542,755.00	1.24
							4,719,079.00	10.81
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	13,000	0	13,000	34.0350	442,455.00	1.01
FR0000120644	Danone S.A.	EUR	13,500	8,000	21,000	74.1000	1,556,100.00	3.57
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,500	1,900	600	370.8000	222,480.00	0.51
FR0000121972	Schneider Electric SE	EUR	7,500	0	7,500	79.6000	597,000.00	1.37
FR0000120271	Total S.A.	EUR	9,182	15,000	14,182	48.9450	694,137.99	1.59
							3,512,172.99	8.05
Hong Kong								
HK0900002681	Aeon Credit Service Co. Ltd.	HKD	0	1,238,000	1,164,000	6.9800	914,359.03	2.10
HK0000069689	AIA Group Ltd.	HKD	132,000	50,000	82,000	84.2500	777,485.17	1.78
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	200,000	1,460,000	900,000	3.9400	399,068.17	0.91
BMG4069C1486	Great Eagle Holding Ltd. ³	HKD	0	0	550,000	33.4000	2,067,366.67	4.74
KYG7082H1276	Pico Far East Holdings Ltd. ⁴	HKD	0	2,600,000	2,600,000	2.6400	772,477.13	1.77
							4,930,756.17	11.30

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | Head office in China, registered in the Cayman Islands.

³ | Head office in Hong Kong, registered in Bermuda.

⁴ | Head office in Hong Kong, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
India								
US45104G1040	ICICI Bank Ltd. ADR	USD	51,800	17,800	34,000	12.6000	376,350.70	0.86
							376,350.70	0.86
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	7,600	0	7,600	97.4800	650,837.21	1.49
							650,837.21	1.49
Netherlands								
NL0011821202	ING Groep NV	EUR	54,000	0	54,000	10.1780	549,612.00	1.26
							549,612.00	1.26
Spain								
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	43,500	0	43,500	14.4050	626,617.50	1.44
							626,617.50	1.44
United States of America								
US02079K1079	Alphabet Inc. Class C	USD	2,650	1,750	900	1,076.0100	850,750.24	1.95
US0258161092	American Express Co.	USD	8,400	4,000	4,400	123.9400	479,079.33	1.10
US00206R1023	AT & T Inc.	USD	15,700	0	15,700	32.9800	454,876.57	1.04
US0758871091	Becton Dickinson & Co.	USD	2,600	600	2,000	249.1500	437,758.06	1.00
US09253U1088	Blackstone Group L.P.	USD	29,000	5,000	24,000	44.3100	934,235.26	2.14
US17275R1023	Cisco Systems Inc.	USD	10,000	0	10,000	55.7300	489,589.74	1.12
US1941621039	Colgate-Palmolive Co.	USD	7,500	0	7,500	72.1400	475,314.06	1.09
US2788651006	Ecolab Inc.	USD	4,100	0	4,100	192.2000	692,277.96	1.59
US4282911084	Hexcel Corporation	USD	11,000	0	11,000	79.5000	768,250.90	1.76
US4781601046	Johnson & Johnson	USD	3,700	0	3,700	140.6900	457,307.39	1.05
US5949181045	Microsoft Corporation	USD	7,300	2,500	4,800	134.1500	565,685.67	1.30
US72919P2020	Plug Power Inc.	USD	140,000	0	140,000	2.2200	273,038.74	0.63
US7475251036	Qualcomm Inc.	USD	7,000	0	7,000	75.4300	463,858.39	1.06
US74762E1029	Quanta Services Inc.	USD	7,500	0	7,500	37.9900	250,307.48	0.57
US8552441094	Starbucks Corporation	USD	15,700	10,000	11,000	83.5600	807,484.85	1.85
US2546871060	Walt Disney Co.	USD	6,500	0	6,500	139.3000	795,440.57	1.82
US88579Y1010	3M Co.	USD	5,900	0	5,900	171.5000	888,913.29	2.04
							10,084,168.50	23.11
Listed securities							26,823,665.77	61.47
Securities admitted to or included in organised markets								
Luxembourg								
FR0013379484	Solutions 30 SE	EUR	96,000	0	96,000	8.8000	844,800.00	1.94
							844,800.00	1.94
Securities admitted to or included in organised markets							844,800.00	1.94
Equities, rights and profit-participation certificates							27,668,465.77	63.41

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
DE000BHY0GB5	1.500% Berlin Hyp AG EMTN Reg.S. Green Bond v.18(2028)	700,000	0	700,000	106.5090	745,563.00	1.71
DE000BHY0GH2	0.125% Berlin Hyp AG Green Pfandbrief v.17(2023)	700,000	0	700,000	101.8710	713,097.00	1.63
XS1808338542	1.000% BNP Paribas S.A. EMTN v.18(2024)	700,000	0	700,000	102.9290	720,503.00	1.65
DE0001102390	0.500% Federal Republic of Germany v.16(2026)	6,930,000	11,430,000	2,000,000	107.1370	2,142,740.00	4.91
DE0001104693	0.000% Federal Republic of Germany v.17(2019)	800,000	0	800,000	100.1190	800,952.00	1.84
FR0013064755	0.625% HSBC France S.A. EMTN v.15(2020)	700,000	0	700,000	101.2670	708,869.00	1.63
XS1702729275	1.250% innogy Finance BV EMTN Green Bond v.17(2027)	1,000,000	0	1,000,000	104.9930	1,049,930.00	2.41
XS1636000561	0.875% Intesa Sanpaolo S.p.A. EMTN Green Bond v.17(2022)	700,000	0	700,000	101.2160	708,512.00	1.62
FR0013372299	1.125% Société du Grand Paris v.18(2028)	700,000	0	700,000	108.8600	762,020.00	1.75
XS1875284702	1.375% SSE Plc. Green Bond EMTN v.18(2027)	700,000	0	700,000	104.0060	728,042.00	1.67
XS1848875172	0.375% Svenska Handelsbanken AB EMTN v.18(2023)	700,000	0	700,000	101.7080	711,956.00	1.63
XS1632897762	0.750% TenneT Holding BV EMTN Reg.S. Greenbond v.17(2025)	500,000	0	500,000	103.6080	518,040.00	1.19
						10,310,224.00	23.64
USD							
US037833BU32	2.850% Apple Inc. Green Bond v.16(2023)	700,000	0	700,000	102.4220	629,846.26	1.44
US037833CX61	3.000% Apple Inc. Greenbond v.17(2027)	700,000	0	700,000	102.3250	629,249.76	1.44
						1,259,096.02	2.88
Listed securities						11,569,320.02	26.52
New issues to be admitted to trading							
EUR							
IT0005340929	2.800% Italy v.18(2028)	450,000	0	450,000	107.3260	482,967.00	1.11
XS1979446843	1.500% Unione di Banche Italiane S.p.A. EMTN Green Bond v.19(2024)	700,000	0	700,000	99.6100	697,270.00	1.60
						1,180,237.00	2.71
New issues to be admitted to trading						1,180,237.00	2.71

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹	
Securities admitted to or included in organised markets								
USD								
US45685NAA46	4.625% ING Groep N.V.144A v.18(2026)	700,000	0	700,000	108.1442	665,035.05	1.52	
US92343VES97	3.875% Verizon Communications Inc. Green Bond v.19(2029)	700,000	0	700,000	106.7501	656,462.00	1.50	
						1,321,497.05	3.02	
Securities admitted to or included in organised markets						1,321,497.05	3.02	
Bonds						14,071,054.07	32.25	
OTHER SECURITISED RIGHTS								
Listed securities								
Germany								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine Perp.	EUR	0	0	180,000	328.0000	590,400.00	1.35
						590,400.00	1.35	
Listed securities						590,400.00	1.35	
Other securitised rights						590,400.00	1.35	
Securities						42,329,919.84	97.01	
FORWARD CONTRACTS								
Long positions								
USD								
US Dollar Currency Future September 2019		35	0	35		65,992.05	0.15	
						65,992.05	0.15	
Long positions						65,992.05	0.15	
Short positions								
USD								
CBT 10YR US T-Bond Note Future September 2019		0	15	-15		-13,383.38	-0.03	
						-13,383.38	-0.03	
Short positions						-13,383.38	-0.03	
Forward contracts						52,608.67	0.12	
Cash at banks – current account ²						1,366,619.36	3.13	
Balance from other receivables and payables						-129,005.54	-0.26	
Sub-fund's net assets in EUR						43,620,142.33	100.00	

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

2 | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2019

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
US Dollar Currency Future September 2019	35	4,403,249.36	10.09
		4,403,249.36	10.09
Long positions		4,403,249.36	10.09
Short positions			
USD			
CBT 10YR US T-Bond Note Future September 2019	-15	-1,685,902.22	-3.86
		-1,685,902.22	-3.86
Short positions		-1,685,902.22	-3.86
Forward contracts		2,717,347.14	6.23

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
AU000000BHP4	BHP Group Ltd.	AUD	7,500	25,500
AU000000EVN4	Evolution Mining Ltd.	AUD	40,000	40,000
AU000000MIN4	Mineral Resources Ltd.	AUD	0	10,322
AU000000NCM7	Newcrest Mining Ltd.	AUD	14,000	14,000
AU000000ORE0	Orocobre Ltd.	AUD	0	36,750
Belgium				
BE0003826436	Telenet Group Holding NV	EUR	6,500	6,500
Chile				
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	3,500	3,500
China				
US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	3,400	3,400
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	712,000	713,500
Germany				
DE000A1EWWW0	adidas AG	EUR	3,600	5,100
DE0006766504	Aurubis AG	EUR	0	3,000
DE000BASF111	BASF SE	EUR	13,500	13,500
DE0005190003	Bayerische Motoren Werke AG	EUR	2,900	2,900
DE0005909006	Bilfinger SE	EUR	0	17,500
DE000A1DAH00	Brenntag AG	EUR	3,000	3,000
DE0005437305	CompuGroup Medical SE	EUR	5,500	5,500
DE0005439004	Continental AG	EUR	2,600	2,600
DE0006062144	Covestro AG	EUR	3,500	3,500
DE0007100000	Daimler AG	EUR	17,000	17,000
DE0005810055	Dte. Börse AG	EUR	5,300	7,500
DE0005557508	Dte. Telekom AG	EUR	16,900	36,900
DE000EVNK013	Evonik Industries AG	EUR	10,500	23,000
DE0006047004	HeidelbergCement AG	EUR	5,300	5,300
DE0005495329	HolidayCheck Group AG	EUR	0	150,000
DE000KSAG888	K+S AG	EUR	14,200	39,200
DE000A2E4L75	Linde AG –shares submitted for exchange–	EUR	0	7,100
DE000A1MMCC8	Medios AG	EUR	6,500	6,500
DE000BFB0019	Metro AG	EUR	33,000	33,000
DE0007037129	RWE AG	EUR	142,100	142,100
DE000WAF3001	Siltronic AG	EUR	1,100	3,300
DE000A1EMG56	SPORTTOTAL AG	EUR	0	12,500
DE0008303504	TAG Immobilien AG	EUR	17,000	17,000
DE000UNSE018	Uniper SE	EUR	0	50,000
DE0007664039	Volkswagen AG PREF	EUR	1,600	1,600

¹ | Head office in China, registered in the Cayman Islands.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Finland				
FI0009007132	Fortum OYJ	EUR	9,000	9,000
France				
FR0004125920	Amundi S.A.	EUR	4,900	4,900
FR0000121485	Kering S.A.	EUR	0	400
FR0000120321	L'Oreal S.A.	EUR	0	600
FR0000125486	Vinci S.A.	EUR	2,600	2,600
Hong Kong				
KYG2108Y1052	China Resources Land Ltd. ¹	HKD	88,000	88,000
HK0101000591	Hang Lung Properties Ltd.	HKD	42,000	42,000
HK0000051067	Hopewell Holdings Ltd.	HKD	118,000	318,000
BMG5256W1029	Kingmaker Footwear Holding Ltd. ²	HKD	0	6,208,000
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	6,000	6,000
BMG8646Z1086	Synergis Holding Ltd. ²	HKD	0	306,000
Italy				
IT0001347308	Buzzi Unicem S.p.A.	EUR	27,200	37,200
IT0003874101	Prada S.p.A.	HKD	140,000	140,000
Canada				
CA0084741085	Agnico Eagle Mines Ltd.	CAD	2,400	2,400
CA0084741085	Agnico-Eagle Mines Ltd.	USD	11,100	11,100
CA3809564097	Goldcorp Inc.	USD	61,200	61,200
CA3809564097	Goldcorp Inc.	CAD	14,400	14,400
CA67077M1086	Nutrien Ltd.	USD	6,000	9,500
CA8787422044	Teck Resources Ltd.	USD	11,000	11,000
CA98462Y1007	Yamana Gold Inc.	USD	60,000	170,000
Luxembourg				
LU1704650164	Befesa S.A.	EUR	0	26,700
Macao				
KYG7800X1079	Sands China Ltd. ³	HKD	38,000	38,000
Mexico				
US1512908898	Cemex S.A.B. de CV ADR	USD	23,100	23,100
Netherlands				
GB00B03MLX29	Royal Dutch Shell Plc. -A- ⁴	EUR	9,000	26,000
Austria				
AT000000STR1	Strabag SE	EUR	0	11,000
Spain				
ES0127797019	EDP Renováveis S.A.	EUR	0	18,500
South Africa				
US38059T1060	Gold Fields Ltd. ADR	USD	40,000	40,000
Taiwan				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,000	4,000

1 | Head office in Hong Kong, registered in the Cayman Islands.

2 | Head office in Hong Kong, registered in Bermuda.

3 | Head office in Macao, registered in the Cayman Islands.

4 | Head office in the Netherlands, registered in the UK.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US0126531013	Albemarle Corporation	USD	4,900	6,400
US0231351067	Amazon.com Inc.	USD	1,300	1,300
US0378331005	Apple Inc.	USD	2,300	2,300
US0394831020	Archer-Daniels-Midland Corporation	USD	22,600	22,600
US09247X1019	BlackRock Inc. -A-	USD	1,300	1,300
US11135F1012	Broadcom Inc.	USD	6,200	6,200
US20451N1019	Compass Minerals Intl Inc.	USD	0	3,000
US20825C1045	ConocoPhillips	USD	8,000	8,000
US30231G1022	Exxon Mobil Corporation	USD	14,000	14,000
US30303M1027	Facebook Inc.	USD	1,300	2,200
US3703341046	General Mills Inc.	USD	0	24,000
US3755581036	Gilead Sciences Inc.	USD	3,800	3,800
US4314751029	Hill-Rom Holdings Inc.	USD	1,800	1,800
US4581401001	Intel Corporation	USD	5,500	5,500
US4878361082	Kellogg Co.	USD	4,500	4,500
US56585A1025	Marathon Petroleum Corporation	USD	2,000	2,000
US6516391066	Newmont Goldcorp Corporation	USD	43,400	59,400
US67072V1035	NxStage Medical Inc.	USD	0	7,000
US6907684038	Owens-Illinois Inc.	USD	9,700	9,700
US70450Y1038	PayPal Holdings Inc.	USD	3,200	3,200
US6936561009	PVH Corporation	USD	2,500	2,500
US8725901040	T-Mobile US Inc.	USD	7,000	7,000
US9130171096	United Technologies Corporation	USD	2,000	2,000
US92826C8394	VISA Inc.	USD	1,650	1,650
United Kingdom				
GB0005405286	HSBC Holdings Plc.	HKD	80,600	80,600
IE00BZ12WP82	Linde Plc. ¹	EUR	1,500	1,500
Unlisted securities				
Germany				
DE000A2TSLR7	SPORTTOTAL AG BZR 12.02.19	EUR	12,500	12,500
South Africa				
US6315122092	Naspers Ltd. ADR	USD	5,500	5,500

¹ | Head office in the UK, registered in Ireland.

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
BONDS				
Listed securities				
EUR				
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)		0	500,000
DE0001141729	0.250% Federal Republic of Germany S.172 v.15(2020)		500,000	500,000
DE000A2GSCV5	3.250% DIC Asset AG v.17(2022)		0	480,000
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)		0	300,000
FR0013131877	0.500% France v.15(2026)		0	600,000
XS1647481206	2.150% Indonesia Reg.S. v.17 (2024)		0	700,000
DE000A2AAPF1	2.750% Thyssenkrupp AG Reg.S. v.16(2021)		0	430,000
USD				
US9128283W81	2.750% United States of America v.18(2028)		0	3,600,000
Securities admitted to or included in organised markets				
EUR				
DE000A2NBZG9	3.500% DIC Asset AG v.18(2023)		500,000	500,000
XS1645113322	5.125% Hapag-Lloyd AG Reg.S. v.17(2024)		0	260,000
XS1490153886	3.250% IHO Verwaltungs GmbH Reg.S. v.16(2023)		0	150,000
INVESTMENT FUND UNITS¹				
Hong Kong				
HK2778034606	Champion Real Estate Investment Trust	HKD	311,000	311,000
Luxembourg				
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR	18,000	18,000
LU0374457033	DJE – Asia High Dividend XP (EUR)	EUR	3,500	3,500
Switzerland				
CH0038389992	BB Biotech AG	EUR	3,323	13,323
CERTIFICATES				
Listed securities				
United States of America				
DE000A1E0HR8	Dte. Bank ETC Plc./Gold Unze 999 Zert. v.10(2060)	EUR	22,200	64,200
DE000A1EK0G3	Dte. Bank ETC Plc./Phys. Gold EUR Zert. v.10(2060)	EUR	11,500	11,500

¹ | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
OPTIONS		
EUR		
Call on Euro Stoxx 50 Price Index June 2019/3,350.00	30	30
Call on EUX 10YR Euro-Bund Future June 2019/171.00	40	40
Put on DAX Index September 2018/12,000.00	0	220
Put on DAX Index September 2018/12,100.00	0	133
Put on DAX Index September 2018/12,500.00	79	79
HKD		
Call on Hang Seng Index June 2019/27,400.00	25	25
FORWARD CONTRACTS		
CHF		
Swiss Market Index Future June 2019	26	26
EUR		
DAX Performance Index Future December 2018	112	112
DAX Performance Index Future December 2018	48	48
DAX Performance Index Future June 2019	21	21
DAX Performance Index Future June 2019	9	9
DAX Performance Index Future June 2019	4	4
DAX Performance Index Future March 2019	59	59
DAX Performance Index Future March 2019	5	5
DAX Performance Index Future September 2018	35	35
DAX Performance Index Future September 2018	29	24
EUREX Dow Jones EURO STOXX 50 Index Future December 2018	29	29
EUREX Dow Jones EURO STOXX 50 Index Future December 2018	29	29
EURO STOXX Banks Future June 2019	45	45
MDAX Performance Index Future March 2019	33	33
Stoxx 600 Automobiles&Parts Future March 2019	35	35
10YR Euro-BTP 6% Future June 2019	14	14
10YR Euro-BTP 6% Future March 2019	8	8
HKD		
Hang Seng Index Future April 2019	6	6
Hang Seng Index Future December 2018	7	7
Hang Seng Index Future January 2019	17	17
Hang Seng Index Future January 2019	9	9
Hang Seng Index Future July 2018	7	7
USD		
CBT 10YR US T-Bond Note Future December 2018	73	73
CBT 10YR US T-Bond Note Future March 2019	45	45
CBT 10YR US T-Bond Note Future September 2018	44	44

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
USD		
CME Nasdaq 100 E-Mini Index Future December 2018	15	15
CME Nasdaq 100 E-Mini Index Future December 2018	4	4
CME Nasdaq 100 E-Mini Index Future June 2019	27	27
CME Nasdaq 100 E-Mini Index Future March 2019	19	19
CME Nasdaq 100 E-Mini Index Future March 2019	7	7
CME Nasdaq 100 E-Mini Index Future September 2018	45	45
CME Nasdaq 100 E-Mini Index Future September 2018	20	12
E-Mini S&P 500 Index Future December 2018	43	43
E-Mini S&P 500 Index Future December 2018	16	16
E-Mini S&P 500 Index Future June 2019	7	7
E-Mini S&P 500 Index Future March 2019	14	14
E-Mini S&P 500 Index Future March 2019	11	11
E-Mini S&P 500 Index Future September 2018	20	20
Nikkei 225 USD Denominated Stock Average Index Future December 2018	49	49
NIKKEI 225 ST.AVERAGE USD Future March 2019	10	10
Russell 2000 Future March 2019	13	13

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
Australian dollar	AUD	1	1.6228
British pound	GBP	1	0.8983
Hong Kong dollar	HKD	1	8.8857
Japanese yen	JPY	1	122.5400
Canadian dollar	CAD	1	1.4897
Swiss franc	CHF	1	1.1091
US dollar	USD	1	1.1383

UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

	Unit class XP (EUR)
Securities ID number:	A0DQJT
ISIN code:	LU0211481055
Initial charge:	None
Redemption fee:	None
Management fee:	0.20% p.a.
Minimum subsequent investment:	EUR 3,000,000.00
Use of income:	distribution
Currency:	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

Geographical breakdown	
Ireland	11.96%
Germany	9.66%
United Kingdom	9.51%
France	8.79%
Italy	6.94%
Netherlands	6.07%
Belgium	3.90%
Hong Kong	3.71%
Russia	3.53%
Slovakia	3.39%
Luxembourg	3.36%
Mexico	3.36%
Czech Republic	3.36%
Slovenia	3.23%
Spain	3.23%
Indonesia	2.81%
Portugal	2.74%
Australia	2.13%
Austria	2.05%
Securities	93.73%
Forward contracts	0.02%
Cash at banks ³	5.41%
Balance from other receivables and payables	0.84%
	100.00%

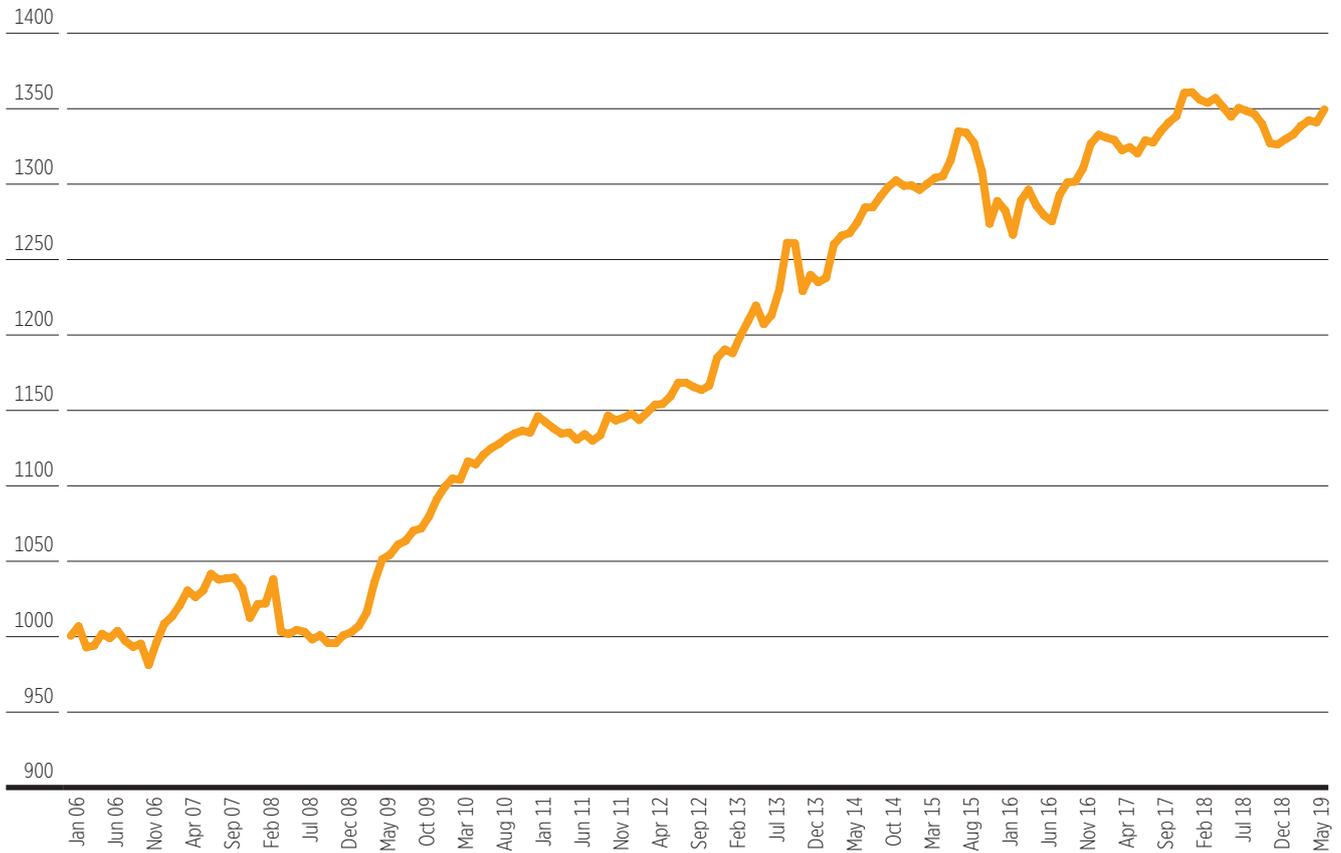
Sector breakdown	
Commercial and public services ²	37.37%
Automotive & components	10.02%
Banks	8.97%
Diversified financial services	8.73%
Utilities	8.23%
Materials	7.95%
Insurance	3.72%
Energy	3.36%
Hardware & equipment	3.33%
Capital goods	2.05%
Securities	93.73%
Forward contracts	0.02%
Cash at banks ³	5.41%
Balance from other receivables and payables	0.84%
	100.00%

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.

² | Incl. government bonds

³ | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 22 APRIL 2005 (UNIT CLASS XP)¹



Month-end data, source: DJE Investment S.A.

¹ | Up until 30 November 2017, performance relates to the sub-fund LuxPro - Euro Renten, which was absorbed by the newly launched sub-fund DJE - Euro Renten on 1 December 2017.

The notes form an integral part of this annual report.

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
30/11/2017 ¹	5.63	5,554	332.42	1014.15
30/06/2018	16.42	16,370	10,982.97	1,002.98
30/06/2019	15.16	15,192	-1,154.83 ²	997.73

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 13,999,494.99)	14,203,939.62
Cash at banks ³	820,697.80
Unrealised gains on forward contracts	3,620.00
Interest receivable	147,087.45
Subscriptions receivable	10,971.73
	15,186,316.60
Redemptions payable	-10,966.13
Other liabilities ⁴	-17,858.91
	-28,825.04
Sub-fund's net assets	15,157,491.56
Units outstanding	15,192.029
Net asset value	EUR 997.73

¹ | These amounts relate to the assets of the sub-fund LuxPro – Euro Renten prior to the merger with DJE – Euro Renten.

² | This item includes the inflow of funds from the merger with unit class PA (EUR)

³ | See Notes to the Financial Statements.

⁴ | This item essentially comprises audit expenses and management fees.

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2018 to 30 June 2019

	EUR
Sub-fund's net assets at the beginning of the reporting period	16,766,421.76
Ordinary net income	163,052.46
Income and expense equalisation	10,064.53
Inflows of funds due to sales of units	976,882.20
Outflows of funds due to unit redemptions	-2,479,141.16
Realised gains	287,324.02
Realised losses	-531,112.36
Net change in unrealised gains or losses	107,123.75
Distribution	-143,123.64
Sub-fund's net assets at the end of the reporting period	15,157,491.56

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Units
Units outstanding at the beginning of the reporting period	16,370.151
Units issued upon the takeover of the assets of unit class PA (EUR)	346.398
Units issued	982.879
Units redeemed	-2,507.399
Units outstanding at the end of the reporting period	15,192.029

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	EUR
Income	
Interest on bonds	319,768.04
Bank interest	-10,033.77
Other income	3,285.00
Income equalisation	-17,472.20
Total income	295,547.07
Expenditure	
Management fee/fund management fee	-60,309.29
Depositary fee	-9,612.14
Central administration fee	-19,737.69
Taxe d'abonnement	-7,893.97
Publication and audit expenses	-16,205.26
Income-related expenses	-980.03
Registrar and transfer agent fee	-5,299.32
State fees	-1,362.50
Other expenses ¹	-18,502.08
Equalisation	7,407.67
Total expenses	-132,494.61
Ordinary net income	163,052.46
Total transaction costs in the financial year²	8,882.84
Total expense ratio in per cent²	0.88

¹ | This item essentially comprises general administration costs and depositary fees.

² | See Notes to the Financial Statements.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS0764637194	3.500% Anglo American Capital Plc. EMTN v.12(2022)	0	0	400,000	109.1740	436,696.00	2.88
XS1330948818	1.375% Banco Santander S.A. EMTN v.15(2022)	0	0	100,000	104.5840	104,584.00	0.69
BE0000304130	5.000% Belgium S.44 v.04(2035)	350,000	0	350,000	168.7140	590,499.00	3.90
DE000CZ302M3	4.000% Commerzbank AG v.10(2020)	350,000	0	350,000	104.8160	366,856.00	2.42
XS1881574591	0.875% Compagnie de Saint-Gobain S.A. EMTN v.18(2023)	200,000	0	200,000	103.1850	206,370.00	1.36
DE000A13SWH9	1.125% Deutsche Pfandbriefbank AG v.16(2020)	25,000	0	25,000	100.6080	25,152.00	0.17
EU000A1G0BL1	2.750% European Financial Stability Facility v.13(2029)	400,000	0	400,000	127.4030	509,612.00	3.36
XS1292513105	0.662% FCE Bank Plc. Reg.S. EMTN FRN v.15(2019)	500,000	0	500,000	100.1290	500,645.00	3.30
FR0011317783	2.750% France v.12(2027)	500,000	0	500,000	124.7830	623,915.00	4.12
PTGGDAOE0001	1.375% Galp Gas Natural Distribuicao S.A. EMTN v.16(2023)	0	0	400,000	103.8270	415,308.00	2.74
XS1640858723	0.695% Grenke Finance Plc. EMTN v.17(2021)	0	0	300,000	100.0115	300,034.62	1.98
XS1910851242	1.500% Grenke Finance Plc. EMTN v.18(2023)	600,000	0	600,000	103.2010	619,206.00	4.09
XS1647481206	2.150% Indonesia Reg.S. v.17 (2024)	400,000	0	400,000	106.3550	425,420.00	2.81
IE00BDHDP44	0.900% Ireland v.18(2028)	500,000	0	500,000	107.4970	537,485.00	3.55
IT0005210650	1.250% Italy v.16(2026)	0	0	550,000	97.6700	537,185.00	3.54
IT0001278511	5.250% Italy v.98(2029)	400,000	0	400,000	128.7330	514,932.00	3.40
XS1392460397	1.000% LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	400,000	0	400,000	100.8170	403,268.00	2.66
XS0976223452	3.500% Origin Energy Finance Ltd. EMTN Reg.S. v.13(2021)	0	0	300,000	107.5130	322,539.00	2.13
FR0013250685	0.340% RCI Banque S.A. Reg.S. EMTN FRN v.17(2021)	500,000	0	500,000	100.2790	501,395.00	3.31
SK4120011420	1.625% Slovakia Reg.S. v.16(2031)	450,000	0	450,000	114.0600	513,270.00	3.39
SI0002103602	2.250% Slovenia Reg.S. v.16(2032)	400,000	0	400,000	122.4220	489,688.00	3.23
ES0000012A89	1.450% Spain v.17(2027)	350,000	0	350,000	109.9290	384,751.50	2.54
AT0000A1C741	1.625% Strabag SE v.15(2022)	0	0	300,000	103.4800	310,440.00	2.05
DE000A1ZAD25	3.250% UniCredit Bank Ireland Plc. EMTN stepped coupon v.13(2019)	350,000	0	350,000	101.2470	354,364.50	2.34

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1574681620	0.375% Vodafone Group Plc. Reg.S. EMTN v.17(2021)	0	0	500,000	100.9870	504,935.00	3.33
XS1064049767	5.250% Wuerttembergische Lebensversicherung AG FRN v.14(2044)	0	0	500,000	112.8780	564,390.00	3.72
						11,062,940.62	73.01
Listed securities						11,062,940.62	73.01
New issues to be admitted to trading							
EUR							
RU000A0ZZVE6	2.875% Russia Reg.S. v.18(2025)	500,000	0	500,000	107.1330	535,665.00	3.53
						535,665.00	3.53
New issues to be admitted to trading						535,665.00	3.53
Securities admitted to or included in organised markets							
EUR							
XS1525358054	1.871% CNRC Capital Ltd. Reg.S. v.16(2021)	0	0	550,000	102.3580	562,969.00	3.71
XS0783933350	5.875% EP Energy AS v.12(2019)	0	0	500,000	101.9120	509,560.00	3.36
XS0997484430	3.125% Petróleos Mexicanos Reg.S. v.13(2020)	0	0	500,000	101.7500	508,750.00	3.36
XS1692396069	0.750% Santander Consumer Bank AG EMTN v.17(2022)	0	0	500,000	101.4360	507,180.00	3.35
XS1212470972	3.250% Schaeffler Finance B.V. Reg.S. v.15(2025)	500,000	0	500,000	103.3750	516,875.00	3.41
						2,605,334.00	17.19
Securities admitted to or included in organised markets						2,605,334.00	17.19
Bonds						14,203,939.62	93.73
Securities						14,203,939.62	93.73

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Continued – Statement of investments as at 30 June 2019

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
EUR						
EUX 10YR Euro-Bund Future September 2019	4	0	4		-160.00	0.00
10YR Euro-BTP 6% Future September 2019	6	0	6		3,780.00	0.02
					3,620.00	0.02
Long positions					3,620.00	0.02
Forward contracts					3,620.00	0.02
Cash at banks – current account ²					820,697.80	5.41
Balance from other receivables and payables					129,234.14	0.84
Sub-fund's net assets in EUR					15,157,491.56	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
EUR			
EUX 10YR Euro-Bund Future September 2019	4	690,280.00	4.55
10YR Euro-BTP 6% Future September 2019	6	805,260.00	5.31
		1,495,540.00	9.86
Long positions		1,495,540.00	9.86
Forward contracts		1,495,540.00	9.86

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

² | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JULY 2018 TO 30 JUNE 2019 (UNAUDITED)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
EUR			
XS1346695437	2.125% alstria office REIT-AG v.16(2023)	0	300,000
XS1508392625	3.750% ATF Netherlands B.V. Fix-to-Float Perp.	0	400,000
XS1532877757	2.125% ATF Netherlands BV v.16(2023)	0	400,000
XS0211568331	4.968% Bank of Scotland Plc. FRN v.05(2035)	0	400,000
XS1531174388	1.875% Barclays Plc. EMTN Reg.S. v.16(2023)	0	500,000
BE0000337460	1.000% Belgium S.77 v.16(2026)	500,000	500,000
XS1028954953	3.375% Bharti Airtel International Reg.S. v.14(2021)	0	500,000
XS1216020161	3.000% Centrica Plc. Reg.S. Fix-to-Float v.15(2076)	0	400,000
XS1306411726	0.122% Dte. Bahn Finance GmbH Reg.S. FRN v.15(2023)	600,000	600,000
XS1405770907	3.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.16(2077)	0	500,000
EU000A1G0EA8	0.200% European Financial Stability Facility Reg.S. v.18(2024)	490,000	490,000
XS1110430193	1.625% Glencore Finance (Europe) Ltd. Reg.S. EMTN v.14(2022)	0	400,000
XS1578315183	0.700% Grenke Finance Plc. EMTN v.17(2020)	0	200,000
XS1843459865	0.500% International Flavors & Fragrances Inc. v.18(2021)	100,000	100,000
XS0113734379	6.440% Landesbank Baden-Württemberg v.00(2030)	0	500,000
DE000NLB8KA9	1.000% Norddte. Landesbank Girozentrale v.16(2021)	0	500,000
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.	0	660,000
XS1115490523	4.000% Orange S.A. Fix-to-Float Perp.	0	400,000
XS1001668950	5.163% Raiffeisen Bank International AG EMTN FRN v.13(2024)	0	500,000
SK4120011636	0.000% Slovakia S.230 v.16(2023)	500,000	500,000
SI0002102984	4.625% Slovenia v.09(2024)	400,000	400,000
XS1196713298	2.375% SSE Plc. Fix-to-Float Reg.S. Perp.	0	600,000
AT000B121967	2.750% Volksbank Wien AG Fix-to-Float Reg.S. v.17(2027)	0	500,000
XS1117300837	4.000% Vonovia Finance BV Fix-to-Float Reg.S. Perp.	0	400,000
DE000A19UR61	0.750% Vonovia Finance BV v.18(2024)	0	100,000

Securities admitted to or included in organised markets

EUR			
XS1405781425	1.500% American International Group Inc. v.16(2023)	0	300,000
XS1405777316	1.850% Bunge Finance Europe B.V. v.16(2023)	0	150,000
XS1212469966	2.500% Schaeffler Finance B.V. Reg.S. v.15(2020)	500,000	500,000

Continued – Purchases and sales from 1 July 2018 to 30 June 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
OPTIONS		
EUR		
Call on EUX 10YR Euro-Bund Future August 2018/162.50	8	8
Call on EUX 10YR Euro-Bund Future February 2019/164.50	8	8
Call on EUX 10YR Euro-Bund Future June 2019/171.00	13	13
Call on EUX 10YR Euro-Bund Future March 2019/164.00	10	10
Put on EUX 10YR Euro-Bund Future November 2018/159.00	12	12
Put on EUX 10YR Euro-Bund Future November 2018/160.00	20	20
FORWARD CONTRACTS		
EUR		
EURO STOXX 50 Corporate Bond Index (Price) Future June 2019	5	5
EURO STOXX 50 Corporate Bond Index (Price) Future March 2019	5	5
EUX 10 YR Euro-OAT Future December 2018	18	18
EUX 10 YR Euro-OAT Future September 2018	11	11
EUX 10YR Euro-Bund Future December 2018	13	13
EUX 10YR Euro-Bund Future December 2018	4	4
EUX 10YR Euro-Bund Future June 2019	25	25
EUX 10YR Euro-Bund Future June 2019	3	3
EUX 10YR Euro-Bund Future March 2019	3	3
EUX 10YR Euro-Bund Future September 2018	32	32
EUX 10YR Euro-Bund Future September 2018	3	3
EUX 10YR Euro-Bund Future September 2019	4	4
10YR Euro-BTP 6% Future December 2018	39	39
10YR Euro-BTP 6% Future December 2018	20	20
10YR Euro-BTP 6% Future June 2019	30	30
10YR Euro-BTP 6% Future March 2019	6	6
10YR Euro-BTP 6% Future March 2019	4	4
10YR Euro-BTP 6% Future September 2018	56	50

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 June 2019.

	Currency		
South African rand	ZAR	1	16.1013
Turkish lira	TRY	1	6.5378

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - ALPHA GLOBAL, DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND (PREVIOUSLY: DJE - INTERCASH), DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIA HIGH DIVIDEND, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - EQUITY MARKET NEUTRAL EUROPE, DJE - BUYBACK & DIVIDEND¹, DJE - EURO RENTEN AND DJE - CONCEPT 75

COMPOSITION OF THE NET ASSETS OF THE FUND

as at 30 June 2019

	EUR
Securities (acquisition cost of securities: EUR 3,716,667,512.13)	3,994,694,050.42
Cash at banks ²	147,690,967.30
Unrealised gains on forward contracts	891,652.49
Unrealised gains on forward foreign exchange contracts	1,482,753.05
Interest receivable	13,162,674.76
Dividends receivable	4,727,702.71
Subscriptions receivable	5,921,361.87
Receivables from securities transactions	19,662,492.58
Receivable on forward exchange contracts	38,478,051.02
Receivable for currency transactions	5,332,423.98
	4,232,044,130.18
Redemptions payable	-6,288,606.70
Unrealised losses on forward exchange contracts	-770,145.97
Interest liabilities	-21,422.90
Liabilities from securities transactions	-16,115,696.39
Payable for forward exchange contracts	-38,636,916.72
Payable for currency transactions	-5,334,987.91
Other liabilities ³	-4,746,048.73
	-71,913,825.32
Net assets of the fund	4,160,130,304.86

¹ | The sub-fund DJE - Buyback & Dividende was absorbed by the sub-fund DJE - Dividende & Substanz on 28 February 2019.

² | See Notes to the Financial Statements.

³ | This item essentially comprises management and fund management fees.

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - ALPHA GLOBAL, DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND (PREVIOUSLY: DJE - INTERCASH), DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIA HIGH DIVIDEND, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - EQUITY MARKET NEUTRAL EUROPE, DJE - BUYBACK & DIVIDEND ¹, DJE - EURO RENTEN AND DJE - CONCEPT 75

CHANGE IN NET ASSETS OF THE FUND

in the reporting period from 1 July 2018 to 30 June 2019

	EUR
Net assets at the beginning of the reporting period	3,706,501,142.15
Ordinary net income	46,944,964.60
Income and expense equalisation	-3,852,889.27
Inflow of funds from mergers ¹	30,792,974.73
Inflows of funds due to sales of units	1,478,615,460.47
Outflows of funds due to unit redemptions	-1,052,170,033.14
Realised gains	279,841,606.33
Realised losses	-357,802,086.37
Net change in unrealised gains or losses	71,562,142.50
Distribution	-40,302,977.14
Net assets of the fund at the end of the reporting period	4,160,130,304.86

¹ | The fund LuxTopic - PACIFIC was absorbed by the sub-fund DJE - Asia High Dividend on 30 November 2018.

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - ALPHA GLOBAL, DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND (PREVIOUSLY: DJE - INTERCASH), DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIA HIGH DIVIDEND, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - EQUITY MARKET NEUTRAL EUROPE, DJE - BUYBACK & DIVIDEND¹, DJE - EURO RENTEN AND DJE - CONCEPT 75

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2018 to 30 June 2019

	EUR
Income	
Dividends	59,145,708.60
Income from investment units	745,106.89
Interest on bonds	36,138,462.22
Income from withholding tax refunds	402,685.60
Bank interest	-762,006.38
Other income	18,576.58
Income equalisation	7,244,833.03
Total income	102,933,366.54
Expenditure	
Interest expenses	-14,812.31
Management fee/fund management fee	-43,512,261.57
Depositary fee	-2,563,837.14
Central administration fee	-1,256,829.48
Taxe d'abonnement	-1,954,498.33
Publication and audit expenses	-684,378.67
Income-related expenses	-707,763.47
Typesetting, printing and postage costs for the annual and semi-annual reports	-1,500.00
Registrar and transfer agent fee	-512,288.77
State fees	-26,094.54
Other expenses ²	-1,362,193.90
Equalisation	-3,391,943.76
Total expenses	-55,988,401.94
Ordinary net income	46,944,964.60

¹ | The sub-fund DJE - Buyback & Dividende was absorbed by the sub-fund DJE - Dividende & Substanz on 28 February 2019.

² | This item essentially comprises depositary fees and general administration costs.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 30 JUNE 2019

1. GENERAL

The DJE investment fund is managed by DJE Investment SA in accordance with the fund's management regulations. The management regulations entered into force for the first time on 19 December 2002 and were published in the "*Mémorial, Recueil des Sociétés et Associations*", the official gazette of the Grand Duchy of Luxembourg ("*Mémorial*"), on 15 January 2003. On 1 June 2016, the *Mémorial* was replaced by the new information platform "*Recueil Electronique des Sociétés et Associations*" (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on 1 March 2019 and published on the RESA on 7 March 2019.

The fund described is a Luxembourg investment fund (*fonds commun de placement*) pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("*Law of 17 December 2010*"), as amended. It was set up for an indefinite period in the form of an umbrella fund consisting of one or more sub-funds.

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the *Mémorial* on 24 January 2003. On 22 November 2004, the articles of association were amended in accordance with the Law of 20 December 2002. The articles of association were last amended on 8 May 2014 and a notice of filing with the Trade and Companies Register in Luxembourg was published in the *Mémorial* on 30 May 2014. The Management Company is registered in the Trade and Companies Register in Luxembourg under the registration no. R.C.S. Luxembourg B 90412.

As at 30 June 2019, DJE consisted of the sub-funds DJE – Europa, DJE – Alpha Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Renten Global, DJE – Short Term Bond (previously: DJE – InterCash), DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Equity Market Neutral Europe, DJE – Concept 75 and DJE – Euro Renten.

2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

Responsibility for preparing this annual report in accordance with the applicable Luxembourg statutory provisions and ordinances relating to the preparation and presentation of financial statements lies with the Board of Directors of the Management Company.

1. The fund's net assets are denominated in euros ("reference currency").
2. The value of a unit ("net unit value") is denominated in the currency ("sub-fund currency") specified in the relevant appendix to the prospectus, unless a currency other than the sub-fund currency is specified for any other unit classes ("unit class currency") in the relevant appendix to the prospectus.
3. The unit value is calculated by the Management Company or one of its agents, under the supervision of the Depositary, on each bank business day in Luxembourg except 24 and 31 December each year ("valuation day") and is rounded to two decimal places.

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a particular year without such net asset value calculations constituting calculations of the unit value on a valuation day within the meaning of sentence 1 above of the present provision 3. Consequently, investors may not request any issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December of a particular year.

4. To calculate the unit value, the value of the assets belonging to the sub-fund less the liabilities of the relevant sub-fund ("net assets of the sub-fund") is calculated on each valuation day and divided by the number of units of the relevant sub-fund outstanding on the valuation day and rounded to two decimal places.

5. Insofar as information on the total assets of the fund must be provided in the annual and semi-annual reports as well as in other financial statistics for legal reasons or according to the rules stated in the Management Regulations, the assets of the respective sub-fund shall be converted into the base currency. The net assets of the respective sub-fund are calculated in accordance with the following principles:

- a) Securities officially listed on a stock exchange are valued using the latest available price. If a security is listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.
- b) Securities that are not listed on an official stock exchange but are traded on regulated market are valued at a price no lower than the bid price and no higher than the offer price at the time of the valuation and which the Management Company considers the best possible price at which the securities can be sold.

- c) OTC derivatives are valued on a daily basis using a verifiable valuation method to be laid down by the Management Company.
- d) UCITS or other undertakings for collective investment are valued at the latest available redemption price. If the redemption of investment fund units is suspended or no redemption prices are determined, these units as well as all other assets will be valued at their market value, as determined by the Management Company in good faith and on the basis of generally recognised valuation principles that are verifiable by the auditors.
- e) If the relevant prices are not in line with the market and if no prices have been set for securities other than those mentioned under (a) and (b), these securities as well as the other assets permitted by law will be valued at their market value as determined by the Management Company in good faith on the basis of the probable sale price.
- f) Liquid assets are valued at their nominal value plus interest.
- g) The market value of securities and other investments denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the most recent foreign exchange mid-rate. Gains or losses resulting from currency transactions are added or deducted as appropriate.

A sub-fund's net assets will be reduced by any dividends paid to investors of the sub-fund.

6. The net asset value of each sub-fund is calculated separately based on the criteria set out above. However, if different unit classes have been created within a sub-fund, the net asset value is calculated separately for each unit class in accordance with the criteria set out above. Assets are always compiled and classified individually for each sub-fund.

7. Upon the disposal of target funds, the dividend and interest income accumulated and retained at the level of the target fund during the holding period (calculated in accordance with the provisions of InvStG – unrevised) is reported under ordinary income as income from investment units.

In connection with the conclusion of listed derivative contracts, the fund is obligated to provide collateral to cover the risks in the form of bank deposits or securities. The collateral provided in the form of cash at banks amounts to:

Counterparty	Currency	Initial margin	Variation Margin	Traded option margin
DJE – Agrar & Ernährung				
DZ PRIVATBANK S.A.	CHF	0.00	1,705.00	0.00
DZ PRIVATBANK S.A.	EUR	366,721.50	-25,050.00	0.00
DZ PRIVATBANK S.A.	USD	377,600.00	-176,740.00	0.00
DJE – Renten Global				
DZ PRIVATBANK S.A.	USD	52,500.00	64,062.50	0.00
DZ PRIVATBANK S.A.	EUR	59,092.00	-68,779.98	0.00
DZ PRIVATBANK S.A.	AUD	111,600.00	-6,393.75	0.00
DJE – Equity Market Neutral Europe				
DZ PRIVATBANK S.A.	EUR	2,345,624.30	-43,359.35	0.00
DJE – Short Term Bond (previously: DJE – InterCash)				
DZ PRIVATBANK S.A.	AUD	262,800.00	-15,056.25	0.00
DZ PRIVATBANK S.A.	USD	45,150.00	53,750.00	0.00
DZ PRIVATBANK S.A.	EUR	346,993.10	-364,510.16	0.00

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

3. TAXATION

TAXATION OF THE INVESTMENT FUND

The assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (the *taxe d'abonnement*) at a rate of currently 0.05% p.a. (0.01% p.a. for sub-funds or unit classes the units of which are issued exclusively to institutional investors), payable quarterly on the fund's net assets reported at the end of each quarter. If the fund assets are invested in other Luxembourg investment funds that already pay the *taxe d'abonnement* the portion of the fund assets invested in those Luxembourg investment funds is not taxed.

Income earned by the fund on the investment of its assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund's assets are invested. In such cases neither the Depositary nor the Management Company is obliged to obtain tax certificates.

TAXATION OF INCOME FROM UNITS OF THE INVESTMENT FUND HELD BY THE INVESTOR

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax

on units or income from units in the Grand Duchy of Luxembourg. The respective national tax regulations shall apply to such investors.

Natural persons resident in the Grand Duchy of Luxembourg who are not resident in another country for taxation purposes have had to pay a withholding tax of 20% since 1 January 2017 pursuant to the Luxembourg law implementing the Directive, on the interest income specified therein. In certain circumstances, this withholding tax may also apply to interest income of an investment fund.

Unitholders are advised to seek information and professional advice, as the case may be, on the laws and regulations which apply to the purchase, ownership and the redemption of units.

4. USE OF INCOME

In accordance with the prospectus, the Management Company may distribute all or part of the fund's income to investors in the fund or reinvest this income in the fund.

DISTRIBUTION

In December 2018, the following amounts per unit were distributed for unit classes PA (EUR) and XP (EUR) of the respective sub-funds with an ex-date of 17 December 2018 and a value date of 19 December 2018.

Sub-funds	Unit classes	ISIN	WKN	Amount per unit in EUR
DJE – Europa	PA (EUR)	LU0159548683	164315	2.0900
DJE – Europa	XP (EUR)	LU0229080576	A0F565	1.0100
DJE – Alpha Global	PA (EUR)	LU0159549145	164317	1.4100
DJE – Alpha Global	XP (EUR)	LU1714355366	A2H62N	0.6200
DJE – Renten Global	PA (EUR)	LU0159549574	164319	3.5200
DJE – Renten Global	XP (EUR)	LU0229080659	A0F566	4.8600
DJE – InterCash	PA (EUR)	LU0159549814	164321	2.2900
DJE – InterCash	XP (EUR)	LU1714355440	A2H62P	1.1400
DJE – Gold & Ressourcen	PA (EUR)	LU0159550077	164323	0.8800
DJE – Gold & Ressourcen	XP (EUR)	LU0383654950	A0Q8D1	0.6400
DJE – Dividende & Substanz	PA (EUR)	LU0828771344	A1J4B6	1.8400
DJE – Dividende & Substanz	XP (EUR)	LU0229080733	A0F567	5.3400
DJE – Agrar & Ernährung	PA (EUR)	LU0350835707	A0NGGC	1.0319
DJE – Agrar & Ernährung	XP (EUR)	LU0350836341	A0NGGE	1.2100

Sub-funds	Unit classes	ISIN	WKN	Amount per unit in EUR
DJE – Asia High Dividend	PA (EUR)	LU0374456654	A0Q5KZ	1.3100
DJE – Asia High Dividend	XP (EUR)	LU0374457033	A0Q5K1	1.5800
DJE – Zins & Dividende	PA (EUR)	LU0553164731	A1C7Y8	2.0300
DJE – Zins & Dividende	XP (EUR)	LU0553171439	A1C7ZA	3.7000
DJE – Mittelstand & Innovation	PA (EUR)	LU1227570055	A14SK0	0.9200
DJE – Mittelstand & Innovation	XP (EUR)	LU1227571020	A14SK2	0.9700
DJE – Equity Market Neutral Europe	PA (EUR)	LU1681425366	A2DW7D	0.3000
DJE – Equity Market Neutral Europe	XP (EUR)	LU1681425523	A2DW7F	0.6100
DJE – Buyback & Dividend	PA (EUR)	LU1681425010	A2DW7C	0.5700
DJE – Buyback & Dividend	XP (EUR)	LU1681425283	A2DW7A	3.0200
DJE – Concept 75	PA (EUR)	LU0185172052	A0BLYJ	1.3000
DJE – Euro Renten	XP (EUR)	LU0211481055	A0DQJT	8.6900

5. INFORMATION ON FEES AND EXPENSES

Information on management, depositary and fund management fees can be found in the current prospectus.

6. TOTAL EXPENSE RATIO (TER)

The following calculation method is used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total costs in the fund currency}}{\text{Average fund volume}} \times 100$$

(based on NAV on valuation day)

The TER indicates the level of expenses charged to the sub-fund assets. In addition to the management and depositary fee and the *taxe d'abonnement*, the calculation includes all other costs with the exception of the transaction costs incurred by the sub-fund. It shows the sum of these costs as a percentage of the average sub-fund assets within a financial year. (Any performance-related fees are reported separately in direct relation to the TER.)

If the fund invests in target funds, a synthetic TER is not calculated.

7. TRANSACTION COSTS

Transaction costs include all costs which were reported/settled separately for the fund's account in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs include mainly commissions, servicing costs, depository fees and taxes.

8. INCOME EQUALISATION

Income equalisation and expense equalisation are charged to ordinary net income. These include net income generated during the reporting period and partly paid by the purchaser of the units at the issue price and credited to the seller of units at the redemption price.

9. RISK MANAGEMENT (UNAUDITED)

The Management Company uses a risk management procedure that enables it to monitor and measure at all times the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolios of the funds it manages. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the *Commission de Surveillance du Secteur Financier* (CSSF), the Management Company reports regularly to the CSSF on the risk management procedure used. As part of its risk management procedure, the Management Company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds under management does not exceed the total net value of their portfolios. The Management Company uses the following method(s) to do this:

Sub-funds	Risk management procedure used
DJE – Europa, DJE – Alpha Global, DJE – Concept 75	Relative VaR approach
DJE – Short Term Bond (previously: DJE – InterCash), DJE – Renten Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Euro Renten	Commitment approach
DJE – Equity Market Neutral Europe	Absolute VaR approach from 01/12/2017
DJE – Buyback & Dividend	Commitment approach from 01/12/2017

VAR APPROACH

The Value-at-Risk (VaR) figure is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) that has a given probability (the confidence level) of not being exceeded.

RELATIVE VAR APPROACH

In the relative VaR approach, the VaR for the fund must not exceed twice the value of the VaR for a benchmark portfolio; an individual risk limit is established for the individual funds that may be lower than the maximum regulatory limit. The benchmark portfolio provides a correct representation of the fund's investment policy.

ABSOLUTE VAR APPROACH

Under the absolute VaR approach, the VaR for each sub-fund, calculated with a confidence level of 99% and a holding period of 20 days, must not exceed a percentage of the sub-fund's assets that is determined on the basis of the sub-fund's risk profile. Supervisory rules provide for a maximum authorised limit of 20% of sub-fund assets.

For funds that use the VaR approaches to ascertain the total risk associated with derivatives, the Management Company also calculates the total nominal values or equivalent values of all relevant derivatives and estimates an expected average value (leverage effect). This leverage effect may deviate from the actual value (may be higher or lower), depending on market conditions. Investors should note that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published in the prospectus is explicitly not to be understood as an investment limit.

RELATIVE VAR APPROACH FOR DJE – EUROPA

In the period from 1 July 2018 to 30 June 2019, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 100% MSCI EUROPE. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 72.54%, a maximum of 100.77% and an average of 87.54% in the period in question. The VaR for the linear risks was calculated using

a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2018 to 30 June 2019):

Smallest leverage effect	-19.46%
Largest leverage effect	18.29%
Average leverage effect	0.99%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2018 to 30 June 2019):

Average leverage effect	24.42%
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CHANGES IN THE REPORTING PERIOD

None

RELATIVE VAR APPROACH FOR DJE – ALPHA GLOBAL

In the period from 1 July 2018 to 30 June 2019, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 75% MSCI World and 25% JPM GBI Global All Mats (E). A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 59.30%, a maximum of 93.39% and an average of 78.80% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2018 to 30 June 2019):

Smallest leverage effect	0.00%
Largest leverage effect	7.35%
Average leverage effect	0.48%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2018 to 30 June 2019):

Average leverage effect	0.00%
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CHANGES IN THE REPORTING PERIOD

None

RELATIVE VAR APPROACH FOR DJE – CONCEPT 75

In the period from 1 July 2018 to 30 June 2019, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 30% EURO STOXX 50, 20% JP Morgan EMU Government Bond Index TR and 50% MSCI World. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 34.89%, a maximum of 79.37% and an average of 54.93% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2018 to 30 June 2019):

Smallest leverage effect	-23.78%
Largest leverage effect	53.71%
Average leverage effect	19.78%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2018 to 30 June 2019):

Average leverage effect	90.67%
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CHANGES IN THE REPORTING PERIOD

None

ABSOLUTE VAR APPROACH FOR DJE – EQUITY MARKET NEUTRAL EUROPE

In the period from 1 July 2018 to 30 June 2019, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 20% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 9.94%, a maximum of 15.80% and an average of 12.56% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2018 to 30 June 2019):

Smallest leverage effect	-84.24%
Largest leverage effect	-34.29%
Average leverage effect	-65.73%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2018 to 30 June 2019):

Average leverage effect	113.71%
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CHANGES IN THE REPORTING PERIOD

None

COMMITMENT APPROACH

In the commitment approach, positions from derivative financial instruments are translated into their respective underlying equivalents using the delta approach. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. The total of these underlying equivalents may not exceed the net asset value of the fund.

In the period from 1 July 2018 to 30 June 2019, the commitment approach was used for the sub-funds DJE – Short Term Bond (previously: DJE – InterCash), DJE – Renten Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Buyback & Dividend and DJE – Euro Renten.

10. EVENTS DURING THE REPORTING PERIOD

The prospectus has been revised and updated with effect from 1 July 2018. The following changes were made:

DJE – ZINS & DIVIDENDE: AMENDED INVESTMENT POLICY

The previous investment objectives and investment policy of the sub-fund have been updated to more precisely reflect the current investment policy of the DJE – Zins & Dividende sub-fund. Detailed information can be found in the current prospectus.

MERGER OF UNIT CLASSES

Unit class PA (EUR) (the “merging unit class”) was merged with unit class XP (EUR) (the “receiving unit class”) with effect from 1 July 2018, on the basis of the last reported unit price on 29 June 2018. As 1 July 2018 was not a banking day, the operational merger took place on 2 July 2018.

Unit class PA (EUR)	Unit class XP (EUR)	Conversion ratio
DJE – Euro Renten Unit class PA (EUR) (WKN: AOMRHC; ISIN: LU0304837403)	DJE – Euro Renten Unit class XP (EUR) (WKN: A0DQJT; ISIN: LU0211481055)	1:0.100660

Following the merger, only unit class XP (EUR) of the sub-fund remains.

The prospectus has been revised and updated with effect from 24 October 2018. The following changes were made:

- General notice regarding the planned expansion of distribution in Spain,
- Reduction of the (maximum) initial charge to 3% for the DJE – Equity Market Neutral Europe – PA (EUR) (LU1681425366).

The prospectus has been revised and updated with effect from 1 March 2019. The following changes were made:

DJE – CONCEPT 75: AMENDED INVESTMENT POLICY

The investment policy of the sub-fund was amended with effect from 1 April 2019 so that in future, the sub-fund will follow a strategy based on sustainable investment. Detailed information can be found in the current prospectus.

MERGERS

In accordance with current legal, supervisory and contractual provisions, DJE Investment S.A. (the “Management Company”) decided that as part of a move to streamline the product range and increase product clarity, the sub-fund LuxTopic – PACIFIC (the “merging sub-fund”) will be absorbed on the basis of the last reported price on 30 November 2018, with effect from 3 December 2018 (the “merger date”), by DJE – Asia High Dividend (the “receiving sub-fund”). Following the merger, only the receiving sub-fund shall continue to exist.

Merging sub-fund/ unit class	Receiving sub-fund/ unit class	Conversion ratio
LuxTopic – PACIFIC P ISIN LU0188847478; WKN A0B9GB	DJE – Asia High Dividend PA (EUR) ISIN LU0374456654; WKN A0Q5KZ	1:0.143135

In accordance with current legal, supervisory and contractual provisions, and as part of the move to streamline its product range and increase product clarity, DJE Investment S.A. decided that the sub-fund DJE – Buyback & Dividend (the “merging sub-fund”) will be absorbed on the basis of the last reported price on 28 February 2019, with effect from 1 March 2019 (the “merger date”), by DJE – Dividende & Substanz (the “receiving sub-fund”). Following the merger, only the receiving sub-fund shall continue to exist.

Merging sub-fund/ unit class	Receiving sub-fund/ unit class	Conversion ratio
DJE – Buyback & Dividend PA (EUR) ISIN LU1681425010; WKN A2DW7C	DJE – Dividende & Substanz PA (EUR) ISIN LU0828771344; WKN A1J4B6	1:0.678726
DJE – Buyback & Dividend XP (EUR) ISIN LU1681425283; WKN A2DW7A	DJE – Dividende & Substanz XP (EUR) ISIN LU0229080733; WKN A0F567	1:0.356559

In accordance with current legal, supervisory and contractual provisions, DJE Investment S.A. decided that the sub-fund DJE – Concept 75 with unit class PA (EUR) (the “merging sub-fund”) will be absorbed on the basis of the last reported price on 28 June 2019, with effect from 1 July 2019 (the “merger date”), by unit class LD of the fund DWS Concept DJE Responsible Invest (the “receiving sub-fund”) on economic and business policy grounds. Following the merger, only the receiving sub-fund shall continue to exist.

Merging sub-fund/ unit class	Receiving sub-fund/ unit class	Conversion ratio
DJE – Concept 75 PA (EUR) ISIN LU0185172052; WKN A0BLYJ	DWS Concept DJE Responsible Invest LD ISIN LU0185172052; WKN A0BLYJ	1:1

NAME CHANGE

The sub-fund DJE – InterCash was renamed DJE – Short Term Bond.

There were no other significant changes or other significant events in the reporting period.

11. CURRENT ACCOUNTS (CASH AT BANKS AND/OR LIABILITIES TO BANKS) OF THE FUND

All of the sub-fund’s current accounts (including those in different currencies) that legally and effectively form only part of a single current account are designated as a single current account in the net assets of the fund. Current accounts in foreign currencies, if applicable, are converted into the fund currency. The conditions of the relevant individual accounts are used as the basis for the interest calculation.

12. EVENTS AFTER THE REPORTING PERIOD

The prospectus has been revised and updated with effect from 16 September 2019. The following changes were made:

- The financial year end has been moved to 31 December, resulting in a short financial year from 1 July 2019 to 31 December 2019,
- The accounting periods for performance fees were adjusted in line with the new financial year,
- The hurdle rate for the performance fee was lowered in DJE – Renten Global (to 3%) and DJE – Zins & Dividende (to 4%),
- End to the publication of issue and redemption prices in the Tageblatt.

MERGER

Merger of the DJE Concept fund (“merging fund”) with the sub-fund DJE – Concept (the “receiving sub-fund”) with effect from 1 October 2019 (“merger date”).

In accordance with Article 15 of DJE Concept's management regulations, the I, PA and XP unit classes of the DJE Concept fund shall be merged with the I (EUR), PA (EUR) and XP (EUR) unit classes of the newly issued DJE – Concept sub-fund for reasons of business policy. An empty shell must be created in advance in the DJE umbrella fund in order to facilitate the merger.

There were no other significant changes or other significant events after the reporting period.

The current prospectus as well as the management regulations may be obtained free of charge from the registered office of the Management Company, DJE Investment S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg; the Depositary, the Registrar and Transfer Agent and the Paying Agent, DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg; and on the website www.dje.com.

13. STRUCTURE OF THE REMUNERATION SYSTEM (UNAUDITED)

The remuneration policy of DJE Investment S.A. applies to all employees and to the management of DJE Investment S.A. The Board of Directors of DJE Investment S.A. does not receive any remuneration.

The remuneration policy is used for sound and effective risk management and to ensure that no incentives to take excessive risks are created. The remuneration policy of DJE Investment S.A. is defined by the Board of Directors of DJE Investment S.A.

The remuneration of employees/managers consists of a fixed basic salary (12 monthly salaries) and variable remuneration. The criteria for determining the amount of the fixed basic salary include relevant professional experience and qualifications, the importance of the role to be filled in the company and the general salary level of the company and competitors. The amount of the variable remuneration depends on the company's success and the individual performance of the employee/manager. The basis for calculating the variable remuneration is a contractually fixed percentage of the fixed basic salary that particularly reflects the responsibility and importance of the employee/manager in the company's business activity (reference bonus). The individual performance of the employee/manager is established on the basis of the agreements on objectives and assessments defined in the annual meeting by the respective superiors. The amount of the variable remuneration is definitively established by man-

agement for employees and by the Boards of Directors for management. The variable remuneration is not guaranteed.

The variable remuneration is paid once a year.

The principles on which this remuneration policy is based can be obtained free of charge on the website of the Management Company, www.dje.de, in the legal notices section. Investors will be provided with the remuneration policy free of charge upon request.

The following information on the total remuneration of managers and employees of DJE Investment S.A. is provided in a proportional ratio of the total fund assets administered in UCITS as at 31 December 2018 to the total administered assets of all funds.

		Risk bearers pursuant to Art. 20 ESMA/2012/2013	
		Management	Employees
Total remuneration in EUR	1,420,537.14	762,186.51	658,350.63
of which			
fixed remuneration in EUR	1,065,680.49	549,272.52	516,407.97
variable remuneration in EUR	354,856.65	212,913.99	141,942.66
Number of beneficiaries as full-time equivalents for the total fund volume (UCITS + AIF)	8.7	2.5	6.2

14. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (UNAUDITED)

DJE Investment S.A., as a management company of undertakings for collective investment in transferable securities (UCITS) and as an alternative investment fund manager (AIFM), by definition comes under the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

In the financial year the investment fund did not use securities financing transactions or total return swaps within the meaning of this regulation. Therefore, no disclosures within the meaning of Article 13 of the aforesaid regulation are required to be made to investors in the annual report.

Details on the investment strategy and the financial instruments employed by the individual investment fund can be found in the current prospectus for the fund.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the shareholders of

DJE

4, rue Thomas Edison

1445 Luxembourg-Strassen, Luxembourg

OPINION

We have audited the annual financial statements of DJE (hereinafter the “Fund”) and each of its sub-funds, consisting of the statement of net assets and the statement of investments as at 30 June 2019, the statement of operations and other changes in net assets for the financial year ended on that date, as well as the notes to the annual report including a summary of significant accounting policies.

In our opinion, the attached annual financial statements give a true and fair view of the financial position of DJE and each of its sub-funds as at 30 June 2019, and of the results of its operations and changes in the net assets for the financial year ended on that date, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

BASIS FOR THE AUDIT OPINION

We have carried out our audit in accordance with the Law concerning the audit profession (the Law of 23 July 2016) and International Standards on Auditing (ISAs) accepted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibility for the audit in accordance with the Law of 23 July 2016 and the ISAs is described in the paragraph “Responsibility of the *Réviseur d'Entreprises Agréé* for the audit of the annual financial statements”. We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code) as accepted for Luxembourg by the CSSF, and the ethical requirements with which we are required to comply when conducting the audit of the annual financial statements, and have fulfilled all other professional duties in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER INFORMATION

The Board of Directors of the Management Company is responsible for the other information. The other information includes

the information contained in the annual report, but not the financial statements or our Report of the *Réviseur d'Entreprises Agréé* on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we provide no assurances whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the other information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the other information appears otherwise misrepresented. If, on the basis of our audit work, we conclude that the other information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

BOARD OF DIRECTORS OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Fund Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes the internal controls the Board of Directors of the Fund Management Company deems necessary to enable the financial statements to be prepared free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund Management Company is responsible for assessing the Fund's ability to continue as a going concern and, where relevant, for providing information in connection with continuation as a going concern and use of the going concern assumption as an accounting policy, unless the Board of Directors of the Fund Management Company intends to liquidate the Fund or cease trading, or has no realistic alternative but to do so.

RESPONSIBILITY OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to error or fraud, and to prepare a Report of the *Réviseur d'Entreprises Agréé* containing our audit opinion on this matter. Reasonable assurance

represents a high degree of assurance, but is not a guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF will always uncover any material misstatement that may be present. Misstatements may result either from error or fraud, and are considered material, if it can be reasonably assumed that, taken individually or as a whole, they could influence any economic decisions taken on the basis of these financial statements by their recipients.

As part of an audit in accordance with the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF, we exercise our appropriate judgement and professional scepticism.

In addition, we:

- Identify and assess the risk of material misstatement to the financial statements from error or fraud, plan and carry out audit measures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for the audit opinion. The risk that any material misstatement may not be discovered is higher for fraud than for errors, as fraud may include deceptive collaboration, falsification, intentional omission, misleading information or the suspension of internal controls;
- Gain an understanding of the internal controls that are relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purposes of expressing an audit opinion on the effectiveness of the internal control system of the Fund;
- Assess the appropriateness of the accounting principles used by the Board of Directors of the Fund Management Company, of the accounting estimates and corresponding explanatory notes;
- Reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the Fund Management Company, and, on the basis of the audit evidence obtained, on whether material uncertainty exists in connection with any events or circumstances that could create serious doubt as to the Fund's ability to continue as a going concern. If we conclude that material uncertainty exists, we are obliged to refer to the relevant notes to the annual report in the Report of the *Réviseur d'Entreprises Agréé*, or, if the notes are inadequate, to issue a modified audit opinion. These conclusions are

based on the audit evidence obtained up until the date of the Report of the *Réviseur d'Entreprises Agréé*. However, future events or circumstances may lead to the Fund being unable to continue as a going concern.

- Assess the overall presentation, construction and content of the financial statements including the notes, and whether these represent a fair presentation of the underlying transactions and events.

We provide information to those charged with governance, including details of the planned scope and timing of the audit and the main audit findings, including any material weaknesses in the internal control system identified during the course of the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jan van Delden, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, 30 October 2019
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