



DJE – SEMI-ANNUAL REPORT AS AT 30 JUNE 2020

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 – CONCEPT 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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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 non-bank 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 fluid and cursive, with the first name "Jens" and last name "Ehrhardt" clearly distinguishable.

DR JENS EHRHARDT
Founder and Chairman

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

DJE Investment S.A.
R.C.S. Luxembourg B 90 412
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 30 June 2020)

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

Bernhard Singer
Luxembourg

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Mirko Bono
Stefan-David Grün
Dr Ulrich Kaffarnik
Dirk Vollkommer (since 10 February 2020)

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
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

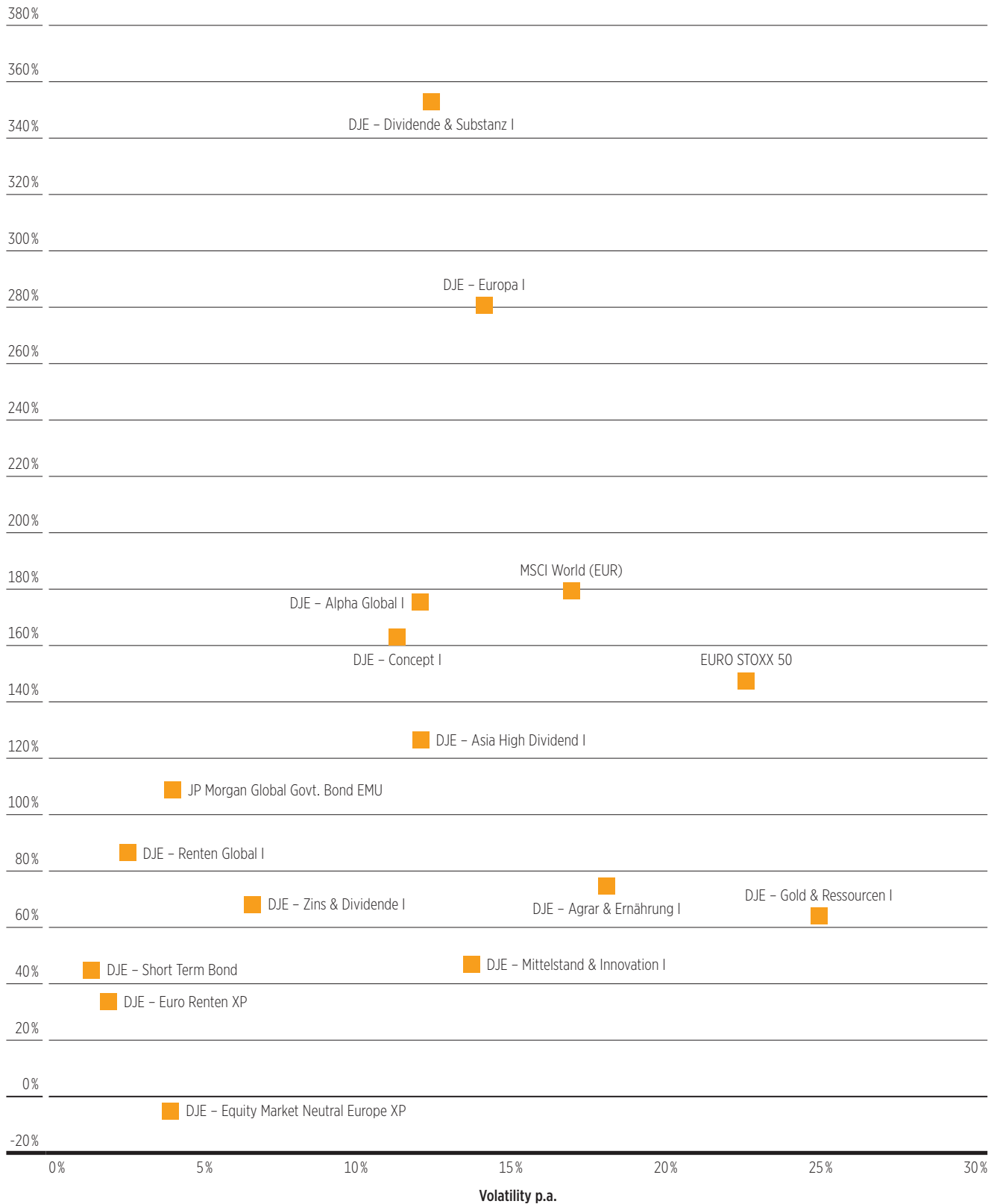
FUND MANAGER

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

INCOME SINCE LAUNCH



THE SUB-FUNDS AT A GLANCE

	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 / - / - / -	- / 164323 / 164324 / - / - / -	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	-	-	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 75,000 / - / - / -	- / - / 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 / - / - / -	- / EUR 50 / 25,000 / - / - / -	EUR 50 / 50 / 25,000 / 150,000 / - / 25,000	- / 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 / - / - / -	- / 5.00 / 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 / 1.57 / 0.30 / - / -	- / 1.32 / 1.07 / - / - / -	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 566.42 million	-
Fund volume – PA (EUR)	EUR 24.13 million	EUR 60.78 million	EUR 56.64 million	EUR 43.70 million	EUR 10.87 million
Fund volume – I (EUR)	EUR 18.69 million	EUR 7.73 million	EUR 7.63 million	EUR 137.24 million	EUR 11.33 million
Fund volume – XP (EUR)	EUR 45.13 million	EUR 58.33 million	EUR 18.68 million	EUR 300.26 million	EUR 95.74 million
Fund volume – XT (EUR)	-	-	-	-	-
Fund volume – I (H-CHF)	-	-	-	CHF 5.33 million	-
Performance 01/01/2020 – 30/06/2020 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / -8.15 % / -8.04 % / -7.66 % / - / -	- / -0.26 % / -0.24 % / 0.38 % / - / -	- / 5.54 % / 5.64 % / 76.15 % / - / -	-6.07 % / -6.10 % / -5.98 % / -5.61 % / - -6.40 %	- / 1.94 % / 2.10 % / 2.41 % / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 247.75 % / 280.61 % / 67.32 % / - / -	- / 153.79 % / 175.15 % / 10.59 % / - / -	- / 55.44 % / 63.99 % / 16.35 % / - / -	308.50 % / 57.91 % / 354.00 % / 187.19 % / - 89.98 %	- / 75.34 % / 86.28 % / 64.19 % / - / -

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 Germany, 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 / – / – / –	– / 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)	–	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 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 / – / – / –	– / 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 / – / – / –	– / 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 93.73 million	EUR 20.59 million	EUR 54.96 million	EUR 1212.33 million	EUR 32.01 million
Fund volume – I (EUR)	EUR 126.31 million	EUR 3.21 million	EUR 10.88 million	EUR 40.75 million	EUR 12.80 million
Fund volume – XP (EUR)	EUR 179.22 million	EUR 13.14 million	EUR 78.72 million	EUR 595.14 million	EUR 67.44 million
Fund volume – XT (EUR)	–	–	–	EUR 40.75 million	–
Fund volume – I (H-CHF)	–	–	–	–	–
Performance 01/01/2020 – 30/06/2020 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / -0.54 % / -0.48 % / -0.43 % / – / –	– / -16.66 % / -16.76 % / -16.24 % / – / –	– / -9.20 % / -9.12 % / -8.73 % / – / –	– / -0.57 % / -0.53 % / -0.15 % / -0.26 % / –	– / 4.96 % / 5.12 % / 5.65 % / – / –
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 41.57 % / 44.68 % / 0.73 % / – / –	– / 37.84 % / 46.82 % / 61.27 % / – / –	– / 109.41 % / 126.45 % / 144.27 % / – / –	– / 62.48 % / 67.97 % / 80.16 % / 6.89 % / –	– / 67.05 % / 74.57 % / 72.14 % / – / –

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Equity Market Neutral Europe	DJE – Concept	DJE – Euro Renten
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Spain	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	01/10/2019	01/12/2017
Launch date – I (EUR)	–	01/10/2019	–
Launch date – XP (EUR)	01/12/2017	01/10/2019	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 / – / A2DW7F / – / –	– / A1J8MD / 625797 / A2H62H / – / –	– / A0MRHC / – / A0DQJT / – / –
ISIN – P (EUR)	–	–	–
ISIN – PA (EUR)	–	LU0858224032	LU0304837403
ISIN – I (EUR)	–	LU0124662932	–
ISIN – XP (EUR)	LU1681425523	LU1714355283	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 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 / 25,000 / 150,000 / – / –	– / 25,000 / – / 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 / 0.00 / 0.00 / – / –	– / – / 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 / – / 0.30 / – / –	– / 1.50 / 0.60 / 0.30 / – / –	– / – / – / 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 6.84 million	–
Fund volume – I (EUR)	–	EUR 62.24 million	–
Fund volume – XP (EUR)	EUR 12.02 million	EUR 38.48 million	EUR 13.22 million
Fund volume – XT (EUR)	–	–	–
Fund volume – I (H-CHF)	–	–	–
Performance 01/01/2020 – 30/06/2020 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / – / – / –1.55 % / – / –	– / –7.30 % / –6.88 % / –6.75 % / – / –	– / – / – / –1.39 % / – / –
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / – / – / –5.25 % / – / –	– / 15.77 % / 162.94 % / –11.04 % / – / –	– / – / – / 33.51 % / – / –

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	27.00%	Pharmaceuticals, biotechnology & biosciences	11.56%
United Kingdom	19.00%	Capital goods	8.74%
Switzerland	17.66%	Materials	8.73%
France	9.77%	Software & services	8.26%
Netherlands	6.38%	Insurance	8.09%
Denmark	4.44%	Diversified financial services	6.53%
Finland	4.20%	Food, beverages & tobacco	5.88%
Luxembourg	2.99%	Wholesale & retail	5.35%
Sweden	2.46%	Semiconductors & equipment for semiconductor production	4.45%
Spain	1.71%	Consumer goods & clothing	4.20%
Italy	1.34%	Healthcare: Equipment & services	4.07%
Norway	0.71%	Utilities	3.81%
Austria	0.63%	Energy	3.43%
Belgium	0.53%	Media & entertainment	2.38%
United Arab Emirates	0.03%	Hardware & equipment	2.36%
Securities	98.85%	Household goods & personal care products	2.22%
Forward contracts	0.03%	Telecommunication services	2.10%
Cash at banks ²	1.28%	Banks	2.01%
Balance from other receivables and payables	-0.16%	Automotive & components	1.46%
	100.00%	Food and basic goods retailing	1.38%
		Business services & supplies	0.96%
		Consumer services	0.48%
		Transport	0.40%
		Securities	98.85%
		Forward contracts	0.03%
		Cash at banks ²	1.28%
		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 IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 79,230,675.05)	86,896,034.42
Cash at banks ¹	1,123,309.00
Unrealised gains on forward contracts	31,019.99
Dividends receivable	101,071.39
Subscriptions receivable	3,707.98
	88,155,142.78
Redemptions payable	-103,157.62
Interest liabilities	-3,002.49
Other liabilities ²	-105,801.66
	-211,961.77
Sub-fund's net assets	87,943,181.01

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

Pro rata sub-fund's net assets	EUR 24,127,284.63
Units outstanding	73,336.844
Net asset value	EUR 328.99

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 18,690,351.45
Units outstanding	49,106.887
Net asset value	EUR 380.61

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 45,125,544.93
Units outstanding	275,945.391
Net asset value	EUR 163.53

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	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	10,600	12,600	10,600	43.9300	465,658.00	0.53
							465,658.00	0.53
Denmark								
DK0060946788	Ambu A/S	DKK	61,200	23,000	38,200	212.2000	1,087,825.43	1.24
DK0060952919	Netcompany Group A/S	DKK	14,500	3,300	11,200	433.2000	651,113.85	0.74
DK0060534915	Novo-Nordisk AS	DKK	6,100	11,250	37,200	433.8000	2,165,623.49	2.46
							3,904,562.77	4.44
Germany								
DE000A1EWWW0	adidas AG	EUR	3,450	1,000	2,450	232.4000	569,380.00	0.65
DE0008404005	Allianz SE	EUR	3,100	2,260	11,930	178.9000	2,134,277.00	2.43
DE000BASF111	BASF SE	EUR	0	23,200	22,950	49.8000	1,142,910.00	1.30
DE0005158703	Bechtle AG	EUR	5,000	1,700	3,300	156.1000	515,130.00	0.59
DE000A288904	CompuGroup Medical SE & Co. KGaA	EUR	7,500	0	7,500	69.8500	523,875.00	0.60
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	12,900	0	12,900	36.8600	475,494.00	0.54
DE0007100000	Daimler AG	EUR	0	0	15,600	35.5300	554,268.00	0.63
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	16,700	7,800	8,900	70.0000	623,000.00	0.71
DE0005810055	Dte. Börse AG	EUR	8,400	0	8,400	159.7500	1,341,900.00	1.53
DE0005557508	Dte. Telekom AG	EUR	0	20,800	63,000	14.9050	939,015.00	1.07
DE000EVNK013	Evonik Industries AG	EUR	0	5,700	18,800	22.6800	426,384.00	0.48
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	EUR	9,100	0	9,100	38.5600	350,896.00	0.40
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	9,000	2,900	6,100	75.9800	463,478.00	0.53
DE0008402215	Hannover Rück SE	EUR	0	2,460	8,190	151.9000	1,244,061.00	1.41
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	7,700	10,200	19,800	36.9400	731,412.00	0.83
DE000A161408	HelloFresh SE	EUR	28,100	4,800	23,300	47.8800	1,115,604.00	1.27
DE0006231004	Infineon Technologies AG	EUR	0	43,300	54,800	20.6150	1,129,702.00	1.28
DE000A2NB601	JENOPTIK AG	EUR	35,500	0	35,500	20.6600	733,430.00	0.83
DE000KGX8881	KION GROUP AG	EUR	0	0	11,600	54.5000	632,200.00	0.72
DE0006450000	LPKF Laser & Electronics AG	EUR	36,601	9,200	27,401	19.1400	524,455.14	0.60
DE0006632003	MorphoSys AG	EUR	2,700	2,300	11,100	112.0500	1,243,755.00	1.41
DE000A0D9PT0	MTU Aero Engines AG	EUR	11,340	0	11,340	155.3000	1,761,102.00	2.00
DE0006452907	Nemetschek SE	EUR	12,300	6,400	5,900	60.6500	357,835.00	0.41
DE000A2P4LJ5	PharmaSGP Holding SE	EUR	9,300	0	9,300	31.2500	290,625.00	0.33
DE0007164600	SAP SE	EUR	0	4,420	21,030	122.4200	2,574,492.60	2.93
DE0007236101	Siemens AG	EUR	0	5,300	7,950	103.3800	821,871.00	0.93
DE000A0TGJ55	VARTA AG	EUR	9,100	4,000	5,100	102.5000	522,750.00	0.59
							23,743,301.74	27.00

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Finland								
FI0009000681	Nokia Oyj	EUR	404,300	0	404,300	3.8315	1,549,075.45	1.76
FI4000297767	Nordea Bank Abp	EUR	152,200	167,500	152,200	6.1370	934,051.40	1.06
FI0009003305	Sampo OYJ	EUR	40,000	0	40,000	30.2400	1,209,600.00	1.38
							3,692,726.85	4.20
France								
FR0000120628	AXA S.A.	EUR	0	19,800	40,400	18.3180	740,047.20	0.84
FR0000131104	BNP Paribas S.A.	EUR	9,400	29,800	9,400	34.8550	327,637.00	0.37
FR0010386334	Korian S.A.	EUR	18,300	0	18,300	32.4200	593,286.00	0.67
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	0	4,700	5,860	126.7000	742,462.00	0.84
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	3,060	5,490	388.5500	2,133,139.50	2.43
FR0000121972	Schneider Electric SE	EUR	0	5,000	15,300	98.8200	1,511,946.00	1.72
FR0000120271	Total S.A.	EUR	73,200	68,023	47,100	33.9850	1,600,693.50	1.82
FR0000125486	VINCI S.A.	EUR	3,100	0	11,500	82.2200	945,530.00	1.08
							8,594,741.20	9.77
Italy								
IT0003128367	ENEL S.p.A.	EUR	0	81,900	153,700	7.6500	1,175,805.00	1.34
							1,175,805.00	1.34
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	2,800	8,600	324.3500	2,789,410.00	3.17
NL0013654783	Prosus NV	EUR	22,870	0	22,870	82.4400	1,885,402.80	2.14
NL0000388619	Unilever NV	EUR	0	8,900	19,700	47.6500	938,705.00	1.07
							5,613,517.80	6.38
Norway								
NO0005052605	Norsk Hydro ASA	NOK	69,000	253,000	256,400	26.4200	620,547.99	0.71
							620,547.99	0.71
Austria								
AT0000743059	ÖMV AG	EUR	18,900	0	18,900	29.1000	549,990.00	0.63
							549,990.00	0.63
Sweden								
SE0007100581	Assa-Abloy AB	SEK	30,200	29,200	30,200	190.1500	546,938.87	0.62
							546,938.87	0.62
Switzerland								
CH0012221716	ABB Ltd.	CHF	7,300	24,500	47,800	21.2400	950,451.23	1.08
CH0225173167	Cembra Money Bank AG	CHF	4,400	0	4,400	92.1000	379,367.16	0.43
CH0023405456	Dufry AG	CHF	34,700	10,600	38,300	27.2600	977,399.36	1.11
CH0013841017	Lonza Group AG	CHF	2,544	530	2,014	497.2000	937,428.20	1.07
CH0038863350	Nestlé S.A.	CHF	0	0	28,760	104.7600	2,820,536.98	3.21
CH0024608827	Partners Group Holding AG	CHF	0	179	1,431	850.4000	1,139,227.11	1.30
CH0012032048	Roche Holding AG Genussscheine	CHF	0	4,560	10,070	330.3000	3,113,762.40	3.54

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0418792922	Sika AG	CHF	1,000	5,620	8,630	182.9000	1,477,651.19	1.68
CH0012280076	Straumann Holding AG	CHF	0	640	1,035	806.4000	781,336.83	0.89
CH0244767585	UBS Group AG	CHF	101,000	79,000	101,000	10.7600	1,017,375.02	1.16
CH0042615283	Zur Rose Group AG	CHF	7,500	2,300	5,200	249.0000	1,212,132.56	1.38
CH0011075394	Zurich Insurance Group AG	CHF	0	1,200	2,300	331.9000	714,632.09	0.81
							15,521,300.13	17.66
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	3,380	39,900	146,025	10.3100	1,505,517.75	1.71
							1,505,517.75	1.71
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	6,800	11,300	26,050	84.6600	2,416,074.72	2.75
GB0007980591	BP Plc.	GBP	679,600	640,802	254,000	3.0850	858,446.54	0.98
GB0002875804	British American Tobacco Plc.	GBP	0	13,000	41,000	31.1450	1,398,931.86	1.59
GB0031743007	Burberry Group Plc.	GBP	57,100	0	57,100	15.8100	988,991.02	1.12
GB0002374006	Diageo Plc.	GBP	0	7,000	16,297	26.8500	479,376.04	0.55
GB00BYT1DJ19	Intermediate Capital Group Plc.	GBP	81,600	17,100	64,500	12.6500	893,870.51	1.02
IE00BZ12WP82	Linde Plc. ²	EUR	5,100	0	11,000	186.3000	2,049,300.00	2.33
GB0008706128	Lloyds Banking Group Plc.	GBP	1,510,000	1,656,000	1,510,000	0.3088	510,832.60	0.58
GB00BKFB1C65	M&G Plc.	GBP	428,900	0	532,256	1.6390	955,705.06	1.09
GB00BDR05C01	National Grid Plc.	GBP	64,400	25,300	61,900	9.7920	664,028.05	0.76
GB0007099541	Prudential Plc.	GBP	17,200	29,000	80,556	12.1100	1,068,726.07	1.22
GB00B2B0DG97	Relx Plc.	GBP	0	0	41,500	18.5350	842,684.60	0.96
GB0007188757	Rio Tinto Plc.	GBP	0	6,100	24,786	45.0500	1,223,279.25	1.39
GB00B10RZP78	Unilever Plc.	GBP	10,500	8,500	20,900	44.0600	1,008,823.40	1.15
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	203,300	652,700	1.2728	910,118.93	1.03
GB00B1KJJ408	Whitbread Plc.	GBP	17,600	0	17,600	21.8500	421,297.11	0.48
							16,690,485.76	19.00
Listed securities							82,625,093.86	93.99
Securities admitted to or included in organised markets								
Luxembourg								
FR0013379484	Solutions 30 SE	EUR	0	44,800	212,053	12.3800	2,625,216.14	2.99
							2,625,216.14	2.99
Sweden								
SE0013121589	Embracer Group AB	SEK	152,400	20,800	131,600	129.4000	1,621,906.01	1.84
							1,621,906.01	1.84
Securities admitted to or included in organised markets							4,247,122.15	4.83

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 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Unlisted securities								
United Arab Emirates								
GB00B7FC0762	NMC HEALTH Plc. ²	GBP	43,000	30,000	75,000	0.2899	23,818.41	0.03
							23,818.41	0.03
Unlisted securities							23,818.41	0.03
Equities, rights and profit-participation certificates							86,896,034.42	98.85
Securities							86,896,034.42	98.85

FORWARD CONTRACTS**Short positions**

EUR								
DAX Index Future September 2020			0	9	-9		18,549.99	0.02
STOXX 50 Index Future September 2020			0	43	-43		12,470.00	0.01
							31,019.99	0.03
Short positions							31,019.99	0.03
Forward contracts							31,019.99	0.03
Cash at banks – current account³							1,123,309.00	1.28
Balance from other receivables and payables							-107,182.40	-0.16
Sub-fund's net assets in EUR							87,943,181.01	100.00

FORWARD CONTRACTS

			Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions					
EUR					
DAX Index Future September 2020			-9	-2,744,212.50	-3.12
STOXX 50 Index Future September 2020			-43	-1,271,510.00	-1.45
				-4,015,722.50	-4.57
Short positions				-4,015,722.50	-4.57
Forward contracts				-4,015,722.50	-4.57

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.³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2020 TO 30 JUNE 2020

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
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**Listed securities****Denmark**

DK0060227585	Christian Hansen Holding AS	DKK	4,900	4,900
DK0060738599	Demant A/S	DKK	0	21,000
DK0060094928	Orsted A/S	DKK	0	7,800
DK0010268606	Vestas Wind Systems AS	DKK	3,800	3,800

Germany

DE0006766504	Aurubis AG	EUR	0	24,100
DE0005437305	CompuGroup Medical SE & Co.KGaA	EUR	5,400	5,400
DE0006062144	Covestro AG	EUR	0	11,000
DE000A2G8XX3	Covivio Office AG	EUR	0	287,000
DE000A0HN5C6	Deutsche Wohnen SE	EUR	20,200	20,200
DE0008232125	Dte. Lufthansa AG	EUR	0	57,500
DE0005552004	Dte. Post AG	EUR	0	21,500
DE000ENAG999	E.ON SE	EUR	30,000	91,600
DE0005664809	Evotec SE	EUR	0	63,500
DE0005785604	Fresenius SE & Co. KGaA	EUR	9,800	9,800
DE0006602006	GEA Group AG	EUR	0	28,200
DE0005493365	HYPOPORT SE	EUR	1,000	1,000
DE0005488100	ISRA VISION AG	EUR	11,700	11,700
DE0006335003	KRONES AG	EUR	0	9,400
DE000A0Z2XN6	RIB Software SE	EUR	20,300	20,300
DE000A2YN900	TeamViewer AG	EUR	0	29,200
DE000UNSE018	Uniper SE	EUR	0	38,600
DE0007472060	Wirecard AG	EUR	5,300	25,350

Finland

FI0009007132	Fortum OYJ	EUR	55,400	55,400
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France

FR0000120644	Danone S.A.	EUR	0	36,000
FR0000121667	EssilorLuxottica S.A.	EUR	0	4,500
FR0000038259	Eurofins Scientific S.E. ¹	EUR	360	360
FR0004163111	Genfit S.A.	EUR	0	49,825
FR0000120321	L'Oréal S.A.	EUR	0	4,300
FR0000131906	Renault S.A.	EUR	0	12,400
FR0000120578	Sanofi S.A.	EUR	5,400	5,400
FR0013326246	Unibail-Rodamco-Westfield SE	EUR	0	7,200
FR0013176526	Valéo S.A.	EUR	0	37,000

¹ | Head office in France, registered in Luxembourg.

The notes form an integral part of this semi-annual report.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Israel				
IL0011284465	Plus500 Ltd.	GBP	18,400	18,400
Italy				
IT0004056880	Amplifon S.p.A.	EUR	0	38,500
IT0003132476	ENI S.p.A.	EUR	0	81,600
Luxembourg				
LU1673108939	Aroundtown SA	EUR	0	183,000
Netherlands				
NL0011821202	ING Groep NV	EUR	0	140,000
NL0000009538	Koninklijke Philips NV	EUR	4,100	24,600
NL0012169213	Qiagen NV	EUR	32,970	32,970
NL0012044747	Shop Apotheke Europe NV	EUR	3,000	3,000
Norway				
NO0003054108	Mowi ASA	NOK	0	29,000
Sweden				
SE0000202624	Gefinge AB	SEK	22,300	22,300
SE0000825820	Lundin Energy AB	SEK	21,800	60,200
SE0000114837	Trelleborg AB	SEK	0	57,700
Switzerland				
CH0012214059	LafargeHolcim Ltd.	EUR	0	15,300
Spain				
ES0113900J37	Banco Santander S.A.	EUR	0	387,000
ES0171996087	Grifols S.A.	EUR	10,800	10,800
ES06445809J6	Iberdrola S.A. BZR 23.01.20	EUR	182,545	182,545
ES0148396007	Industria de Diseño Textil S.A.	EUR	10,000	22,000
United Kingdom				
GB0030913577	BT Group Plc.	GBP	0	148,400
GB00BD6K4575	Compass Group Plc.	GBP	0	26,000
GB0005405286	HSBC Holdings Plc.	GBP	0	358,400
GB00BZ1G4322	Melrose Industries Plc.	GBP	0	144,000
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	8,930	17,480
GB0008782301	Taylor Wimpey Plc.	GBP	120,000	418,000
GB0008847096	Tesco Plc.	GBP	0	210,000

Securities admitted to or included in organised markets

Italy				
IT0005411209	GVS S.p.A.	EUR	10,000	10,000

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
Euro Stoxx 50 Price Index Future June 2020	148	148
Euro Stoxx 50 Price Index Future March 2020	445	445
STOXX 50 Index Future March 2020	106	106
STOXX 600 Index Future June 2020	109	109
STOXX 600 Index Future March 2020	109	109

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
British pound	GBP	1	0.9128
Danish krone	DKK	1	7.4516
Norwegian krone	NOK	1	10.9163
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
Czech koruna	CZK	1	26.8160
Hungarian forint	HUF	1	357.3000
US dollar	USD	1	1.1216

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	41.69%	Materials	10.75%
Germany	21.23%	Software & services	10.46%
United Kingdom	6.59%	Pharmaceuticals, biotechnology & biosciences	7.86%
Denmark	5.68%	Government bonds	7.36%
Switzerland	5.62%	Hardware & equipment	7.03%
France	4.08%	Wholesale & retail	6.72%
China	3.75%	Media & entertainment	6.17%
Netherlands	2.12%	Capital goods	4.80%
Hong Kong	1.62%	Food, beverages & tobacco	4.62%
Taiwan	1.57%	Semiconductors & equipment for semiconductor production	4.02%
South Korea	1.49%	Household goods & personal care products	3.99%
Italy	1.08%	Diversified financial services	3.56%
Luxembourg	0.48%	Healthcare: Equipment & services	3.56%
Securities	97.00%	Utilities	3.44%
Cash at banks ²	3.79%	Property	3.11%
Balance from other receivables and payables	-0.79%	Insurance	2.98%
	100.00%	Telecommunication services	2.54%
		Consumer goods & clothing	1.76%
		Automotive & components	1.35%
		Banks	0.92%
		Securities	97.00%
		Cash at banks ²	3.79%
		Balance from other receivables and payables	-0.79%
			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.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 107,503,510.65)	122,979,473.16
Cash at banks ¹	4,809,627.87
Interest receivable	169,372.24
Dividends receivable	73,240.49
Subscriptions receivable	11,276.20
	128,042,989.96
Redemptions payable	-25,104.00
Liabilities from securities transactions	-1,003,851.00
Other liabilities ²	-172,387.29
	-1,201,342.29
Sub-fund's net assets	126,841,647.67

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

Pro rata sub-fund's net assets	EUR 60,776,225.66
Units outstanding	249,716.952
Net asset value	EUR 243.38

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 7,732,662.64
Units outstanding	28,103.597
Net asset value	EUR 275.15

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 58,332,759.37
Units outstanding	532,568.000
Net asset value	EUR 109.53

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	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	3,200	0	12,400	215.0200	2,377,182.60	1.87
KYG875721634	Tencent Holdings Ltd. ²	HKD	37,500	41,600	37,500	498.6000	2,150,967.49	1.70
							4,528,150.09	3.57
Denmark								
DK0010181759	Carlsberg AS	DKK	0	0	12,000	870.0000	1,401,041.39	1.10
DK0060534915	Novo-Nordisk AS	DKK	6,000	0	35,000	433.8000	2,037,548.98	1.61
DK0060094928	Orsted A/S	DKK	17,900	0	17,900	764.4000	1,836,217.73	1.45
DK0010268606	Vestas Wind Systems AS	DKK	0	0	21,300	673.0000	1,923,734.50	1.52
							7,198,542.60	5.68
Germany								
DE0008404005	Allianz SE	EUR	1,400	0	8,200	178.9000	1,466,980.00	1.16
DE000BASF111	BASF SE	EUR	34,000	27,300	29,000	49.8000	1,444,200.00	1.14
DE0005557508	Dte. Telekom AG	EUR	29,000	0	122,000	14.9050	1,818,410.00	1.43
DE000ENAG999	E.ON SE	EUR	0	0	178,000	10.0200	1,783,560.00	1.41
DE000EVNK013	Evonik Industries AG	EUR	0	11,000	53,000	22.6800	1,202,040.00	0.95
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	4,300	0	27,300	75.9800	2,074,254.00	1.64
DE0006602006	GEA Group AG	EUR	0	0	54,000	28.2500	1,525,500.00	1.20
DE0008402215	Hannover Rück SE	EUR	0	0	10,500	151.9000	1,594,950.00	1.26
DE000PAT1AG3	PATRIZIA AG	EUR	19,000	0	91,000	22.4500	2,042,950.00	1.61
DE0007164600	SAP SE	EUR	2,002	0	16,002	122.4200	1,958,964.84	1.54
							16,911,808.84	13.34
France								
FR0000120644	Danone S.A.	EUR	5,200	5,700	19,200	62.4400	1,198,848.00	0.95
FR0000120321	L'Oréal S.A.	EUR	1,000	0	6,800	284.6000	1,935,280.00	1.53
FR0000121972	Schneider Electric SE	EUR	2,000	0	20,500	98.8200	2,025,810.00	1.60
							5,159,938.00	4.08
Hong Kong								
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	240,000	0	600,000	19.5000	1,345,972.44	1.06
							1,345,972.44	1.06
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	10,500	0	10,500	41.0500	403,505.90	0.32
CH0012214059	LafargeHolcim Ltd.	EUR	0	0	31,000	38.5780	1,195,917.26	0.94
CH0038863350	Nestlé S.A.	CHF	18,400	0	18,400	104.7600	1,804,516.01	1.42
CH0012032048	Roche Holding AG Genussscheine	CHF	0	0	5,700	330.3000	1,762,507.02	1.39
CH0418792922	Sika AG	CHF	0	0	11,500	182.9000	1,969,060.10	1.55
							7,135,506.29	5.62

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.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
South Korea								
KR7006400006	Samsung SDI Co. Ltd.	KRW	7,000	0	7,000	363,500.0000	1,887,163.28	1.49
							1,887,163.28	1.49
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	5,700	0	39,700	56.3900	1,995,972.72	1.57
							1,995,972.72	1.57
United States of America								
US0028241000	Abbott Laboratories	USD	20,000	4,800	15,200	89.0100	1,206,269.61	0.95
US00724F1012	Adobe Inc.	USD	0	0	5,800	424.2000	2,193,616.26	1.73
US02079K1079	Alphabet Inc.	USD	900	600	2,500	1,394.9700	3,109,330.42	2.45
US0231351067	Amazon.com Inc.	USD	770	470	1,700	2,680.3800	4,062,630.17	3.20
US0378331005	Apple Inc.	USD	7,500	6,400	15,800	361.7800	5,096,401.57	4.02
US0758871091	Becton, Dickinson & Co.	USD	0	900	5,900	232.9700	1,225,501.96	0.97
US09247X1019	Blackrock Inc.	USD	0	0	3,400	532.8700	1,615,333.45	1.27
US1941621039	Colgate-Palmolive Co.	USD	0	0	22,500	72.4300	1,452,991.26	1.15
US30303M1027	Facebook Inc.	USD	5,200	2,000	13,000	220.6400	2,557,346.65	2.02
US3703341046	General Mills Inc.	USD	0	7,600	26,900	60.7400	1,456,763.55	1.15
US3755581036	Gilead Sciences Inc.	USD	22,000	0	22,000	74.5600	1,462,482.17	1.15
US37940X1028	Global Payments Inc.	USD	20,300	11,000	9,300	166.5700	1,381,152.82	1.09
US4781601046	Johnson & Johnson	USD	0	3,900	9,600	139.0400	1,190,071.33	0.94
US46625H1005	JPMorgan Chase & Co.	USD	17,000	17,400	14,100	93.0000	1,169,133.38	0.92
US5128071082	Lam Research Corporation	USD	6,900	0	6,900	308.4600	1,897,623.04	1.50
US58933Y1055	Merck & Co. Inc.	USD	0	0	18,800	76.1200	1,275,905.85	1.01
US5949181045	Microsoft Corporation	USD	13,000	11,600	25,900	198.4400	4,582,378.74	3.61
US6516391066	Newmont Corporation	USD	0	7,900	37,100	59.5400	1,969,449.00	1.55
US6541061031	NIKE Inc.	USD	0	0	19,000	95.8700	1,624,046.01	1.28
US70450Y1038	PayPal Holdings Inc.	USD	0	0	16,300	168.3500	2,446,598.61	1.93
US09260D1072	The Blackstone Group LP	USD	0	0	44,000	55.8100	2,189,407.99	1.73
							45,164,433.84	35.62
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	1,800	0	10,600	186.3000	1,974,780.00	1.56
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	20,500	0	20,500	74.1600	1,665,512.71	1.31
GB0007188757	Rio Tinto Plc.	GBP	38,000	0	38,000	45.0500	1,875,438.21	1.48
GB00BH4HKS39	Vodafone Group Plc.	GBP	200,000	0	1,010,000	1.2728	1,408,334.79	1.11
							6,924,065.71	5.46
Listed securities							98,251,553.81	77.49
Equities, rights and profit-participation certificates							98,251,553.81	77.49

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 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
DE0001141745	0.000 % Federal Republic of Germany Reg.S. v.16(2021)	5,000,000	0	5,000,000	100.8400	5,042,000.00	3.98
XS2178586157	2.500 % Continental AG EMTN v.20(2026)	400,000	0	400,000	105.2660	421,064.00	0.33
DE000A2GSFF1	2.125 % Evonik Industries AG Reg.S. Fix-to-Float v.17(2077)	700,000	0	700,000	98.3750	688,625.00	0.54
XS2194283672	1.125 % Infineon Technologies AG EMTN Reg.S. v.20(2026)	500,000	0	500,000	100.1110	500,555.00	0.39
IT0005365165	3.000 % Italy Reg.S. v.19(2029)	600,000	0	600,000	115.5450	693,270.00	0.55
IT0004898034	4.500 % Italy v.13(2023)	600,000	0	600,000	111.9240	671,544.00	0.53
XS1811792792	3.500 % Samsonite Finco S.à r.l. Reg.S. v.18(2026)	700,000	0	700,000	86.3940	604,758.00	0.48
DE000A2G9HU0	1.500 % Sixt SE Reg.S. v.18(2024)	0	0	630,000	93.3950	588,388.50	0.46
XS1213831362	1.750 % STADA Arzneimittel AG Reg.S. v.15(2022)	700,000	0	700,000	99.8950	699,265.00	0.55
DE000A2AAPF1	2.750 % thyssenkrupp AG EMTN Reg.S. v.16(2021)	0	0	490,000	99.8050	489,044.50	0.39
						10,398,514.00	8.20
USD							
US00131MAB90	3.200 % AIA Group Ltd Reg.S. v.15(2025)	750,000	0	750,000	105.8800	708,006.42	0.56
US046353AQ14	2.375 % AstraZeneca Plc. v.17(2022)	0	0	770,000	103.2850	709,071.42	0.56
US88167AAC53	2.200 % Teva Pharmaceutical Finance Netherlands III BV v.16(2021)	0	0	208,000	97.7500	181,276.75	0.14
US9128285K26	2.875 % United States of America v.18(2023)	3,000,000	0	3,000,000	108.9219	2,913,388.24	2.30
US92857WBH25	3.750 % Vodafone Group Plc. v.18(2024)	0	0	750,000	109.0150	728,969.78	0.57
						5,240,712.61	4.13
Listed securities						15,639,226.61	12.33
New issues to be admitted to trading							
EUR							
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	590,000	0	590,000	102.4010	604,165.90	0.48
XS2195096420	1.375 % Symrise AG Reg.S. v.20(2027)	420,000	0	420,000	100.8600	423,612.00	0.33
						1,027,777.90	0.81
New issues to be admitted to trading						1,027,777.90	0.81

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets							
EUR							
DE000A2NBZG9	3.500 % DIC Asset AG Reg.S. v.18(2023)	0	0	550,000	101.0500	555,775.00	0.44
XS1699848914	2.500 % Dufry One BV Reg.S. v.17(2024)	0	0	500,000	83.2660	416,330.00	0.33
XS1821883102	3.625 % Netflix Inc. v.17(2027)	0	0	700,000	104.5480	731,836.00	0.58
XS1812903828	3.250 % Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	0	650,000	99.1250	644,312.50	0.51
						2,348,253.50	1.86
USD							
US025816CG27	2.500 % American Express Co. v.19(2024)	750,000	0	750,000	106.0050	708,842.28	0.56
US177376AE06	4.500 % Citrix Systems Inc. v.17(2027)	0	0	700,000	114.5780	715,090.94	0.56
USN30707AJ75	4.250 % ENEL Finance International NV Reg.S. v.18(2023)	0	0	750,000	109.0860	729,444.53	0.58
US57665RAJ59	5.625 % Match Group Inc. 144A v.19(2029)	0	0	750,000	106.1870	710,059.28	0.56
US62947QAW87	3.875 % NXP BV/NXP Funding LLC 144A v.16(2022)	0	0	750,000	105.6720	706,615.55	0.56
US85207UAF21	7.875 % Sprint Corporation v.14(2023)	0	0	750,000	112.6510	753,283.25	0.59
US88032XAT19	1.810 % Tencent Holdings Ltd. Reg.S. v.20(2026)	250,000	0	250,000	100.9730	225,064.64	0.18
USU8810LAA18	5.300 % Tesla Inc. Reg.S. v.17(2025)	800,000	0	800,000	99.3750	708,808.84	0.56
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	0	0	500,000	102.1670	455,452.03	0.36
						5,712,661.34	4.51
Securities admitted to or included in organised markets						8,060,914.84	6.37
Bonds						24,727,919.35	19.51
Securities						122,979,473.16	97.00
Cash at banks – current account ²						4,809,627.87	3.79
Balance from other receivables and payables						-947,453.42	-0.79
Sub-fund's net assets in EUR						126,841,647.67	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 JANUARY 2020 TO 30 JUNE 2020

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				
Germany				
DE0005552004	Dte. Post AG	EUR	0	48,500
DE0007037129	RWE AG	EUR	10,000	66,000
Finland				
FI4000297767	Nordea Bank Abp	EUR	219,200	219,200
France				
FR0000131104	BNP Paribas S.A.	EUR	0	32,000
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	11,000	50,000
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	5,000
FR0000120271	Total S.A.	EUR	0	33,000
FR0013176526	Valéo S.A.	EUR	11,000	56,000
Hong Kong				
KYG525621408	Kingboard Holdings Ltd. ¹	HKD	0	640,000
India				
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	58,000
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	0	16,200
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	0	36,000
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	0	42,000
Netherlands				
NL0014332678	JDE Peets BV	EUR	3,586	3,586
Sweden				
SE0009922164	Essity AB	SEK	52,000	52,000
SE0000114837	Trelleborg AB	SEK	0	105,000
Switzerland				
CH0023405456	Dufry AG	CHF	0	19,000
South Korea				
KR7005931001	Samsung Electronics Co. Ltd. PREF	KRW	0	46,000
United States of America				
US0126531013	Albemarle Corporation	USD	0	27,000
US0258161092	American Express Co.	USD	0	13,300
US11135F1012	Broadcom Inc.	USD	0	5,500
US5178341070	Las Vegas Sands Corporation	USD	0	27,000
US9130171096	Raytheon Technologies Corporation	USD	0	11,000
US8552441094	Starbucks Corporation	USD	0	22,200
US2546871060	The Walt Disney Co.	USD	0	12,000

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

The notes form an integral part of this semi-annual report.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	10,000	72,000
GB0002374006	Diageo Plc.	GBP	0	43,000

Unlisted securities**United States of America**

US87299ATP92	T-Mobile USA Inc. -Escrow Shares-	USD	0	500,000
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BONDS**Listed securities**

EUR				
XS1695284114	4.250 % BayWa AG Reg.S. Fix-to-Float Perp.		0	500,000
DE000A2GSCV5	3.250 % DIC Asset AG Reg.S. v.17(2022)		0	510,000
XS2079388828	2.000 % Dufry One BV Reg.S. v.19(2027)		700,000	700,000
XS1199954691	1.250 % Syngenta Finance NV EMTN Reg.S. v.15(2027)		0	700,000
USD				
US532716AU19	5.625 % L Brands Inc. v.12(2022)		0	600,000
US9128283W81	2.750 % United States of America v.18(2028)		0	1,900,000

Securities admitted to or included in organised markets

EUR				
XS1971935223	2.125 % Volvo Car AB EMTN Reg.S. v.19(2024)		0	700,000
USD				
US717081EM19	3.000 % Pfizer Inc. v.18(2021)		0	800,000

New issues to be admitted to trading on an organised market

EUR				
XS1951927315	2.000 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)		0	1,000,000

FORWARD CONTRACTS

EUR				
DAX Index Future June 2020			68	68
DAX Index Future March 2020			32	32
Euro Stoxx 50 Price Index Future March 2020			447	447
HKD				
Hang Seng Index Future March 2020			41	41
USD				
E-Mini S&P 500 Index Future March 2020			67	67

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6369
British pound	GBP	1	0.9128
Danish krone	DKK	1	7.4516
Hong Kong dollar	HKD	1	8.6926
Indian rupee	INR	1	84.7040
Japanese yen	JPY	1	120.8000
Canadian dollar	CAD	1	1.5344
Norwegian krone	NOK	1	10.9163
Polish zloty	PLN	1	4.4639
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
Singapore dollar	SGD	1	1.5660
South African rand	ZAR	1	19.4554
South Korean won	KRW	1	1,348.3200
Taiwan dollar	TWD	1	32.9813
Hungarian forint	HUF	1	357.3000
US dollar	USD	1	1.1216

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

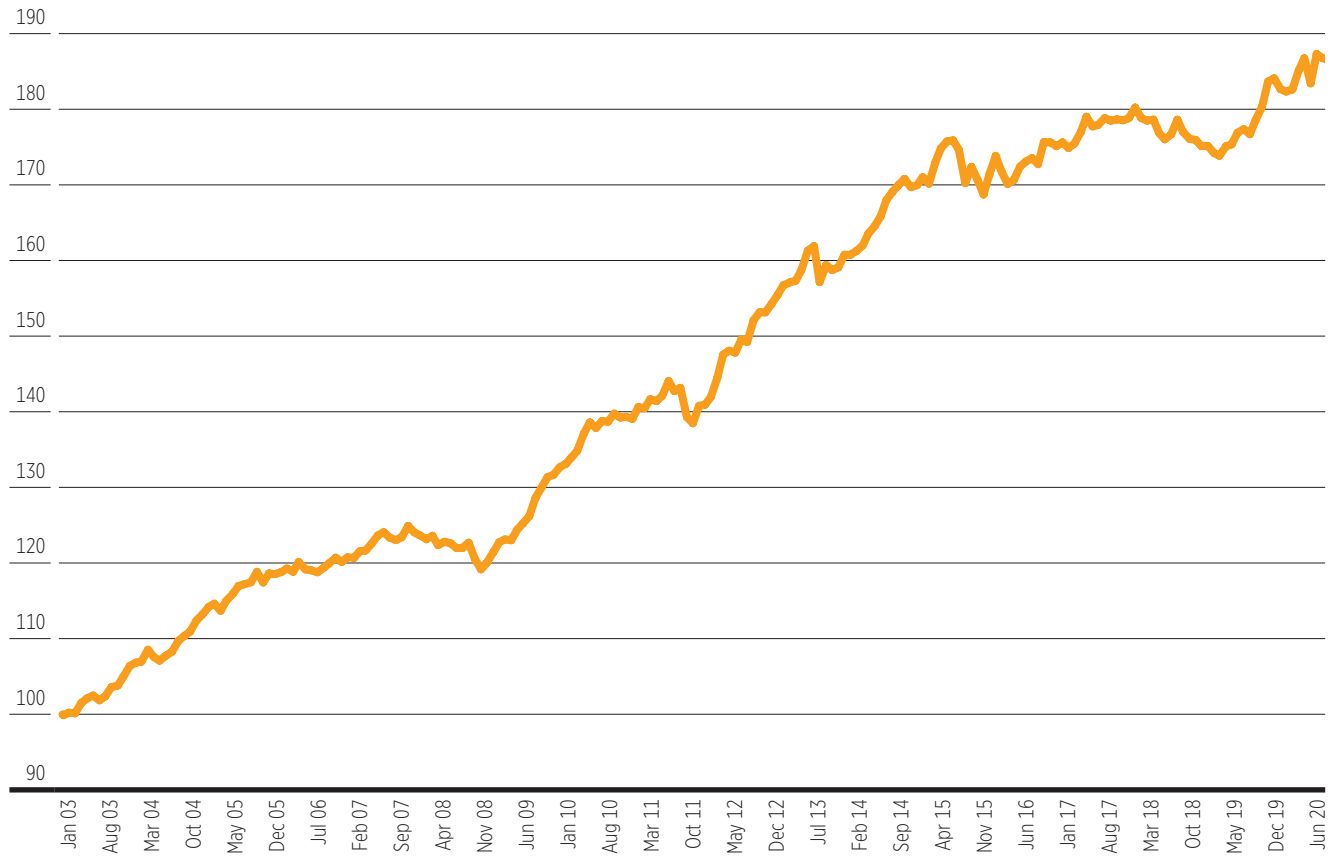
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	38.83%	Government bonds	49.13%
Italy	14.43%	Media & entertainment	5.94%
Germany	13.36%	Materials	4.85%
Netherlands	2.82%	Hardware & equipment	4.72%
Virgin Islands (GB)	2.72%	Property	3.54%
Luxembourg	2.21%	Wholesale & retail	3.08%
Australia	1.62%	Investment fund units	2.21%
Austria	1.47%	Insurance	2.15%
Japan	1.40%	Energy	2.03%
Ireland	1.14%	Capital goods	1.62%
China	1.07%	Banks	0.97%
Indonesia	1.05%	Pharmaceuticals, biotechnology & biosciences	0.94%
United Kingdom	1.03%	Food, beverages & tobacco	0.83%
Securities	83.15%	Utilities	0.46%
Forward contracts	-0.83%	Healthcare: Equipment & services	0.34%
Cash at banks ²	17.62%	Semiconductors & equipment for semiconductor production	0.34%
Balance from other receivables and payables	0.06%	Securities	83.15%
	100.00%	Forward contracts	-0.83%
		Cash at banks ²	17.62%
		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.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 90,437,149.96)	98,091,060.20
Cash at banks ¹	20,775,119.07
Interest receivable	897,146.57
Subscriptions receivable	1,187.38
	119,764,513.22
Redemptions payable	-51,157.52
Unrealised losses on forward contracts	-980,785.95
Liabilities from securities transactions	-705,988.00
Other liabilities ²	-87,080.80
	-1,825,012.27
Sub-fund's net assets	117,939,500.95

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

Pro rata sub-fund's net assets	EUR 10,870,743.81
Units outstanding	75,642.322
Net asset value	EUR 143.71

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 11,325,689.30
Units outstanding	60,798.923
Net asset value	EUR 186.28

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 95,743,067.84
Units outstanding	642,260.455
Net asset value	EUR 149.07

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS1721410725	4.750 % AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	0	600,000	92.6655	555,993.00	0.47
XS1508392625	3.750 % ATF Netherlands BV Reg.S. Fix-to-Float Perp.	0	0	600,000	99.5900	597,540.00	0.51
XS1695284114	4.250 % BayWa AG Reg.S. Fix-to-Float Perp.	0	0	1,000,000	97.3850	973,850.00	0.83
DE000A2GSCV5	3.250 % DIC Asset AG Reg.S. v.17(2022)	0	0	1,300,000	99.4000	1,292,200.00	1.10
XS1647481206	2.150 % Indonesia Reg.S. v.17(2024)	0	0	1,200,000	102.7500	1,233,000.00	1.05
XS2194283672	1.125 % Infineon Technologies AG EMTN Reg.S. v.20(2026)	400,000	0	400,000	100.0880	400,352.00	0.34
IT0005340929	2.800 % Italy Reg.S. v.18(2028)	2,800,000	0	4,400,000	113.3170	4,985,948.00	4.23
IT0005365165	3.000 % Italy Reg.S. v.19(2029)	0	0	7,400,000	115.3730	8,537,602.00	7.24
IT0005127086	2.000 % Italy v.15(2025)	0	0	1,000,000	106.5260	1,065,260.00	0.90
IT0001278511	5.250 % Italy v.98(2029)	0	0	1,800,000	135.2630	2,434,734.00	2.06
DE000BRL8958	2.875 % Norddeutsche Landesbank -Girozentrale- EMTN Reg.S. v.12(2022)	0	0	1,100,000	103.7500	1,141,250.00	0.97
XS1555774014	5.500 % Porr AG Reg.S. Fix-to-Float Perp.	0	0	300,000	92.0000	276,000.00	0.23
XS2113662063	5.375 % Porr AG Reg.S. Fix-to-Float Perp.	500,000	0	500,000	83.7110	418,555.00	0.35
AT0000A19Y36	6.750 % Porr AG Reg.S. Fix-to-Float Perp.	0	0	500,000	100.0000	500,000.00	0.42
DE000A2AAPF1	2.750 % Thyssenkrupp AG EMTN Reg.S. v.16(2021)	600,000	0	600,000	99.8470	599,082.00	0.51
XS1064049767	5.250 % Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,200,000	109.9700	1,319,640.00	1.12
						26,331,006.00	22.33
GBP							
XS0620022128	8.250 % Friends Life Holdings Plc. Reg.S. v.11(2022)	0	0	1,000,000	111.1368	1,212,621.93	1.03
						1,212,621.93	1.03
USD							
XS1382378690	3.161 % BP Capital Markets Plc. EMTN Reg.S. v.16(2021)	0	0	440,000	101.4500	396,958.65	0.34
USU31436AH86	4.500 % Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	430,000	104.8460	400,922.90	0.34
XS0547082973	4.875 % Gold Fields Orogen Holding [BVI] Ltd. Reg.S. v.10(2020)	0	0	3,600,000	100.2500	3,209,426.41	2.72

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
XS2159874002	3.875 % LUKOIL Securities BV Reg.S. v.20(2030)	700,000	0	700,000	104.2000	648,643.84	0.55
XS1266660635	5.375 % SoftBank Group Corporation Reg.S. v.15(2022)	0	0	1,800,000	103.1370	1,650,925.74	1.40
US88032XAM65	3.575 % Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	640,000	110.4550	628,645.62	0.53
US88167AAC53	2.200 % Teva Pharmaceutical Finance Netherlands III BV v.16(2021)	600,000	0	600,000	98.0000	522,899.07	0.44
US912828XM78	1.625 % United States of America v.15(2020)	0	900,000	5,000,000	100.1247	4,451,965.41	3.77
US912828V988	2.250 % United States of America v.17(2027)	1,500,000	0	1,500,000	111.7813	1,491,080.08	1.26
US9128283W81	2.750 % United States of America v.18(2028)	0	700,000	19,800,000	116.7578	20,558,509.39	17.43
US912828YS30	1.750 % United States of America v.19(2029)	2,700,000	0	2,700,000	110.5508	2,654,398.86	2.25
US912810SH23	2.875 % United States of America v.19(2049)	0	0	7,500,000	136.3438	9,093,624.94	7.71
US912828Z948	1.500 % United States of America v.20(2030)	1,500,000	0	1,500,000	108.3594	1,445,434.09	1.23
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	0	0	800,000	114.0750	811,560.69	0.69
						47,964,995.69	40.66
Listed securities						75,508,623.62	64.02
New issues to be admitted to trading							
EUR							
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	710,000	0	710,000	102.3860	726,940.60	0.62
						726,940.60	0.62
New issues to be admitted to trading						726,940.60	0.62
Securities admitted to or included in organised markets							
EUR							
XS1731858392	1.500 % ADLER Real Estate AG Reg.S. v.17(2021)	0	0	900,000	97.5720	878,148.00	0.74
DE000A2NBZG9	3.500 % DIC Asset AG Reg.S. v.18(2023)	0	0	1,400,000	100.1760	1,402,464.00	1.19
XS1821883102	3.625 % Netflix Inc. v.17(2027)	0	0	600,000	104.5720	627,432.00	0.53
XS1812903828	3.250 % Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	600,000	0	600,000	99.1250	594,750.00	0.50
						3,502,794.00	2.96

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
USU5763PAE70	4.625 % Match Group Inc. Reg.S. v.20(2028)	100,000	0	100,000	100.7870	89,628.28	0.08
US57665RAJ59	5.625 % Match Group Inc. 144A v.19(2029)	600,000	0	1,300,000	106.1775	1,227,485.55	1.04
US767201AS58	3.750 % Rio Tinto Finance USA Ltd. v.15(2025)	0	0	1,900,000	113.2430	1,913,398.84	1.62
US85207UAF21	7.875 % Sprint Corporation v.14(2023)	0	0	600,000	112.8560	602,166.30	0.51
US88032XAN49	3.975 % Tencent Holdings Ltd. Reg.S. v.19(2029)	0	0	640,000	112.7000	641,422.85	0.54
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	0	0	600,000	102.1670	545,132.95	0.46
US87264AAP03	6.500 % T-Mobile USA Inc. v.15(2026)	0	0	900,000	104.7490	838,364.61	0.71
US87264AAV70	4.750 % T-Mobile USA Inc. v.18(2028)	600,000	0	600,000	105.7885	564,456.20	0.48
						6,422,055.58	5.44
Securities admitted to or included in organised markets						9,924,849.58	8.40
Unlisted securities							
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						190.00	0.00
Bonds						86,160,603.80	73.04
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A19NPE8	0.000 % Encavis Finance B.V. FRN CV Perp.	0	500,000	300,000	179.7500	539,250.00	0.46
DE000A19Y072	4.500 % Shop Apotheke Europe NV/ Shop Apotheke Europe NV Reg.S. CV v.18(2023)	500,000	300,000	200,000	213.8300	427,660.00	0.36
						966,910.00	0.82
Securities admitted to or included in organised markets						966,910.00	0.82
Convertible bonds						966,910.00	0.82

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CREDIT LINKED NOTES								
Listed securities								
USD								
XS0864383723	4.422 %	Novatek Finance DAC/ Novatek Reg.S. LPN v.12(2022)	0	0	900,000	105.2540	842,406.40	0.71
XS0861981180	4.199 %	Rosneft International Finance DAC/NEFTYANAYA KOMPANIYA ROSNEFT Reg.S. LPN v.12(2022)	0	0	550,000	103.1180	504,356.60	0.43
							1,346,763.00	1.14
Listed securities							1,346,763.00	1.14
Credit linked notes							1,346,763.00	1.14
INVESTMENT FUND UNITS ²								
Luxembourg								
LU0828132174	DWS Concept DJE Alpha Renten Global LC	EUR	0	0	20,000	130.4400	2,608,800.00	2.21
							2,608,800.00	2.21
Investment fund units							2,608,800.00	2.21
OTHER SECURITISED RIGHTS								
Listed securities								
EUR								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	2,196,860	319.0000	7,007,983.40	5.94
							7,007,983.40	5.94
Listed securities							7,007,983.40	5.94
Other securitised rights							7,007,983.40	5.94
Securities							98,091,060.20	83.15

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.

Continued – Statement of investments as at 30 June 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
USD						
EUR/USD Future September 2020	480	0	480		-663,228.10	-0.56
					-663,228.10	-0.56
Long positions					-663,228.10	-0.56
Short positions						
USD						
CBT 10YR US T-Bond Future September 2020	213	424	-211		-143,536.02	-0.12
CBT 30YR US Ultra Bond Future September 2020	46	93	-47		-174,021.83	-0.15
					-317,557.85	-0.27
Short positions					-317,557.85	-0.27
Forward contracts					-980,785.95	-0.83
Cash at banks – current account ²					20,775,119.07	17.62
Balance from other receivables and payables					54,107.63	0.06
Sub-fund's net assets in EUR					117,939,500.95	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future September 2020	480	60,048,021.34	50.91
		60,048,021.34	50.91
Long positions		60,048,021.34	50.91
Short positions			
USD			
CBT 10YR US T-Bond Future September 2020	-211	-26,143,383.17	-22.17
CBT 30YR US Ultra Bond Future September 2020	-47	-9,161,238.33	-7.77
		-35,304,621.50	-29.94
Short positions		-35,304,621.50	-29.94
Forward contracts		24,743,399.84	20.97

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 JANUARY 2020 TO 30 JUNE 2020

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
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**Listed securities****United States of America**

US87299ATL88	T-Mobile USA Inc. -Escrow Shares-	USD	0	900,000
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BONDS**Listed securities**

AUD				
AU0000XCLWM5	5.750 %	Australia Reg.S. v.07(2021)	0	1,800,000
EUR				
DE000A19YDA9	3.500 %	Corestate Capital Holding S.A Reg.S. v.18(2023)	0	700,000
XS1801786275	4.000 %	Coty Inc. Reg.S. v.18(2023)	0	355,000
DE000DB5DCW6	5.000 %	Dte. Bank AG EMTN Reg.S. v.10(2020)	0	600,000
XS2079388828	2.000 %	Dufry One BV Reg.S. v.19(2027)	1,000,000	1,000,000
XS2078696866	0.625 %	Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	600,000
MXN				
XS1190713054	4.000 %	European Investment Bank (EIB) EMTN Reg.S. v.15(2020)	0	8,000,000
XS1342860167	4.750 %	European Investment Bank (EIB) EMTN Reg.S. v.16(2021)	21,000,000	46,000,000
XS1649504096	7.000 %	International Finance Corporation v.17(2027)	0	20,000,000
USD				
US013817AV33	5.400 %	Howmet Aerospace Inc. v.11(2021)	0	1,800,000
US532716AU19	5.625 %	L Brands Inc. v.12(2022)	0	1,500,000
XS1982113208	3.500 %	Saudi Arabian Oil Co. Reg.S. v.19(2029)	0	1,300,000

Securities admitted to or included in organised markets

EUR				
DE000A2YNQW7	4.500 %	Bilfinger SE Reg.S. v.19(2024)	0	500,000
XS1801788305	4.750 %	Coty Inc. Reg.S. v.18(2026)	0	355,000
XS1504103984	2.125 %	TUI AG Reg.S. v.16(2021)	0	200,000
MXN				
XS1783241950	7.750 %	Kreditanstalt für Wiederaufbau EMTN v.18(2021)	11,000,000	11,000,000
USD				
USU12763AD75	6.000 %	CEMEX Finance LLC Reg.S. v.14(2024)	0	600,000
US609207AN51	3.000 %	Mondelez International Inc. v.18(2020)	0	1,600,000
USU8810LAA18	5.300 %	Tesla Inc. Reg.S. v.17(2025)	100,000	2,900,000

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
EUX 10YR Euro-BTP Future June 2020	305	305
EUX 10YR Euro-Bund Future March 2020	31	0
EUX 10YR Euro-Bund Future September 2020	97	97
10YR Euro-BTP 6% Future March 2020	239	193
10YR Euro-BTP 6% Future March 2020	53	0
USD		
CBT UltraTreasury 6% Future March 2020	161	115
CBT 10YR US T-Bond Future June 2020	1,058	1,058
CBT 10YR US T-Bond Note Future March 2020	596	425
CBT 30YR US Ultra Bond Future June 2020	244	244
EUR/USD Future June 2020	1,792	1,792
EUR/USD Future March 2020	470	925

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6404
British pound	GBP	1	0.9165
Canadian dollar	CAD	1	1.5402
Mexican peso	MXN	1	26.0224
Norwegian krone	NOK	1	10.9029
Polish zloty	PLN	1	4.4572
Swedish krona	SEK	1	10.4729
South African rand	ZAR	1	19.4509
Turkish lira	TRY	1	7.7025
Hungarian forint	HUF	1	356.0500
US dollar	USD	1	1.1245

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

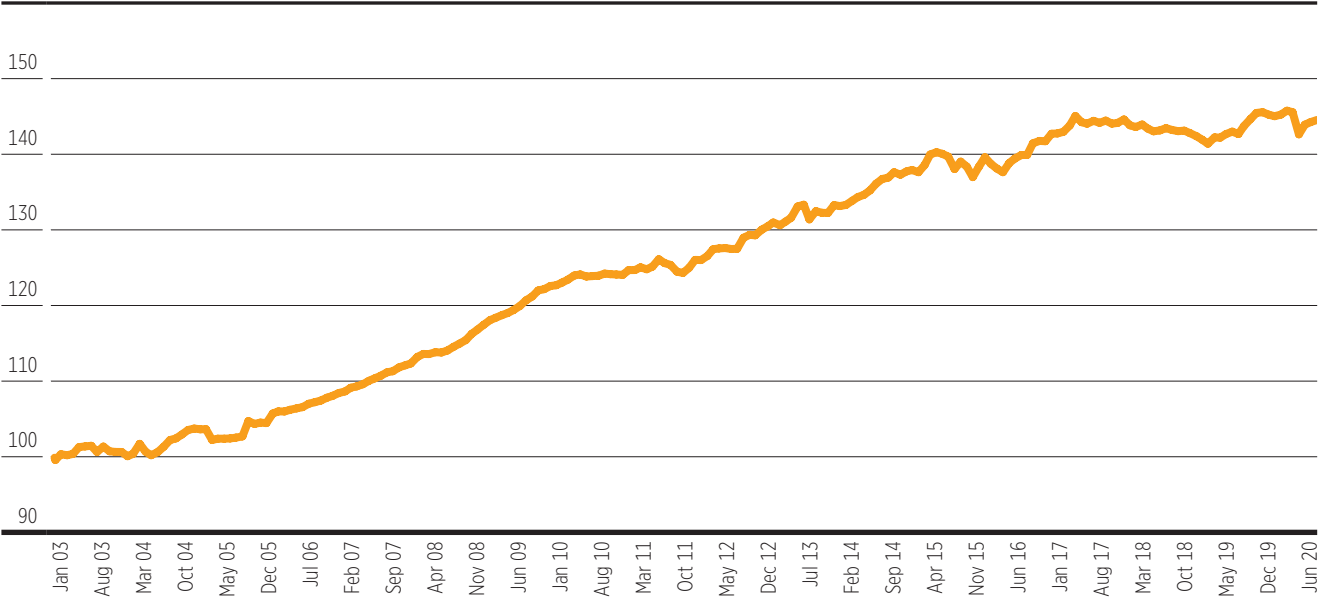
Geographical breakdown		Sector breakdown	
United States of America	33.69 %	Commercial and public services ³	46.62 %
Italy	15.55 %	Banks	6.45 %
Germany	12.71 %	Property	4.93 %
Netherlands	4.53 %	Hardware & equipment	3.93 %
Ireland	2.00 %	Materials	3.36 %
United Kingdom	1.52 %	Wholesale & retail	2.45 %
Virgin Islands (GB)	1.49 %	Diversified financial services	2.09 %
Austria	1.16 %	Automotive & components	1.98 %
Australia	1.14 %	Pharmaceuticals, biotechnology & biosciences	1.31 %
Cyprus	1.02 %	Capital goods	1.29 %
China	0.95 %	Energy	1.25 %
Indonesia	0.88 %	Utilities	1.06 %
Sweden	0.82 %	Other	0.77 %
Luxembourg	0.77 %	Media & entertainment	0.64 %
Morocco	0.66 %	Food, beverages & tobacco	0.49 %
Jersey	0.45 %	Semiconductors & equipment for semiconductor production	0.45 %
Japan	0.25 %	Insurance	0.44 %
Macao	0.07 %	Healthcare: Equipment & services	0.08 %
Securities	79.66 %	Consumer services	0.07 %
Forward contracts	-0.64 %	Securities	79.66 %
Cash at banks ²	20.85 %	Forward contracts	-0.64 %
Balance from other receivables and payables	0.13 %	Cash at banks ²	20.85 %
	100.00 %	Balance from other receivables and payables	0.13 %
			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.

³ | Incl. government bonds

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 315,956,359.75)	317,952,964.66
Cash at banks ¹	83,254,164.44
Interest receivable	2,717,608.55
Subscriptions receivable	152,742.09
	404,077,479.74
Redemptions payable	-178,505.73
Unrealised losses on forward contracts	-2,520,482.52
Liabilities from securities transactions	-1,889,205.00
Other liabilities ²	-222,940.26
	-4,811,133.51
Sub-fund's net assets	399,266,346.23

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

Pro rata sub-fund's net assets	EUR 93,731,410.96
Units outstanding	814,279.045
Net asset value	EUR 115.11

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 126,311,973.86
Units outstanding	873,045.771
Net asset value	EUR 144.68

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 179,222,961.41
Units outstanding	1,833,517.290
Net asset value	EUR 97.75

¹ | See Notes to the Financial Statements.² | This item essentially comprises the management fee and taxe d'abonnement.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
AUD							
AU0000XCLWM5	5.750 % Australia Reg.S. v.07(2021)	0	8,000,000	4,700,000	104.7700	3,008,241.19	0.75
AU3CB0155620	6.000 % European Investment Bank (EIB) v.10(2020)	0	0	5,000,000	100.5650	3,071,812.57	0.77
						6,080,053.76	1.52
EUR							
DE000A1TNC94	4.250 % Aareal Bank AG Fix-to-Float v.14(2026)	0	0	2,131,000	93.0180	1,982,213.58	0.50
XS0764637194	3.500 % Anglo American Capital Plc. EMTN Reg.S. v.12(2022)	0	0	2,000,000	104.2610	2,085,220.00	0.52
XS1403685636	1.500 % Aaroundtown SA Reg.S. v.16(2022)	0	0	4,000,000	101.9170	4,076,680.00	1.02
XS1721410725	4.750 % AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	0	1,550,000	92.7000	1,436,850.00	0.36
XS1508392625	3.750 % ATF Netherlands BV Reg.S. Fix-to-Float Perp.	0	0	1,700,000	99.4890	1,691,313.00	0.42
XS1385051112	1.875 % Barclays Plc. EMTN Reg.S. v.16(2021)	0	0	3,970,000	100.5240	3,990,802.80	1.00
XS1695284114	4.250 % BayWa AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	98.0000	1,960,000.00	0.49
XS1028954953	3.375 % Bharti Airtel International [Netherland] BV Reg.S. v.14(2021)	0	0	2,300,000	100.3500	2,308,050.00	0.58
DE000CZ302M3	4.000 % Commerzbank AG EMTN Reg.S. v.10(2020)	0	0	1,600,000	100.7200	1,611,520.00	0.40
XS2178585423	2.125 % Conti-Gummi Finance EMTN v.20(2023)	1,400,000	0	1,400,000	103.2800	1,445,920.00	0.36
DE000A289XH6	1.625 % Daimler AG EMTN Reg.S. v.20(2023)	2,800,000	0	2,800,000	102.0800	2,858,240.00	0.72
XS1250867642	1.375 % Deutsche Wohnen SE Reg.S. v.15(2020)	500,000	0	500,000	100.0760	500,380.00	0.13
DE000A2GSCV5	3.250 % DIC Asset AG Reg.S. v.17(2022)	0	0	4,850,000	99.9000	4,845,150.00	1.21
XS2035564975	1.125 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	700,000	97.7500	684,250.00	0.17
XS1767930826	0.068 % Ford Motor Credit Co. LLC EMTN FRN v.18(2022)	0	5,000,000	2,000,000	91.0100	1,820,200.00	0.46
XS1554373164	0.875 % Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	0	0	300,000	100.4000	301,200.00	0.08

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1910851242	1.500 % Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	1,800,000	99.3800	1,788,840.00	0.45
XS2078696866	0.625 % Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	0	1,500,000	94.5100	1,417,650.00	0.36
XS1527138272	1.125 % Grenke Finance Plc. EMTN v.16(2022)	0	0	3,134,000	99.7000	3,124,598.00	0.78
XS1387174375	2.250 % HeidelbergCement AG EMTN Reg.S. v.16(2023)	0	0	1,720,000	103.6600	1,782,952.00	0.45
XS1647481206	2.150 % Indonesia Reg.S. v.17(2024)	0	0	3,400,000	103.0000	3,502,000.00	0.88
XS2194282948	0.750 % Infineon Technologies AG EMTN Reg.S. v.20(2023)	1,800,000	0	1,800,000	100.4010	1,807,218.00	0.45
IT0004889033	4.750 % Italy Reg.S. v.13(2028)	14,000,000	0	14,000,000	128.5550	17,997,700.00	4.51
IT0005340929	2.800 % Italy Reg.S. v.18(2028)	0	0	13,900,000	113.5450	15,782,755.00	3.95
IT0004898034	4.500 % Italy v.13(2023)	0	0	11,000,000	111.9240	12,311,640.00	3.08
IT0005028003	2.150 % Italy v.14 (2021)	0	0	15,500,000	103.2070	15,997,085.00	4.01
XS0546649822	4.500 % Morocco Reg.S. v.10(2020)	0	0	2,600,000	100.9180	2,623,868.00	0.66
DE000BRL8958	2.875 % Norddeutsche Landesbank -Girozentrale- EMTN Reg.S. v.12(2022)	0	0	2,000,000	103.7500	2,075,000.00	0.52
DE000NLB6964	0.000 % Norddeutsche Landesbank -Girozentrale- FRN v.14(2021)	0	0	3,000,000	99.2140	2,976,420.00	0.75
XS0976223452	3.500 % Origin Energy Finance Ltd. Reg.S. v.13(2021)	0	0	1,500,000	103.4930	1,552,395.00	0.39
XS1555774014	5.500 % Porr AG Reg.S. Fix-to-Float Perp.	0	0	1,700,000	90.0000	1,530,000.00	0.38
XS2113662063	5.375 % Porr AG Reg.S. Fix-to-Float Perp.	2,000,000	0	2,000,000	83.7040	1,674,080.00	0.42
XS1811213864	4.500 % SoftBank Group Corpora- tion Reg.S. v.18(2025)	0	0	1,000,000	101.5000	1,015,000.00	0.25
XS1050454682	1.875 % Syngenta Finance NV EMTN Reg.S. v.14(2021)	0	0	1,500,000	100.2730	1,504,095.00	0.38
XS1571293171	0.875 % Telefonaktiebolaget L.M. Ericsson EMTN Reg.S. v.17(2021)	0	0	1,500,000	99.9630	1,499,445.00	0.38
DE000A2AAPF1	2.750 % thyssenkrupp AG EMTN Reg.S. v.16(2021)	2,100,000	0	2,100,000	99.8050	2,095,905.00	0.52
XS1064049767	5.250 % Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,600,000	110.2960	1,764,736.00	0.44
						129,421,371.38	32.43

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
XS1382378690	3.161 % BP Capital Markets Plc. EMTN Reg.S. v.16(2021)	0	0	1,740,000	101.4810	1,574,330.78	0.39
XS0547082973	4.875 % Gold Fields Orogen Holding [BVI] Ltd. Reg.S. v.10(2020)	0	0	6,650,000	100.2500	5,943,852.53	1.49
XS0165483164	6.850 % HBOS Capital Funding Reg.S. Perp.	0	0	2,000,000	101.0000	1,800,998.57	0.45
XS0304274599	6.656 % Lukoil International Finance B.V. Reg.S. v.07(2022)	1,000,000	0	1,000,000	109.1630	973,279.24	0.24
XS0919504562	4.563 % Lukoil International Finance B.V. Reg.S. v.13(2023)	1,200,000	0	1,200,000	106.3730	1,138,084.88	0.29
US88167AAC53	2.200 % Teva Pharmaceutical Finance Netherlands III BV v.16(2021)	2,000,000	0	2,000,000	97.7500	1,743,045.65	0.44
US912828NT32	2.625 % United States of America v.10(2020)	0	0	18,250,000	100.2695	16,315,254.47	4.09
US912828UN88	2.000 % United States of America v.13(2023)	0	0	13,300,000	104.7813	12,425,023.40	3.11
US912828XM78	1.625 % United States of America v.15(2020)	0	0	12,000,000	100.1094	10,710,703.46	2.68
US9128283W81	2.750 % United States of America v.18(2028)	0	0	33,300,000	116.7969	34,676,675.62	8.69
US912828YS30	1.750 % United States of America v.19(2029)	10,000,000	0	10,000,000	110.6094	9,861,748.84	2.47
US912828Z948	1.500 % United States of America v.20(2030)	32,000,000	0	32,000,000	108.2969	30,897,824.54	7.74
US92978AAA07	5.570 % Wachovia Capital Trust III FRN Perp.	0	0	1,000,000	99.2550	884,941.16	0.22
						128,945,763.14	32.30
Listed securities						264,447,188.28	66.25
New issues to be admitted to trading							
EUR							
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	1,900,000	0	1,900,000	102.4010	1,945,619.00	0.49
						1,945,619.00	0.49
New issues to be admitted to trading						1,945,619.00	0.49
Securities admitted to or included in organised markets							
EUR							
XS1731858392	1.500 % ADLER Real Estate AG Reg.S. v.17(2021)	0	0	1,300,000	97.5730	1,268,449.00	0.32
XS1843441491	1.500 % ADLER Real Estate AG Reg.S. v.19(2022)	0	0	1,800,000	97.6540	1,757,772.00	0.44
DE000A2NBZG9	3.500 % DIC Asset AG Reg.S. v.18(2023)	0	0	3,800,000	101.0500	3,839,900.00	0.96

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
DE000DB7XJC7	0.285 % Dte. Bank AG EMTN Reg.S. FRN v.14(2021)	0	0	11,000,000	98.7580	10,863,380.00	2.72
XS1679781424	2.875 % Equinix Inc. v.17(2025)	0	0	1,700,000	101.7820	1,730,294.00	0.43
XS1692396069	0.750 % Santander Consumer Bank AG EMTN Reg.S. v.17(2022)	0	0	1,600,000	98.3500	1,573,600.00	0.39
XS1812903828	3.250 % Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	3,500,000	0	3,500,000	99.1250	3,469,375.00	0.87
XS1971935223	2.125 % Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	1,800,000	98.0000	1,764,000.00	0.44
						26,266,770.00	6.57
USD							
USU5763PAE70	4.625 % Match Group Inc. Reg.S. v.20(2028)	200,000	0	200,000	101.0000	180,099.86	0.05
US57665RAJ59	5.625 % Match Group Inc. 144A v.19(2029)	2,200,000	0	4,200,000	106.1870	3,976,332.03	1.00
USG7801RAE92	3.800 % Sands China Ltd. Reg.S. v.20(2026)	300,000	0	300,000	102.4760	274,097.72	0.07
US85207UAF21	7.875 % Sprint Corporation v.14(2023)	600,000	0	2,600,000	112.6510	2,611,381.95	0.65
US88032XAL82	3.280 % Tencent Holdings Ltd. Reg.S. v.19(2024)	0	0	4,000,000	106.3900	3,794,222.54	0.95
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	0	0	4,400,000	102.1670	4,007,977.89	1.00
US87264AAV70	4.750 % T-Mobile USA Inc. v.18(2028)	3,000,000	0	3,000,000	105.5470	2,823,118.76	0.71
						17,667,230.75	4.43
Securities admitted to or included in organised markets						43,934,000.75	11.00
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						310,326,871.13	77.74
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A19NPE8	0.000 % Encavis Finance B.V. FRN CV Perp.	1,500,000	1,700,000	1,100,000	180.2500	1,982,750.00	0.50
DE000A19Y072	4.500 % Shop Apotheke Europe NV/ Shop Apotheke Europe NV Reg.S. CV v.18(2023)	1,500,000	700,000	800,000	223.2400	1,785,920.00	0.45
						3,768,670.00	0.95
Securities admitted to or included in organised markets						3,768,670.00	0.95
Convertible bonds						3,768,670.00	0.95

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 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CREDIT LINKED NOTES							
Listed securities							
USD							
XS0864383723	4.422 % Novatek Finance DAC/ Novatek Reg.S. LPN v.12(2022)	0	0	1,400,000	105.2660	1,313,947.93	0.33
						1,313,947.93	0.33
Listed securities						1,313,947.93	0.33
Credit linked notes						1,313,947.93	0.33
OTHER SECURITISED RIGHTS							
Listed securities							
EUR							
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	0	0	796,080	319.5000	2,543,475.60	0.64
						2,543,475.60	0.64
Listed securities						2,543,475.60	0.64
Other securitised rights						2,543,475.60	0.64
Securities						317,952,964.66	79.66
FORWARD CONTRACTS							
Long positions							
AUD							
EUR/AUD Future September 2020		48	0	48		40,320.12	0.01
						40,320.12	0.01
USD							
EUR/USD Future September 2020		1,259	0	1,259		-2,136,966.16	-0.54
						-2,136,966.16	-0.54
Long positions						-2,096,646.04	-0.53
Short positions							
USD							
CBT 10YR US T-Bond Future September 2020		608	1,234	-626		-423,836.48	-0.11
						-423,836.48	-0.11
Short positions						-423,836.48	-0.11
Forward contracts						-2,520,482.52	-0.64
Cash at banks – current account ²						83,254,164.44	20.85
Balance from other receivables and payables						579,699.65	0.13
Sub-fund's net assets in EUR						399,266,346.23	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 2020

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
AUD			
EUR/AUD Future September 2020	48	6,002,565.83	1.50
		6,002,565.83	1.50
USD			
EUR/USD Future September 2020	1,259	157,515,312.95	39.45
		157,515,312.95	39.45
Long positions		163,517,878.78	40.95
Short positions			
USD			
CBT 10YR US T-Bond Future September 2020	-626	-77,763,379.32	-19.48
		-77,763,379.32	-19.48
Short positions		-77,763,379.32	-19.48
Forward contracts		85,754,499.46	21.47

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 semi-annual report.

PURCHASES AND SALES FROM 1 JANUARY 2020 TO 30 JUNE 2020

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			
XS1211292484	1.500 % Anglo American Capital Plc. EMTN Reg.S. v.15(2020)	0	600,000
DE000A19YDA9	3.500 % Corestate Capital Holding S.A Reg.S. v.18(2023)	0	1,800,000
XS1801786275	4.000 % Coty Inc. Reg.S. v.18(2023)	0	900,000
XS2049726990	0.250 % Dte. Lufthansa AG EMTN v.19(2024)	0	1,200,000
DE000A13SWH9	1.125 % Dte. Pfandbriefbank AG EMTN v.16(2020)	0	960,000
XS2079388828	2.000 % Dufry One BV Reg.S. v.19(2027)	3,500,000	3,500,000
XS1578315183	0.700 % Grenke Finance Plc. EMTN Reg.S. v.17(2020)	0	700,000
XS1392460397	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	0	1,300,000
MXN			
XS1190713054	4.000 % European Investment Bank (EIB) EMTN Reg.S. v.15(2020)	0	16,000,000
XS1342860167	4.750 % European Investment Bank (EIB) EMTN Reg.S. v.16(2021)	74,000,000	124,000,000
XS1649504096	7.000 % International Finance Corporation v.17(2027)	0	70,000,000
USD			
XS1982118264	2.750 % Saudi Arabian Oil Co. Reg.S. v.19(2022)	0	4,000,000
Securities admitted to or included in organised markets			
EUR			
XS1599275630	0.277 % Bank of China [Luxembourg] S.A. EMTN Reg.S. FRN v.17(2020)	0	2,300,000
DE000A2YNQW7	4.500 % Bilfinger SE Reg.S. v.19(2024)	0	1,400,000
XS1951927315	2.000 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	1,700,000
XS1645113322	5.125 % Hapag-Lloyd AG Reg.S. v.17(2024)	0	360,000
MXN			
XS1783241950	7.750 % Kreditanstalt für Wiederaufbau EMTN v.18(2021)	35,000,000	35,000,000
USD			
US609207AN51	3.000 % Mondelez International Inc. v.18(2020)	0	4,900,000
USU8810LAA18	5.300 % Tesla Inc. Reg.S. v.17(2025)	3,900,000	9,700,000

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
AUD		
EUR/AUD Future June 2020	48	48
EUR/AUD Future March 2020	49	49
EUR		
EUX 10YR Euro-BTP Future June 2020	1,041	1,041
EUX 10YR Euro-Bund Future March 2020	101	0
EUX 10YR Euro-Bund Future September 2020	346	346
10YR Euro-BTP 6% Future March 2020	650	540
10YR Euro-BTP 6% Future March 2020	190	0
USD		
CBT 10YR US T-Bond Future June 2020	2,641	2,641
CBT 10YR US T-Bond Note Future March 2020	1,336	1,006
EUR/USD Future June 2020	2,372	2,372
EUR/USD Future March 2020	433	1,333

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6369
British pound	GBP	1	0.9128
China Renminbi Offshore	CNH	1	7.9332
Mexican peso	MXN	1	25.9498
Norwegian krone	NOK	1	10.9163
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
South African rand	ZAR	1	19.4554
US dollar	USD	1	1.1216

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	32.15 %	Materials	95.27 %
South Africa	11.95 %	Energy	3.02 %
Australia	11.73 %	Securities	98.29 %
United Kingdom	11.33 %	Cash at banks ²	1.34 %
United States of America	11.02 %	Balance from other receivables and payables	0.37 %
Germany	7.18 %		100.00 %
Switzerland	3.72 %		
The Russian Federation	2.98 %		
Sweden	2.67 %		
France	2.55 %		
Finland	1.01 %		
Securities	98.29 %		
Cash at banks ²	1.34 %		
Balance from other receivables and payables	0.37 %		
	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.

The notes form an integral part of this semi-annual report.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 59,956,982.99)	81,537,861.79
Cash at banks ¹	1,111,938.67
Dividends receivable	71,725.86
Subscriptions receivable	63,235.29
Receivables from securities transactions	806,142.78
	83,590,904.39
Redemptions payable	-295,604.21
Unrealised losses on forward exchange contracts	-149,168.17
Interest liabilities	-1,630.86
Other liabilities ²	-192,742.41
	-639,145.65
Sub-fund's net assets	82,951,758.74

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

Pro rata sub-fund's net assets	EUR 56,641,900.20
Units outstanding	368,309.039
Net asset value	EUR 153.79

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 7,626,718.61
Units outstanding	46,506.860
Net asset value	EUR 163.99

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 18,683,139.93
Units outstanding	162,283.000
Net asset value	EUR 115.13

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

The notes form an integral part of this semi-annual report.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	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	400,000	298,000	972,000	5.6700	3,366,876.41	4.06
AU000000NCM7	Newcrest Mining Ltd.	AUD	69,000	23,000	141,000	31.5300	2,715,944.77	3.27
AU000000NST8	Northern Star Resources Ltd.	AUD	89,000	194,000	282,000	13.3600	2,301,618.91	2.77
CA6752221037	OceanaGold Corporation ²	CAD	602,000	670,000	702,000	2.9500	1,349,648.07	1.63
							9,734,088.16	11.73
Germany								
DE0006766504	Aurubis AG	EUR	14,200	10,000	33,200	54.6000	1,812,720.00	2.19
DE000BASF111	BASF SE	EUR	17,500	43,000	25,500	49.8000	1,269,900.00	1.53
DE000EVNK013	Evonik Industries AG	EUR	37,900	18,000	126,700	22.6800	2,873,556.00	3.46
							5,956,176.00	7.18
Finland								
FI0009005961	Stora Enso Oyj	EUR	37,000	120,000	79,000	10.5850	836,215.00	1.01
							836,215.00	1.01
France								
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	8,000	0	8,000	126.7000	1,013,600.00	1.22
FR0000120271	Total S.A.	EUR	32,500	42,000	32,500	33.9850	1,104,512.50	1.33
							2,118,112.50	2.55
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	10,200	4,600	74,600	62.2500	4,140,379.81	4.99
CA0115321089	Alamos Gold Inc.	USD	0	82,000	218,000	9.0700	1,762,892.30	2.13
CA11777Q2099	B2Gold Corporation	CAD	0	143,000	737,000	7.4500	3,578,369.40	4.31
CA32076V1031	First Majestic Silver Corporation	USD	52,000	0	132,000	9.4200	1,108,630.53	1.34
CA3518581051	Franco-Nevada Corporation	USD	3,000	0	8,500	138.6700	1,050,904.96	1.27
CA4969024047	Kinross Gold Corporation	USD	68,000	185,000	468,000	7.0200	2,929,172.61	3.53
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	36,400	0	103,000	53.8400	3,614,129.30	4.36
CA6979001089	Pan American Silver Corporation	USD	9,000	44,000	36,000	28.2000	905,135.52	1.09
CA9628791027	Wheaton Precious Metals Corporation	USD	27,300	28,700	123,600	42.4000	4,672,467.90	5.63
CA98462Y1007	Yamana Gold Inc.	USD	56,000	220,000	616,000	5.2800	2,899,857.35	3.50
							26,661,939.68	32.15
The Russian Federation								
JE00B6T5S470	Polymetal Intl Plc. ³	GBP	50,000	84,800	141,200	16.0000	2,475,021.91	2.98
							2,475,021.91	2.98
Sweden								
SE0012455673	Boliden AB	SEK	11,000	20,400	82,600	208.6000	1,641,080.44	1.98
SE0000825820	Lundin Energy AB	SEK	40,400	67,000	27,000	223.8000	575,518.60	0.69
							2,216,599.04	2.67

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 the Russian Federation, registered in the UK.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	24,200	0	30,700	41.0500	1,179,774.39	1.42
CH0012214059	LafargeHolcim Ltd.	EUR	0	5,474	49,526	38.5780	1,910,612.84	2.30
							3,090,387.23	3.72
South Africa								
US0351282068	Anglogold Ashanti Ltd. ADR	USD	22,700	18,700	141,000	29.0100	3,646,941.87	4.40
US38059T1060	Gold Fields Ltd. ADR	USD	32,000	0	517,000	9.1800	4,231,508.56	5.10
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	263,000	0	263,000	8.6600	2,030,652.64	2.45
							9,909,103.07	11.95
United States of America								
US0126531013	Albemarle Corporation	USD	20,900	18,200	22,700	76.3300	1,544,838.62	1.86
US1921085049	Coeur Mining Inc.	USD	41,500	72,600	123,900	4.7900	529,137.84	0.64
US56585A1025	Marathon Petroleum Corporation	USD	26,300	0	26,300	35.4000	830,082.03	1.00
US6516391066	Newmont Corporation	USD	0	39,900	92,100	59.5400	4,889,117.33	5.89
US7802871084	Royal Gold Inc.	USD	3,500	2,400	12,600	120.3300	1,351,781.38	1.63
							9,144,957.20	11.02
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	22,200	89,600	70,600	18.5300	1,433,192.38	1.73
GB0000456144	Antofagasta Plc.	GBP	40,000	0	78,000	9.2620	791,450.48	0.95
IE00BZ12WP82	Linde Plc. ²	EUR	8,500	0	21,800	186.3000	4,061,340.00	4.90
GB0007188757	Rio Tinto Plc.	GBP	26,000	27,000	63,000	45.0500	3,109,279.14	3.75
							9,395,262.00	11.33
Listed securities							81,537,861.79	98.29
Equities, rights and profit-participation certificates							81,537,861.79	98.29
Securities							81,537,861.79	98.29
Cash at banks – current account ³							1,111,938.67	1.34
Balance from other receivables and payables							301,958.28	0.37
Sub-fund's net assets in EUR							82,951,758.74	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
AUD/EUR	Morgan Stanley Europe SE	Currency purchases	5,850,000.00	3,569,201.63	4.30
EUR/AUD	Morgan Stanley Europe SE	Currency sales	5,850,000.00	3,569,201.63	4.30
EUR/GBP	Morgan Stanley Europe SE	Currency sales	7,500,000.00	8,207,790.62	9.89
EUR/USD	Morgan Stanley Europe SE	Currency sales	28,500,000.00	25,360,497.24	30.57

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 JANUARY 2020 TO 30 JUNE 2020

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
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**Listed securities****Australia**

AU000000RRL8	Regis Resources Ltd.	AUD	0	328,100
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Germany

DE0005470405	LANXESS AG	EUR	8,500	8,500
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Finland

FI0009013296	Neste Oyj	EUR	0	31,000
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Japan

JP3111200006	Asahi Kasei Corporation	JPY	0	137,000
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Canada

CA2506691088	Detour Gold Corporation	CAD	0	44,000
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CA7847301032	SSR Mining Inc.	USD	0	65,000
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Austria

AT0000743059	ÖMV AG	EUR	0	15,000
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Peru

US2044481040	Compania de Minas Buenaventura S.A. ADR	USD	0	68,000
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South Africa

US8257242060	Sibanye Gold Ltd. ADR	USD	68,000	263,000
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United States of America

US2605571031	Dow Inc.	USD	0	37,000
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US30231G1022	Exxon Mobil Corporation	USD	0	13,000
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US42809H1077	Hess Corporation	USD	0	8,000
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FORWARD CONTRACTS**EUR**

DAX Index Future June 2020	52	52
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DAX Index Future March 2020	31	31
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DAX Index Future September 2020	8	8
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Euro Stoxx 50 Price Index Future June 2020	510	510
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Euro Stoxx 50 Price Index Future March 2020	460	460
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Euro Stoxx 50 Price Index Future September 2020	49	49
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USD

E-Mini S&P 500 Index Future June 2020	176	176
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E-Mini S&P 500 Index Future March 2020	109	109
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EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6369
British pound	GBP	1	0.9128
Danish krone	DKK	1	7.4516
Hong Kong dollar	HKD	1	8.6926
Japanese yen	JPY	1	120.8000
Canadian dollar	CAD	1	1.5344
Norwegian krone	NOK	1	10.9163
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
South African rand	ZAR	1	19.4554
US dollar	USD	1	1.1216

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

United States of America	30.81%
Germany	20.06%
Switzerland	10.54%
France	6.75%
Hong Kong	6.01%
Denmark	5.98%
United Kingdom	4.20%
China	1.84%
The Russian Federation	1.40%
Taiwan	1.39%
South Korea	0.78%
Austria	0.27%
Japan	0.23%
Securities	90.26%
Cash at banks ²	9.26%
Balance from other receivables and payables	0.48%
	100.00%

Sector breakdown

Pharmaceuticals, biotechnology & biosciences	14.19%
Materials	12.44%
Diversified financial services	7.51%
Food, beverages & tobacco	7.03%
Software & services	6.18%
Hardware & equipment	6.09%
Utilities	5.29%
Insurance	5.16%
Capital goods	4.91%
Household goods & personal care products	3.41%
Property	3.15%
Wholesale & retail	2.95%
Media & entertainment	2.94%
Healthcare: Equipment & services	2.60%
Telecommunication services	2.18%
Semiconductors & equipment for semiconductor production	1.99%
Automotive & components	1.02%
Consumer goods & clothing	0.68%
Transport	0.54%
Securities	90.26%
Cash at banks ²	9.26%
Balance from other receivables and payables	0.48%
	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.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 832,986,468.17)	950,057,234.19
Cash at banks ¹	97,493,733.91
Dividends receivable	1,320,310.45
Subscriptions receivable	119,325.32
Receivables from securities transactions	10,519,734.71
Receivable for currency transactions	2,059,539.41
	1,061,569,877.99
Redemptions payable	-3,427,215.95
Unrealised losses on forward exchange contracts	-55,063.78
Interest liabilities	-113,514.93
Liabilities from securities transactions	-1,918,527.11
Payable for currency transactions	-2,061,701.09
Other liabilities ²	-1,388,397.63
	-8,964,420.49
Sub-fund's net assets	1,052,605,457.50

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

Pro rata sub-fund's net assets	EUR 566,416,395.71
Units outstanding	1,386,592.036
Net asset value	EUR 408.50

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 43,695,696.25
Units outstanding	312,413.041
Net asset value	EUR 139.87

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 137,241,437.40
Units outstanding	302,293.803
Net asset value	EUR 454.00

Unit class I (H-CHF)

Pro rata sub-fund's net assets	EUR 4,991,254.09
Units outstanding	28,064.692
Net asset value	EUR 177.85
Net asset value	CHF 189.98 ³

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 300,260,674.05
Units outstanding	1,130,809.184
Net asset value	EUR 265.53

¹ | See Notes to the Financial Statements.² | This item essentially comprises management and fund management fees.³ | Converted into euro at the exchange rate on 30 June 2020: EUR 1 = CHF 1.0682.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	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	49,200	11,600	37,600	215.0200	7,208,231.10	0.68
KYG875721634	Tencent Holdings Ltd. ²	HKD	262,400	336,500	156,000	498.6000	8,948,024.76	0.85
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	0	0	5,170,000	5.4800	3,259,278.01	0.31
							19,415,533.87	1.84
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	52,000	0	569,000	433.8000	33,124,724.89	3.15
DK0060094928	Orsted A/S	DKK	68,600	0	160,100	764.4000	16,423,377.53	1.56
DK0010268606	Vestas Wind Systems AS	DKK	23,300	73,300	148,000	673.0000	13,366,793.71	1.27
							62,914,896.13	5.98
Germany								
DE0008404005	Allianz SE	EUR	79,100	36,500	160,000	178.9000	28,624,000.00	2.72
DE000BAY0017	Bayer AG	EUR	0	0	163,600	65.9700	10,792,692.00	1.03
DE0005810055	Dte. Börse AG	EUR	213,300	73,800	139,500	159.7500	22,285,125.00	2.12
DE0005557508	Dte. Telekom AG	EUR	456,000	407,000	456,000	14.9050	6,796,680.00	0.65
DE000ENAG999	E.ON SE	EUR	2,024,100	0	3,280,000	10.0200	32,865,600.00	3.12
DE000EVNK013	Evonik Industries AG	EUR	437,700	149,000	1,177,000	22.6800	26,694,360.00	2.54
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	78,000	17,000	317,000	75.9800	24,085,660.00	2.29
DE0006602006	GEA Group AG	EUR	210,300	300,300	500,000	28.2500	14,125,000.00	1.34
DE0008402215	Hannover Rück SE	EUR	48,000	58,600	169,000	151.9000	25,671,100.00	2.44
DE000PAT1AG3	PATRIZIA AG	EUR	156,000	144,837	471,163	22.4500	10,577,609.35	1.00
DE0007164600	SAP SE	EUR	70,000	105,900	70,000	122.4200	8,569,400.00	0.81
							211,087,226.35	20.06
France								
FR0000120644	Danone S.A.	EUR	263,400	55,131	527,000	62.4400	32,905,880.00	3.13
FR0000120321	L'Oréal S.A.	EUR	0	23,300	42,200	284.6000	12,010,120.00	1.14
FR0000121972	Schneider Electric SE	EUR	66,300	23,500	156,000	98.8200	15,415,920.00	1.46
FR0013176526	Valéo S.A.	EUR	796,433	916,433	460,000	23.2900	10,713,400.00	1.02
							71,045,320.00	6.75
Hong Kong								
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	1,048,500	0	1,048,500	49.8000	6,006,867.91	0.57
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	0	0	10,090,000	19.5000	22,634,769.80	2.15
HK0270001396	Guangdong Investment Ltd.	HKD	686,000	1,444,000	4,200,000	13.3000	6,426,155.58	0.61
KYG525621408	Kingboard Holdings Ltd. ³	HKD	432,500	0	6,565,000	20.1000	15,180,325.79	1.44
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	0	2,200,000	14,529,500	7.7900	13,020,822.88	1.24
							63,268,941.96	6.01

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in 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 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Japan								
JP3659000008	West Japan Railway Co.	JPY	0	65,700	49,300	6,046.0000	2,467,448.68	0.23
							2,467,448.68	0.23
Austria								
AT00000VIE62	Flughafen Wien AG	EUR	0	33,905	111,095	25.5000	2,832,922.50	0.27
							2,832,922.50	0.27
The Russian Federation								
JE00B6T5S470	Polymetal Intl Plc. ²	GBP	841,100	0	841,100	16.0000	14,743,207.71	1.40
							14,743,207.71	1.40
Switzerland								
CH0012214059	LafargeHolcim Ltd.	CHF	547,000	103,500	547,000	41.0500	21,020,735.82	2.00
CH0038863350	Nestlé S.A.	CHF	245,400	0	270,500	104.7600	26,528,346.75	2.52
CH0012032048	Roche Holding AG Genussscheine	CHF	46,600	0	162,200	330.3000	50,154,147.16	4.76
CH0418792922	Sika AG	CHF	35,900	64,100	77,300	182.9000	13,235,508.33	1.26
							110,938,738.06	10.54
South Korea								
KR7006400006	Samsung SDI Co. Ltd.	KRW	71,500	54,500	30,500	363,500.0000	8,222,640.03	0.78
							8,222,640.03	0.78
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,540,000	2,400,000	1,540,000	313.0000	14,614,948.47	1.39
							14,614,948.47	1.39
United States of America								
US0028241000	Abbott Laboratories	USD	90,700	49,600	41,100	89.0100	3,261,689.55	0.31
US0126531013	Albemarle Corporation	USD	186,800	288,300	120,000	76.3300	8,166,547.79	0.78
US02079K1079	Alphabet Inc.	USD	14,744	5,944	10,750	1,394.9700	13,370,120.81	1.27
US0231351067	Amazon.com Inc.	USD	15,600	5,600	10,000	2,680.3800	23,897,824.54	2.27
US0378331005	Apple Inc.	USD	64,500	94,100	85,900	361.7800	27,707,651.57	2.63
US09247X1019	Blackrock Inc.	USD	30,200	67,250	63,100	532.8700	29,978,688.48	2.85
US1941621039	Colgate-Palmolive Co.	USD	63,000	0	231,100	72.4300	14,923,834.70	1.42
US5324571083	Eli Lilly and Company	USD	27,500	37,200	56,500	162.7200	8,196,932.95	0.78
US30303M1027	Facebook Inc.	USD	126,300	82,200	44,100	220.6400	8,675,306.70	0.82
US3703341046	General Mills Inc.	USD	193,600	65,000	269,000	60.7400	14,567,635.52	1.38
US3755581036	Gilead Sciences Inc.	USD	349,600	0	349,600	74.5600	23,240,171.18	2.21
US37940X1028	Global Payments Inc.	USD	105,187	40,287	64,900	166.5700	9,638,367.51	0.92
US4781601046	Johnson & Johnson	USD	85,300	17,000	105,500	139.0400	13,078,388.02	1.24
US5128071082	Lam Research Corporation	USD	22,800	0	22,800	308.4600	6,270,406.56	0.60
US58933Y1055	Merck & Co. Inc.	USD	0	104,000	158,000	76.1200	10,723,038.52	1.02
US5949181045	Microsoft Corporation	USD	97,800	95,800	141,000	198.4400	24,946,540.66	2.37
US55354G1004	MSCI Inc.	USD	6,300	36,600	43,500	325.7500	12,633,848.97	1.20
US6516391066	Newmont Corporation	USD	384,700	119,000	523,900	59.5400	27,811,167.97	2.64
US6541061031	NIKE Inc.	USD	173,200	180,500	83,500	95.8700	7,137,254.81	0.68

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

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US70450Y1038	PayPal Holdings Inc.	USD	126,000	33,500	92,500	168.3500	13,884,071.86	1.32
US09260D1072	The Blackstone Group LP	USD	90,000	340,100	284,000	55.8100	14,131,633.38	1.34
US92826C8394	VISA Inc.	USD	56,800	56,600	46,700	191.3800	7,968,478.96	0.76
							324,209,601.01	30.81
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	103,200	47,200	81,000	186.3000	15,090,300.00	1.43
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	110,400	0	110,400	74.1600	8,969,395.27	0.85
GB0007188757	Rio Tinto Plc.	GBP	83,700	0	83,700	45.0500	4,130,899.43	0.39
GB00BH4HKS39	Vodafone Group Plc.	GBP	9,573,000	2,660,000	11,550,000	1.2728	16,105,214.72	1.53
							44,295,809.42	4.20
Listed securities							950,057,234.19	90.26
Equities, rights and profit-participation certificates							950,057,234.19	90.26
Securities							950,057,234.19	90.26
Cash at banks – current account ³							97,493,733.91	9.26
Balance from other receivables and payables							5,054,489.40	0.48
Sub-fund's net assets in EUR							1,052,605,457.50	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, 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	5,370,000.00	5,028,895.08	0.48
USD/EUR	Morgan Stanley Europe SE	Currency purchases	60,000,000.00	53,424,701.45	5.08
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	70,200,000.00	62,506,900.69	5.94
EUR/USD	Morgan Stanley Europe SE	Currency sales	186,500,000.00	166,040,771.51	15.77

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 JANUARY 2020 TO 30 JUNE 2020

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				
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	0	6,434,000
Denmark				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	0	10,800
DK0010181759	Carlsberg AS	DKK	0	83,300
Germany				
DE0006766504	Aurubis AG	EUR	0	199,000
DE000BASF111	BASF SE	EUR	39,000	179,400
DE0005909006	Bilfinger SE	EUR	0	137,000
DE000A1DAH0	Brenntag SE	EUR	0	199,900
DE0008232125	Dte. Lufthansa AG	EUR	0	708,700
DE0005552004	Dte. Post AG	EUR	0	229,700
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	0	72,500
DE0006231004	Infineon Technologies AG	EUR	188,700	188,700
DE000KSAG888	K+S Aktiengesellschaft	EUR	0	464,300
DE0007037129	RWE AG	EUR	119,100	350,000
DE0007236101	Siemens AG	EUR	39,600	39,600
DE000UNSE018	Uniper SE	EUR	164,000	164,000
DE0007472060	Wirecard AG	EUR	74,000	74,000
Finland				
FI0009007132	Fortum OYJ	EUR	361,600	361,600
FI4000297767	Nordea Bank Abp	EUR	394,600	1,767,200
France				
FR0000131104	BNP Paribas S.A.	EUR	0	318,400
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	447,500
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	40,200	88,060
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	43,900
FR0000120271	Total S.A.	EUR	41,900	348,397
India				
INE001A01036	Housing Development Finance Corporation Ltd.	INR	49,000	630,000
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	29,100	78,000
Japan				
JP3111200006	Asahi Kasei Corporation	JPY	0	284,000
JP3866800000	Panasonic Corporation	JPY	235,000	235,000
JP3436100006	SoftBank Group Corporation	JPY	175,000	175,000
JP3336560002	Suntory Beverage & Food Ltd.	JPY	73,500	73,500
JP3545240008	TechnoPro Holdings Inc.	JPY	0	117,000

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Canada				
CA45823T1066	Intact Financial Corporation	CAD	27,800	98,700
Macao				
KYG7800X1079	Sands China Ltd. ¹	HKD	1,620,000	1,620,000
Netherlands				
NL0014332678	JDE Peets BV	EUR	21,707	21,707
US91822M1062	Veon Ltd. ADR ²	USD	0	2,070,900
Sweden				
SE0009922164	Essity AB	SEK	513,900	513,900
SE0000202624	Getinge AB	SEK	226,000	226,000
SE0000114837	Trelleborg AB	SEK	0	1,070,000
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	34,000	34,000
CH0023405456	Dufry AG	CHF	73,800	235,800
CH0012214059	LafargeHolcim Ltd.	EUR	0	285,900
Singapore				
SG1L01001701	DBS Group Holdings Ltd.	SGD	0	288,700
Spain				
ES0148396007	Industria de Diseño Textil S.A.	EUR	30,000	186,000
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	82,300	366,900
United States of America				
US0258161092	American Express Co.	USD	10,200	172,000
US0605051046	Bank of America Corporation	USD	0	384,300
US0758871091	Becton, Dickinson & Co.	USD	8,200	29,000
US11135F1012	Broadcom Inc.	USD	5,000	30,300
US46625H1005	JPMorgan Chase & Co.	USD	73,800	286,300
US5017971046	L Brands Inc.	USD	399,266	533,300
US5178341070	Las Vegas Sands Corporation	USD	0	406,800
US9130171096	Raytheon Technologies Corporation	USD	0	168,804
US8552441094	Starbucks Corporation	USD	59,000	214,600
US1912161007	The Coca-Cola Co.	USD	100,000	100,000
US38141G1040	The Goldman Sachs Group Inc.	USD	12,000	12,000
US2546871060	The Walt Disney Co.	USD	0	139,000
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	299,000	663,600
GB0002374006	Diageo Plc.	GBP	47,900	249,000

BONDS**Listed securities**

EUR				
DE0001135499	1.500% Federal Republic of Germany Reg.S. v.12(2022)		42,000,000	42,000,000

¹ | Head office in the Netherlands, registered in Bermuda.² | Head office in Macao, registered in the Cayman Islands.

The notes form an integral part of this semi-annual report.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
DAX Index Future June 2020	557	557
DAX Index Future June 2020	164	164
DAX Index Future March 2020	782	782
Euro Stoxx 50 Price Index Future June 2020	2,927	2,927
Euro Stoxx 50 Price Index Future June 2020	744	744
Euro Stoxx 50 Price Index Future March 2020	4,783	4,783
HKD		
Hang Seng Index Future February 2020	151	151
USD		
E-Mini S&P 500 Index Future June 2020	1,296	1,296
E-Mini S&P 500 Index Future June 2020	492	492
E-Mini S&P 500 Index Future March 2020	1,621	1,621

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6369
British pound	GBP	1	0.9128
Danish krone	DKK	1	7.4516
Hong Kong dollar	HKD	1	8.6926
Indian rupee	INR	1	84.7040
Japanese yen	JPY	1	120.8000
Canadian dollar	CAD	1	1.5344
Norwegian krone	NOK	1	10.9163
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
Singapore dollar	SGD	1	1.5660
South African rand	ZAR	1	19.4554
South Korean won	KRW	1	1,348.3200
Taiwan dollar	TWD	1	32.9813
US dollar	USD	1	1.1216

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	26.95 %	Food, beverages & tobacco	49.15 %
Denmark	13.28 %	Materials	16.46 %
United Kingdom	11.25 %	Household goods & personal care products	13.48 %
Switzerland	8.36 %	Capital goods	5.86 %
Norway	7.48 %	Wholesale & retail	5.28 %
Germany	6.89 %	Pharmaceuticals, biotechnology & biosciences	2.89 %
Japan	6.80 %	Healthcare: Equipment & services	1.25 %
Netherlands	5.60 %	Consumer services	1.19 %
France	4.16 %	Food and basic goods retailing	0.80 %
Hong Kong	2.95 %	Securities	96.36 %
Cayman Islands	2.13 %	Cash at banks ²	5.47 %
China	0.51 %	Balance from other receivables and payables	-1.83 %
Securities	96.36 %		100.00 %
Cash at banks ²	5.47 %		
Balance from other receivables and payables	-1.83 %		
	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.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 35,289,568.66)	35,587,288.15
Cash at banks ¹	2,020,258.86
Dividends receivable	13,221.61
Subscriptions receivable	1,110.55
Receivables from securities transactions	455,136.53
Receivable for currency transactions	1,287,885.43
	39,364,901.13
Redemptions payable	-687,092.49
Interest liabilities	-2,747.80
Liabilities from securities transactions	-387,649.26
Payable for currency transactions	-1,290,737.59
Other liabilities ²	-56,013.65
	-2,424,240.79
Sub-fund's net assets	36,940,660.34

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

Pro rata sub-fund's net assets	EUR 20,592,618.38
Units outstanding	157,666.102
Net asset value	EUR 130.61

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 3,212,395.37
Units outstanding	21,879.526
Net asset value	EUR 146.82

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 13,135,646.59
Units outstanding	83,676.576
Net asset value	EUR 156.98

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

The notes form an integral part of this semi-annual report.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Cayman Islands								
KYG4412G1010	Herbalife Nutrition Ltd.	USD	30,000	10,000	20,000	44.2200	788,516.41	2.13
							788,516.41	2.13
China								
KYG596691041	Meituan Dianping ²	HKD	30,100	20,600	9,500	171.9000	187,866.69	0.51
							187,866.69	0.51
Denmark								
DK0010181759	Carlsberg AS	DKK	8,000	21,500	17,500	870.0000	2,043,185.36	5.53
DK0060227585	Christian Hansen Holding AS	DKK	24,700	7,100	17,600	678.2000	1,601,846.58	4.34
DK0060634707	Royal Unibrew AS	DKK	16,900	0	16,900	555.4000	1,259,630.15	3.41
							4,904,662.09	13.28
Germany								
DE000BASF111	BASF SE	EUR	39,900	37,400	9,500	49.8000	473,100.00	1.28
DE000EVNK013	Evonik Industries AG	EUR	56,100	151,400	34,200	22.6800	775,656.00	2.10
DE0006602006	GEA Group AG	EUR	43,500	93,500	33,200	28.2500	937,900.00	2.54
DE0007074007	KWS SAAT SE & Co. KGaA	EUR	5,300	0	5,300	67.3000	356,690.00	0.97
							2,543,346.00	6.89
France								
FR0000120644	Danone S.A.	EUR	8,900	15,300	24,600	62.4400	1,536,024.00	4.16
							1,536,024.00	4.16
Hong Kong								
KYG1674K1013	Budweiser Brewing Co. Apac Ltd. ³	HKD	765,000	345,100	419,900	22.5500	1,089,288.02	2.95
							1,089,288.02	2.95
Japan								
JP3266400005	Kubota Corporation	JPY	92,100	0	92,100	1,608.0000	1,225,966.89	3.32
JP3336560002	Suntory Beverage & Food Ltd.	JPY	13,700	49,300	36,900	4,205.0000	1,284,474.34	3.48
							2,510,441.23	6.80
Netherlands								
NL0014332678	JDE Peets BV	EUR	7,773	0	7,773	35.5000	275,941.50	0.75
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	86,300	74,100	12,200	24.2700	296,094.00	0.80
NL0000009827	Koninklijke DSM NV	EUR	12,200	0	12,200	122.6000	1,495,720.00	4.05
							2,067,755.50	5.60
Norway								
NO0003096208	Leroy Seafood Group AS	NOK	28,000	239,200	185,700	56.5800	962,497.00	2.61
NO0003054108	Mowi ASA	NOK	41,400	69,900	56,400	180.3500	931,793.74	2.52
NO0010310956	Salmar ASA	NOK	0	45,000	20,900	452.6000	866,533.53	2.35
							2,760,824.27	7.48

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.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0010645932	Givaudan SA	CHF	161	1,106	195	3,490.0000	637,099.79	1.72
CH0038863350	Nestlé S.A.	CHF	16,900	7,540	25,010	104.7600	2,452,768.77	6.64
							3,089,868.56	8.36
United States of America								
US0028241000	Abbott Laboratories	USD	19,420	13,600	5,820	89.0100	461,874.29	1.25
US0231351067	Amazon.com Inc.	USD	1,053	616	437	2,680.3800	1,044,334.93	2.83
US16679L1098	Chewy Inc.	USD	17,800	0	17,800	45.1500	716,538.87	1.94
US1941621039	Colgate-Palmolive Co.	USD	56,100	27,500	28,600	72.4300	1,846,913.34	5.00
US22052L1044	Corteva Inc.	USD	111,700	95,600	16,100	26.1400	375,226.46	1.02
US3024913036	FMC Corporation	USD	31,600	23,300	8,300	97.3100	720,107.88	1.95
US3703341046	General Mills Inc.	USD	14,700	47,600	29,500	60.7400	1,597,565.98	4.32
US49271V1008	Keurig Dr Pepper Inc.	USD	11,900	0	11,900	28.3000	300,258.56	0.81
US5132721045	Lamb Weston Holdings Inc.	USD	19,000	3,300	15,700	63.2600	885,504.64	2.40
US5797802064	McCormick & Co. Inc.	USD	1,750	0	1,750	179.3800	279,881.42	0.76
US5801351017	McDonald's Corporation	USD	2,700	0	2,700	182.8000	440,049.93	1.19
US6092071058	Mondelez International Inc.	USD	25,800	21,000	4,800	50.5800	216,462.20	0.59
US98978V1035	Zoetis Inc.	USD	16,900	7,815	9,085	131.9800	1,069,042.71	2.89
							9,953,761.21	26.95
United Kingdom								
GB0002374006	Diageo Plc.	GBP	13,600	93,000	29,700	26.8500	873,625.11	2.36
VGG6564A1057	Nomad Foods Ltd. ²	USD	82,800	130,400	49,900	21.0700	937,404.60	2.54
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	38,850	10,000	28,850	74.1600	2,343,904.47	6.35
							4,154,934.18	11.25
Listed securities							35,587,288.16	96.36
Unlisted securities								
United States of America								
N/A	Rentech Nitrogen Partners LP -Top-up rights-	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							35,587,288.16	96.36
Securities							35,587,288.16	96.36
Cash at banks – current account³							2,020,258.86	5.47
Balance from other receivables and payables							-666,886.68	-1.83
Sub-fund's net assets in EUR							36,940,660.34	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 the Virgin Islands.³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2020 TO 30 JUNE 2020

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				
AU000000BUB7	Bubs Australia Ltd.	AUD	5,521	1,304,075
AU000000FNP3	Freedom Foods Group Ltd.	AUD	0	228,994
Belgium				
BE0974256852	Établissements Franz Colruyt S.A.	EUR	8,300	8,300
Brazil				
BRMRFGACNOR0	Marfrig Global Foods S.A.	BRL	339,200	1,062,500
BRSLCEACNOR2	SLC Agricola S.A.	BRL	0	353,700
Germany				
DE0006335003	KRONES AG	EUR	1,800	9,100
DE0007297004	Südzucker AG	EUR	96,000	157,200
Faroe Islands				
FO0000000179	Bakkafrost P/F	NOK	0	18,347
France				
FR0000120172	Carrefour S.A.	EUR	58,600	58,600
FR0011950732	Elior Group SCA	EUR	0	53,200
Indonesia				
ID1000117302	Midi Utama Indonesia TBK	IDR	0	10,486,600
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	0	70,400
Canada				
CA29410K1084	EnWave Corporation	CAD	0	1,557,900
CA5394811015	Loblaw Companies Ltd.	CAD	17,800	17,800
CA67077M1086	Nutrien Ltd.	USD	60,700	60,700
New Zealand				
NZSCLE0002S8	Scales Corporation Ltd.	NZD	0	322,474
Netherlands				
NL0000388619	Unilever NV	EUR	13,700	13,700
Norway				
NO0010708068	Vow ASA	NOK	13,199	565,542
NO0010208051	Yara International ASA	NOK	67,200	67,200
Sweden				
SE0000114837	Trelleborg AB	SEK	0	204,600
Thailand				
TH0902010014	Thai Beverage PCL	SGD	0	774,000

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
CA00847V1085	AgJunction Inc. ¹	CAD	0	5,805,500
US0394831020	Archer Daniels Midland Company	USD	21,700	21,700
US1344291091	Campbell Soup Co.	USD	20,900	20,900
US1252691001	CF Industries Holdings Inc.	USD	178,500	178,500
US1266331065	CVR Partners LP	USD	0	770,612
US39874R1014	Grocery Outlet Holding Corporation	USD	33,100	33,100
US4571871023	Ingredion Inc.	USD	10,000	10,000
US8326964058	J.M. Smucker Co.	USD	2,400	2,400
US4878361082	Kellogg Co.	USD	10,100	10,100
US5007541064	The Kraft Heinz Co.	USD	24,100	24,100
US8552441094	Starbucks Corporation	USD	6,400	33,700
US8101861065	The Scotts Miracle Gro Co.	USD	10,200	10,200
United Kingdom				
GB00BGHPT808	Benchmark Holdings Plc.	GBP	0	1,801,000
GB0001667087	Camellia Plc.	GBP	0	3,002
NL0010545661	CNH Industrial NV ²	USD	150,500	150,500
GB00BDCPN049	Coca-Cola European Partners Plc.	USD	10,800	10,800
Unlisted securities				
United Kingdom				
GB00BKDX0V62	Benchmark Holdings Plc. BZR 13.02.20	GBP	41,206	41,206

¹ | Head office in the United States of America, registered in Canada.² | Head office in the UK, registered in the Netherlands.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6369
British pound	GBP	1	0.9128
Danish krone	DKK	1	7.4516
Hong Kong dollar	HKD	1	8.6926
Indian rupee	INR	1	84.7040
Israeli shekel	ILS	1	3.8834
Japanese yen	JPY	1	120.8000
Canadian dollar	CAD	1	1.5344
Mexican peso	MXN	1	25.9498
New Zealand dollar	NZD	1	1.7500
Norwegian krone	NOK	1	10.9163
Polish zloty	PLN	1	4.4639
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
Singapore dollar	SGD	1	1.5660
South African rand	ZAR	1	19.4554
Turkish lira	TRY	1	7.6888
US dollar	USD	1	1.1216

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

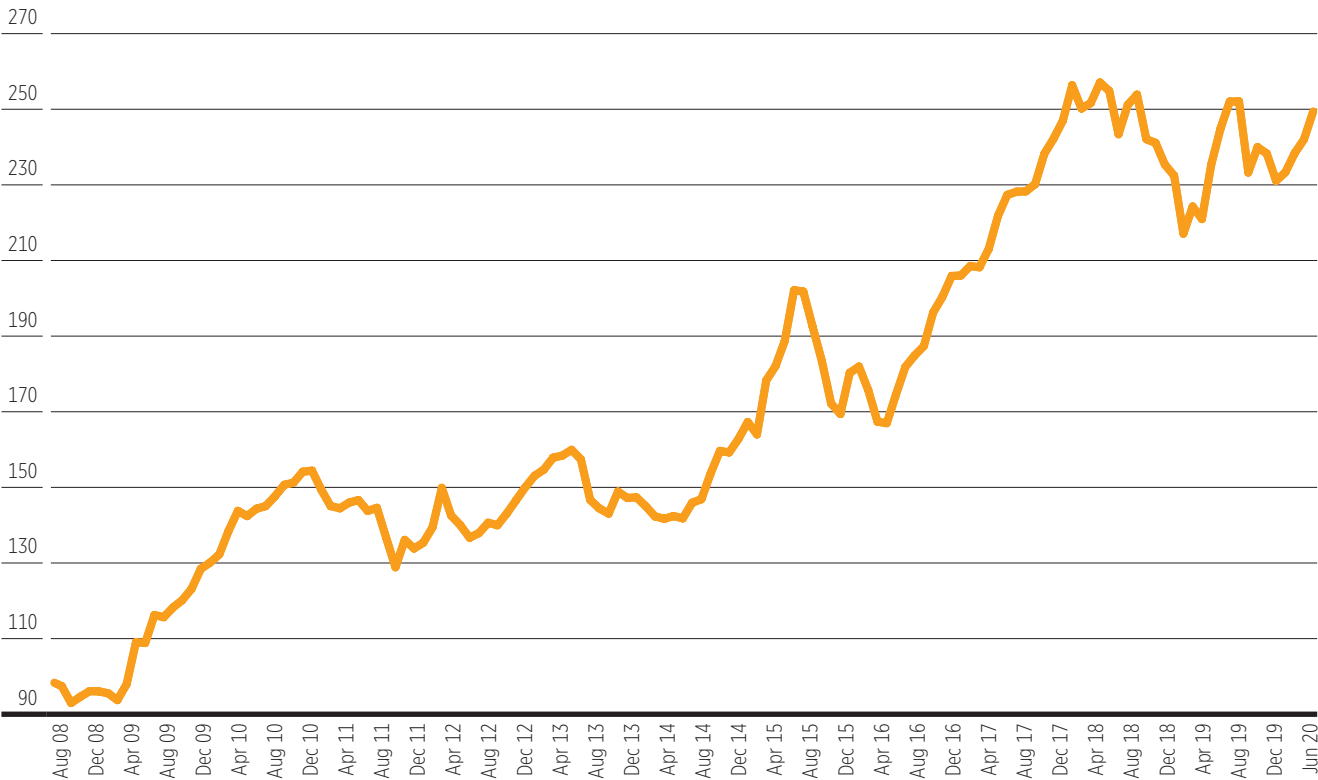
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Hong Kong	31.34%	Hardware & equipment	12.08%
China	27.68%	Wholesale & retail	10.05%
Japan	16.52%	Property	9.34%
Taiwan	6.24%	Pharmaceuticals, biotechnology & biosciences	8.94%
Thailand	4.34%	Utilities	8.49%
South Korea	3.77%	Household goods & personal care products	7.79%
India	3.13%	Transport	6.30%
Australia	2.79%	Semiconductors & equipment for semiconductor production	6.24%
Singapore	1.05%	Consumer goods & clothing	5.03%
Securities	96.86%	Capital goods	4.68%
Cash at banks ²	1.03%	Banks	4.18%
Balance from other receivables and payables	2.11%	Media & entertainment	4.01%
	100.00%	Materials	2.79%
		Insurance	2.45%
		Food, beverages & tobacco	2.05%
		Business services & supplies	2.04%
		Telecommunication services	0.40%
		Securities	96.86%
		Cash at banks ²	1.03%
		Balance from other receivables and payables	2.11%
			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.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 133,339,390.04)	139,994,985.62
Cash at banks ¹	1,494,484.85
Dividends receivable	897,323.72
Subscriptions receivable	28,274.50
Receivables from securities transactions	4,926,095.90
Receivable for currency transactions	135,562.92
	147,476,727.51
Redemptions payable	-2,443,012.18
Unrealised losses on forward exchange contracts	-147,313.23
Interest liabilities	-17,630.45
Payable for currency transactions	-135,805.18
Other liabilities ²	-175,486.43
	-2,919,247.47
Sub-fund's net assets	144,557,480.04

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

Pro rata sub-fund's net assets	EUR 54,957,841.16
Units outstanding	296,324.884
Net asset value	EUR 185.46

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 10,877,664.87
Units outstanding	48,036.642
Net asset value	EUR 226.45

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 78,721,974.01
Units outstanding	345,695.003
Net asset value	EUR 227.72

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

The notes form an integral part of this semi-annual report.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000NCM7	Newcrest Mining Ltd.	AUD	171,800	0	171,800	31.5300	3,309,214.98	2.29
AU000000RIO1	Rio Tinto Ltd.	AUD	12,100	0	12,100	97.9600	724,122.43	0.50
							4,033,337.41	2.79
China								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	344,200	194,000	307,400	209.6000	7,412,171.27	5.13
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	38,200	62,600	23,000	215.0200	4,409,290.30	3.05
KYG040111059	Anta Sports Products Ltd. ²	HKD	0	255,900	85,900	68.4000	675,926.65	0.47
KYG596691041	Meituan Dianping ²	HKD	98,000	0	98,000	171.9000	1,937,993.24	1.34
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	1,740,000	6,258,000	1,740,000	6.3900	1,279,087.96	0.88
KYG875721634	Tencent Holdings Ltd. ²	HKD	163,100	242,200	101,100	498.6000	5,799,008.35	4.01
KYG9361V1086	Vinda International Holdings Ltd. ²	HKD	210,000	1,019,000	3,531,700	27.7000	11,254,180.57	7.79
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	0	2,342,400	6.6400	1,789,284.68	1.24
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	2,191,021	2,248,000	8,645,021	5.4800	5,450,005.19	3.77
							40,006,948.21	27.68
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	860,400	587,800	272,600	72.3000	2,267,328.53	1.57
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ³	HKD	895,000	0	895,000	7.4100	762,942.04	0.53
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	1,303,400	653,500	649,900	49.8000	3,723,284.17	2.58
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	0	0	3,708,000	19.5000	8,318,109.66	5.75
HK0270001396	Guangdong Investment Ltd.	HKD	274,000	728,000	3,859,000	13.3000	5,904,412.95	4.08
HK0000179108	HK Electric Investments and HK Electric Investments Ltd.	HKD	734,000	0	734,000	8.0400	678,894.69	0.47
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	0	17,685,000	2.5500	5,187,947.22	3.59
KYG525621408	Kingboard Holdings Ltd. ³	HKD	0	1,423,000	4,542,000	20.1000	10,502,519.38	7.27
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	1,676,000	10,694,500	1,676,000	7.7900	1,501,971.79	1.04
KYG8167W1380	Sino Biopharmaceutical Ltd. ³	HKD	336,000	0	3,102,000	14.6000	5,210,086.74	3.60
HK0669013440	Techtronic Industries Co. Ltd.	HKD	360,000	526,000	143,000	75.8000	1,246,968.69	0.86
							45,304,465.86	31.34
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	144,000	211,600	218,300	1,753.4000	4,518,880.10	3.13
							4,518,880.10	3.13

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 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Japan								
JP3942400007	Astellas Pharma Inc.	JPY	240,500	88,600	151,900	1,799.5000	2,262,781.87	1.57
JP3866800000	Panasonic Corporation	JPY	416,600	593,600	196,000	939.6000	1,524,516.56	1.05
JP3358000002	Shimano Inc.	JPY	29,500	20,200	29,500	20,750.0000	5,067,259.93	3.51
JP3336560002	Suntory Beverage & Food Ltd.	JPY	55,600	124,600	85,200	4,205.0000	2,965,778.15	2.05
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	171,000	0	171,000	3,848.0000	5,447,086.09	3.77
JP3545240008	TechnoPro Holdings Inc.	JPY	0	31,300	58,000	6,150.0000	2,952,814.57	2.04
JP3659000008	West Japan Railway Co.	JPY	13,000	23,800	73,100	6,046.0000	3,658,630.79	2.53
							23,878,867.96	16.52
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	603,000	840,500	114,000	20.8000	1,514,176.25	1.05
							1,514,176.25	1.05
South Korea								
KR7006400006	Samsung SDI Co. Ltd.	KRW	32,300	42,450	20,200	363,500.0000	5,445,814.05	3.77
							5,445,814.05	3.77
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	481,000	927,500	950,500	313.0000	9,020,460.08	6.24
							9,020,460.08	6.24
Thailand								
TH0268010Z11	Advanced Info Service PCL	THB	0	160,000	108,200	185.0000	577,889.66	0.40
TH0465010013	Electricity Generating PCL	THB	0	101,700	795,300	248.0000	5,694,146.04	3.94
							6,272,035.70	4.34
Listed securities							139,994,985.62	96.86
Equities, rights and profit-participation certificates							139,994,985.62	96.86
Securities							139,994,985.62	96.86
Cash at banks – current account ²							1,494,484.85	1.03
Balance from other receivables and payables							3,068,009.57	2.11
Sub-fund's net assets in EUR							144,557,480.04	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/HKD	J.P. Morgan AG, Frankfurt	Currency sales	647,000,000.00	74,286,579.01	51.39

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 JANUARY 2020 TO 30 JUNE 2020

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				
CNE1000004J3	Travelsky Technology Ltd.	HKD	293,000	1,031,000
Hong Kong				
HK2778034606	Champion Real Estate Investment Trust	HKD	1,309,000	1,309,000
HK0027032686	Galaxy Entertainment Group Ltd.	HKD	93,000	93,000
KYG7082H1276	Pico Far East Holdings Ltd. ¹	HKD	0	2,712,000
BMG8770Z1068	Texwinca Holdings Ltd. ²	HKD	0	2,316,000
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	24,600	24,600
JP3111200006	Asahi Kasei Corporation	JPY	0	314,400
JP3548600000	Disco Corporation	JPY	0	14,700
JP3924800000	DMG Mori Co. Ltd.	JPY	0	243,300
JP3166000004	Ebara Corporation	JPY	0	110,600
JP3814000000	Fujifilm Holdings Corporation	JPY	14,000	14,000
JP3699400002	Japan Airport Terminal Co. Ltd.	JPY	0	165,700
JP3304200003	Komatsu Ltd.	JPY	0	98,600
JP3436100006	SoftBank Group Corporation	JPY	16,600	16,600
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	0	75,800
JP3633400001	Toyota Motor Corporation	JPY	0	51,300
Macao				
KYG7800X1079	Sands China Ltd. ³	HKD	2,332,044	3,332,844
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	58,700	223,100
United States of America				
LU0633102719	Samsonite International SA ⁴	HKD	272,000	808,000

FORWARD CONTRACTS

HKD				
Hang Seng Index Future April 2020			153	153
Hang Seng Index Future April 2020			48	48
Hang Seng Index Future February 2020			134	134
Hang Seng Index Future May 2020			53	53
Hang Seng Index Future March 2020			164	164
USD				
Nikkei 225 Stock Average Index (JPY) Future June 2020			728	728
Nikkei 225 Stock Average Index (JPY) Future June 2020			166	166
Nikkei 225 Stock Average Index (USD) Future March 2020			656	656

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 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 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6369
Chinese renminbi yuan	CNY	1	7.9319
Hong Kong dollar	HKD	1	8.6926
Indian rupee	INR	1	84.7040
Japanese yen	JPY	1	120.8000
Canadian dollar	CAD	1	1.5344
Singapore dollar	SGD	1	1.5660
South African rand	ZAR	1	19.4554
South Korean won	KRW	1	1,348.3200
Taiwan dollar	TWD	1	32.9813
Thai baht	THB	1	34.6381
US dollar	USD	1	1.1216

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:

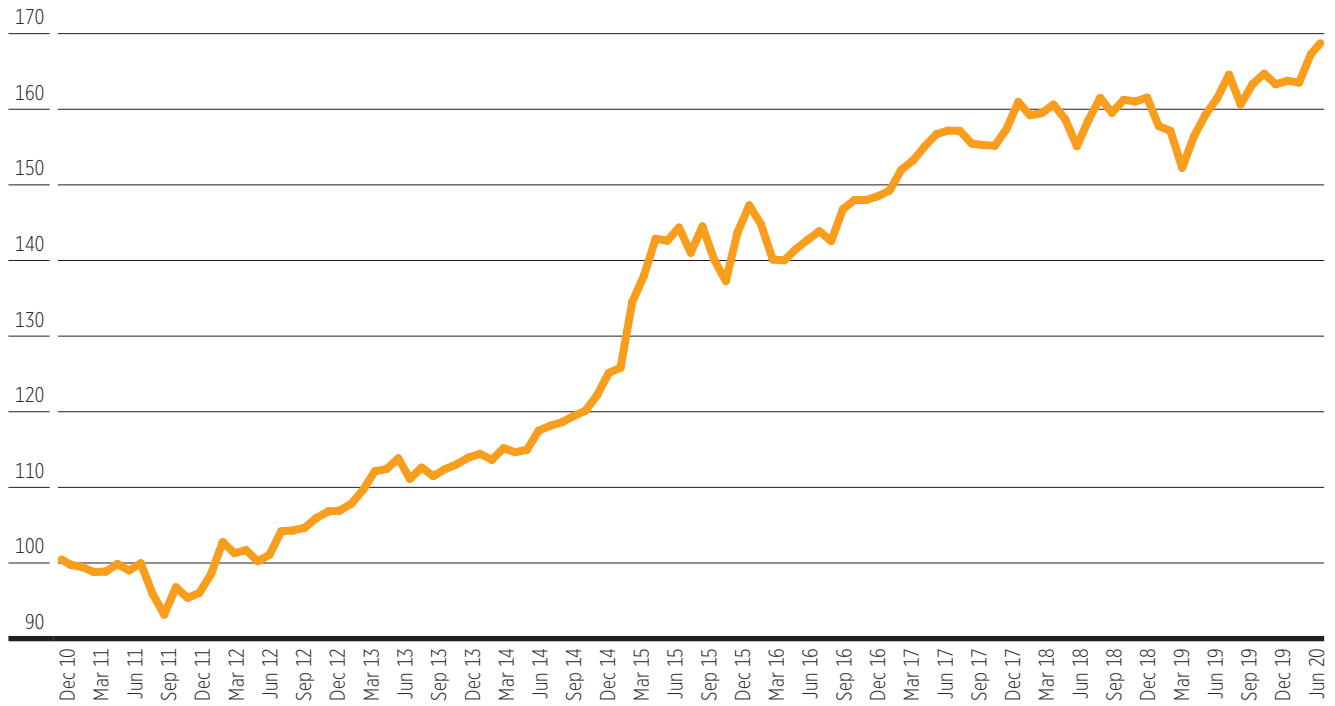
	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)	Unit class XT (EUR)
Securities ID number:	A1C7Y8	A1C7Y9	A1C7ZA	A2JGDY
ISIN code:	LU0553164731	LU0553169458	LU0553171439	LU1794438561
Initial charge:	up to 4.00%	None	None	None
Redemption fee:	None	None	None	None
Management fee:	1.15 % p.a.	1.02 % 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 BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	39.33%	Government bonds	17.76%
Germany	17.11%	Materials	8.97%
China	6.65%	Wholesale & retail	7.89%
Switzerland	6.32%	Pharmaceuticals, biotechnology & biosciences	7.66%
Netherlands	4.65%	Food, beverages & tobacco	6.94%
France	4.39%	Diversified financial services	5.69%
Denmark	3.07%	Hardware & equipment	4.73%
United Kingdom	3.03%	Household goods & personal care products	3.96%
Hong Kong	2.85%	Capital goods	3.93%
Luxembourg	1.88%	Automotive & components	3.76%
Indonesia	1.83%	Utilities	3.69%
Ireland	0.66%	Software & services	3.64%
New Zealand	0.88%	Insurance	3.60%
Norway	0.87%	Semiconductors & equipment for semiconductor production	2.74%
Sweden	0.79%	Property	2.45%
The Russian Federation	0.65%	Healthcare: Equipment & services	2.38%
Taiwan	0.63%	Media & entertainment	2.09%
Virgin Islands (GB)	0.51%	Telecommunication services	1.42%
South Korea	0.51%	Consumer goods & clothing	1.05%
Finland	0.09%	Energy	0.79%
Cayman Islands	0.06%	Other	0.77%
Italy	0.06%	Consumer services	0.47%
Securities	96.82%	Transport	0.44%
Forward contracts	-0.02%	Securities	96.82%
Cash at banks ²	2.82%	Forward contracts	-0.02%
Balance from other receivables and payables	0.38%	Cash at banks ²	2.82%
	100.00%	Balance from other receivables and payables	0.38%
			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.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 1,776,362,697.95)	1,876,125,765.40
Cash at banks ¹	54,622,277.94
Unrealised gains on forward foreign exchange contracts	1,640,948.01
Interest receivable	8,752,850.70
Dividends receivable	774,674.58
Subscriptions receivable	2,053,037.56
Receivables from securities transactions	18,923,462.63
	1,962,893,016.82
Redemptions payable	-790,417.73
Unrealised losses on forward contracts	-327,155.40
Liabilities from securities transactions	-21,580,100.00
Other liabilities ²	-2,326,710.24
	-25,024,383.37
Sub-fund's net assets	1,937,868,633.45

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

Pro rata sub-fund's net assets	EUR 1,212,334,361.20
Units outstanding	8,197,907.334
Net asset value	EUR 147.88

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 89,648,935.52
Units outstanding	533,727.805
Net asset value	EUR 167.97

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 595,135,514.02
Units outstanding	3,542,631.490
Net asset value	EUR 167.99

Unit class XT (EUR)

Pro rata sub-fund's net assets	EUR 40,749,822.71
Units outstanding	381,221.287
Net asset value	EUR 106.89

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

The notes form an integral part of this semi-annual report.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	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	39,500	0	39,500	215.0200	7,572,476.82	0.39
KYG875721634	Tencent Holdings Ltd. ² HKD	331,400	317,900	187,400	498.6000	10,749,101.53	0.55
KYG9361V1086	Vinda International Holdings Ltd. ² HKD	0	0	4,970,000	27.7000	15,837,493.96	0.82
						34,159,072.31	1.76
Denmark							
DK0060534915	Novo-Nordisk AS DKK	39,100	0	541,700	433.8000	31,535,436.68	1.63
DK0060094928	Orsted A/S DKK	70,500	0	155,760	764.4000	15,978,171.67	0.82
DK0010268606	Vestas Wind Systems AS DKK	20,100	93,900	133,200	673.0000	12,030,114.34	0.62
						59,543,722.69	3.07
Germany							
DE0008404005	Allianz SE EUR	104,119	56,000	153,419	178.9000	27,446,659.10	1.42
DE0005810055	Dte. Börse AG EUR	224,200	91,300	132,900	159.7500	21,230,775.00	1.10
DE0005557508	Dte. Telekom AG EUR	816,900	0	816,900	14.9050	12,175,894.50	0.63
DE000ENAG999	E.ON SE EUR	2,830,800	245,000	2,972,000	10.0200	29,779,440.00	1.54
DE000EVNK013	Evonik Industries AG EUR	751,500	436,600	1,056,700	22.6800	23,965,956.00	1.24
DE0005785802	Fresenius Medical Care AG & Co. KGaA EUR	104,000	80,000	277,700	75.9800	21,099,646.00	1.09
DE0006602006	GEA Group AG EUR	306,400	476,514	399,886	28.2500	11,296,779.50	0.58
DE0008402215	Hannover Rück SE EUR	122,100	101,900	148,700	151.9000	22,587,530.00	1.17
DE000PAT1AG3	PATRIZIA AG EUR	272,900	274,763	369,137	22.4500	8,287,125.65	0.43
						177,869,805.75	9.20
France							
FR0000120644	Danone S.A. EUR	458,600	47,344	633,900	62.4400	39,580,716.00	2.04
FR0000120321	L'Oréal S.A. EUR	0	20,400	39,960	284.6000	11,372,616.00	0.59
FR0000121972	Schneider Electric SE EUR	88,500	56,600	122,000	98.8200	12,056,040.00	0.62
FR0013176526	Valéo S.A. EUR	932,000	1,018,800	472,000	23.2900	10,992,880.00	0.57
						74,002,252.00	3.82
Hong Kong							
KYG217651051	CK Hutchison Holdings Ltd. ³ HKD	1,239,000	0	1,239,000	49.8000	7,098,244.48	0.37
BMG4069C1486	Great Eagle Holdings Ltd. ⁴ HKD	1,359,000	0	8,174,612	19.5000	18,338,004.05	0.95
KYG525621408	Kingboard Holdings Ltd. ³ HKD	160,000	953,000	6,465,500	20.1000	14,950,250.79	0.77
						40,386,499.32	2.09
The Russian Federation							
JE00B6T5S470	Polymetal Intl Plc. ⁵ GBP	847,330	131,000	716,330	16.0000	12,556,178.79	0.65
						12,556,178.79	0.65

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.

⁵ | Head office in the Russian Federation, registered in the UK.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	920.0000	8,492,042.69	0.44
CH0012214059	LafargeHolcim Ltd.	CHF	508,500	162,100	508,500	41.0500	19,541,214.19	1.01
CH0038863350	Nestlé S.A.	CHF	270,400	0	314,800	104.7600	30,872,915.18	1.59
CH0012032048	Roche Holding AG Genussscheine	CHF	107,700	8,800	167,200	330.3000	51,700,205.95	2.67
CH0418792922	Sika AG	CHF	52,000	83,600	69,000	182.9000	11,814,360.61	0.61
							122,420,738.62	6.32
South Korea								
KR7006400006	Samsung SDI Co. Ltd.	KRW	88,100	51,600	36,500	363,500.0000	9,840,208.56	0.51
							9,840,208.56	0.51
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,675,000	2,712,800	1,295,000	313.0000	12,289,843.03	0.63
							12,289,843.03	0.63
United States of America								
US0028241000	Abbott Laboratories	USD	65,900	48,500	17,400	89.0100	1,380,861.27	0.07
US0126531013	Albemarle Corporation	USD	192,500	225,100	102,000	76.3300	6,941,565.62	0.36
US02079K1079	Alphabet Inc.	USD	9,700	0	9,700	1,394.9700	12,064,202.03	0.62
US0231351067	Amazon.com Inc.	USD	10,770	0	10,770	2,680.3800	25,737,957.03	1.33
US0378331005	Apple Inc.	USD	66,700	86,900	78,000	361.7800	25,159,450.78	1.30
US09247X1019	Blackrock Inc.	USD	45,400	61,212	66,688	532.8700	31,683,340.37	1.63
US1941621039	Colgate-Palmolive Co.	USD	105,700	0	244,500	72.4300	15,789,171.72	0.81
US5324571083	Eli Lilly and Company	USD	15,800	34,800	42,000	162.7200	6,093,295.29	0.31
US30303M1027	Facebook Inc.	USD	46,000	19,200	26,800	220.6400	5,272,068.47	0.27
US3703341046	General Mills Inc.	USD	288,000	115,600	288,000	60.7400	15,596,576.32	0.80
US3755581036	Gilead Sciences Inc.	USD	393,100	0	393,100	74.5600	26,131,897.29	1.35
US37940X1028	Global Payments Inc.	USD	103,100	46,100	57,000	166.5700	8,465,130.17	0.44
US4781601046	Johnson & Johnson	USD	124,000	21,800	102,200	139.0400	12,669,301.00	0.65
US5128071082	Lam Research Corporation	USD	14,000	0	14,000	308.4600	3,850,249.64	0.20
US58933Y1055	Merck & Co. Inc.	USD	30,000	88,000	115,000	76.1200	7,804,743.22	0.40
US5949181045	Microsoft Corporation	USD	96,700	65,980	145,720	198.4400	25,781,630.53	1.33
US55354G1004	MSCI Inc.	USD	6,400	41,200	28,000	325.7500	8,132,132.67	0.42
US6516391066	Newmont Corporation	USD	536,300	172,800	530,400	59.5400	28,156,219.69	1.45
US6541061031	NIKE Inc.	USD	214,800	233,100	48,500	95.8700	4,145,591.12	0.21
US09260D1072	The Blackstone Group LP	USD	92,100	199,500	296,800	55.8100	14,768,552.07	0.76
US92826C8394	VISA Inc.	USD	80,800	55,400	25,400	191.3800	4,334,033.52	0.22
							289,957,969.82	14.93
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	96,300	25,300	71,000	186.3000	13,227,300.00	0.68
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	125,200	0	125,200	74.1600	10,171,814.20	0.52
GB0007188757	Rio Tinto Plc.	GBP	77,600	0	77,600	45.0500	3,829,842.24	0.20
GB00BH4HKS39	Vodafone Group Plc.	GBP	10,646,700	2,876,800	10,969,900	1.2728	15,296,328.57	0.79
							42,525,285.01	2.19
Listed securities							875,551,575.90	45.17
Equities, rights and profit-participation certificates							875,551,575.90	45.17

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 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
AUD							
AU3CB0232296	3.700 % Apple Inc. Reg.S. v.15(2022)	0	0	20,900,000	106.3830	13,583,020.95	0.70
AU3CB0155620	6.000 % European Investment Bank (EIB) v.10(2020)	0	0	11,960,000	100.5650	7,347,775.67	0.38
						20,930,796.62	1.08
CNH							
HK0000086634	2.360 % China Reg.S. v.11(2021)	0	0	46,500,000	99.2400	5,816,896.08	0.30
HK0000224441	3.380 % China Reg.S. v.14(2024)	0	0	8,000,000	103.7940	1,046,679.78	0.05
HK0000274099	3.400 % China Reg.S. v.15(2020)	0	0	44,000,000	100.4000	5,568,496.95	0.29
HK0000251337	3.390 % China Reg.S. v.15(2025)	0	0	120,000,000	103.5570	15,664,347.30	0.81
HK0000427838	3.800 % China Reg.S. v.18(2023)	0	0	40,000,000	104.3860	5,263,248.12	0.27
HK0000200698	3.800 % China v.14(2021)	0	0	45,000,000	101.5680	5,761,306.91	0.30
HK0000511110	3.030 % China v.19(2024)	0	0	180,000,000	102.2345	23,196,452.88	1.20
						62,317,428.02	3.22
EUR							
XS1695284114	4.250 % BayWa AG Reg.S. Fix-to-Float Perp.	0	0	3,800,000	98.0000	3,724,000.00	0.19
XS2178585423	2.125 % Conti-Gummi Finance EMTN v.20(2023)	7,700,000	0	7,700,000	103.2800	7,952,560.00	0.41
XS2178586157	2.500 % Continental AG EMTN v.20(2026)	7,100,000	0	7,100,000	105.2660	7,473,886.00	0.39
DE000A2GSCV5	3.250 % DIC Asset AG Reg.S. v.17(2022)	0	0	6,690,000	99.9000	6,683,310.00	0.34
XS1044811591	3.625 % EnBW Energie Baden-Württemberg AG EMTN Reg.S. Fix-to-Float v.14(2076)	0	0	17,100,000	101.2500	17,313,750.00	0.89
XS2035564975	1.125 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	4,300,000	97.7500	4,203,250.00	0.22
XS2035564629	1.625 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	4,300,000	97.2500	4,181,750.00	0.22
XS1174211471	2.250 % Eurofins Scientific S.E. Reg.S. v.15(2022)	0	0	11,700,000	100.5430	11,763,531.00	0.61
XS1910851242	1.500 % Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	4,000,000	99.3800	3,975,200.00	0.21
XS2078696866	0.625 % Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	0	2,800,000	94.5100	2,646,280.00	0.14

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 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1432493440	3.750 % Indonesia Reg.S. v.16(2028)	0	0	4,600,000	113.7500	5,232,500.00	0.27
XS1647481206	2.150 % Indonesia Reg.S. v.17(2024)	9,400,000	0	29,400,000	103.0000	30,282,000.00	1.56
XS2194282948	0.750 % Infineon Technologies AG EMTN Reg.S. v.20(2023)	12,800,000	0	12,800,000	100.4010	12,851,328.00	0.66
XS2194283672	1.125 % Infineon Technologies AG EMTN Reg.S. v.20(2026)	12,100,000	0	12,100,000	100.1110	12,113,431.00	0.63
XS0997941355	4.125 % K+S Aktiengesellschaft Reg.S. v.13(2021)	0	0	5,560,000	98.5000	5,476,600.00	0.28
XS1591416679	2.625 % K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	13,500,000	87.9990	11,879,865.00	0.61
XS1854830889	3.250 % K+S Aktiengesellschaft Reg.S. v.18(2024)	0	0	9,500,000	85.6290	8,134,755.00	0.42
FR0013153160	2.750 % Lagardère S.C.A. Reg.S. v.16(2023)	0	0	1,800,000	98.0020	1,764,036.00	0.09
DE000A2LQKV2	1.500 % Sixt Leasing SE EMTN v.18(2022)	0	0	2,900,000	95.3930	2,766,397.00	0.14
DE000A2DADR6	1.125 % Sixt Leasing SE Reg.S. v.17(2021)	0	0	4,900,000	97.2500	4,765,250.00	0.25
XS1432392170	2.125 % Stora Enso Oyj EMTN Reg.S. v.16(2023)	0	0	1,700,000	102.6510	1,745,067.00	0.09
XS1199954691	1.250 % Syngenta Finance NV EMTN Reg.S. v.15(2027)	0	0	4,400,000	91.5660	4,028,904.00	0.21
XS0486101024	5.250 % Telecom Italia S.p.A. EMTN Reg.S. v.10(2022)	0	0	1,100,000	106.1730	1,167,903.00	0.06
DE000A2AAPF1	2.750 % thyssenkrupp AG EMTN Reg.S. v.16(2021)	0	0	9,300,000	99.8050	9,281,865.00	0.48
DE000A2RWZZ6	1.800 % Vonovia Finance BV Reg.S. v.19(2025)	0	0	7,500,000	106.0070	7,950,525.00	0.41
						189,357,943.00	9.78
NOK							
NO0010572878	3.750 % Norway Reg.S. v.10(2021)	0	64,000,000	179,000,000	103.2100	16,923,856.98	0.87
						16,923,856.98	0.87
NZD							
NZGOVD0521C2	6.000 % New Zealand Reg.S. v.08(2021)	0	0	28,400,000	104.9890	17,038,214.86	0.88
						17,038,214.86	0.88
SEK							
XS1525537061	2.433 % If P&C Insurance Holding Ltd. Reg.S. FRN v.16(2046)	0	0	51,000,000	99.4290	4,829,684.55	0.25
						4,829,684.55	0.25

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US00131MAB90	3.200 % AIA Group Ltd Reg.S. v.15(2025)	15,500,000	0	15,500,000	105.8800	14,632,132.67	0.76
US018490AN28	3.375 % Allergan Inc. v.10(2020)	0	0	14,000,000	100.3849	12,530,212.20	0.65
XS0875871690	3.750 % Champion MTN Ltd. EMTN Reg.S. v.13(2023)	0	0	1,240,000	104.4500	1,154,761.06	0.06
USU31436AH86	4.500 % Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	12,700,000	104.8450	11,871,714.52	0.61
XS0547082973	4.875 % Gold Fields Orogen Holding [BVI] Ltd. Reg.S. v.10(2020)	0	0	10,950,000	100.2500	9,787,245.90	0.51
US487836BS63	2.650 % Kellogg Co. v.16(2023)	0	0	5,000,000	105.8851	4,720,270.15	0.24
US88032XAM65	3.575 % Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	17,000,000	110.2470	16,710,048.15	0.86
US912828SF82	2.000 % United States of America v.12(2022)	59,000,000	38,200,000	20,800,000	103.0195	19,104,905.89	0.99
US912828C574	2.250 % United States of America v.14(2021)	61,000,000	0	61,000,000	101.5469	55,227,883.16	2.85
US912828XM78	1.625 % United States of America v.15(2020)	0	0	70,700,000	100.1094	63,103,894.55	3.26
US912828N894	1.375 % United States of America v.16(2021)	10,300,000	24,000,000	56,900,000	100.6836	51,077,893.18	2.64
US912828YS30	1.750 % United States of America v.19(2029)	50,600,000	35,000,000	15,600,000	110.6094	15,384,328.19	0.79
						275,305,289.62	14.22
Listed securities						586,703,213.65	30.30
New issues to be admitted to trading							
EUR							
XS2197673747	0.000 % MTU Aero Engines AG Reg.S. v.20(2025)	18,250,000	0	18,250,000	102.4010	18,688,182.50	0.96
XS2195096420	1.375 % Symrise AG Reg.S. v.20(2027)	3,350,000	0	3,350,000	100.8600	3,378,810.00	0.17
						22,066,992.50	1.13
New issues to be admitted to trading						22,066,992.50	1.13
Securities admitted to or included in organised markets							
CNH							
HK0000073004	2.480 % China v.10(2020)	0	0	65,500,000	100.1350	8,267,587.48	0.43
						8,267,587.48	0.43
EUR							
DE000A2YNQW7	4.500 % Bilfinger SE Reg.S. v.19(2024)	1,000,000	1,800,000	13,100,000	100.7600	13,199,560.00	0.68
XS1951927315	2.000 % Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	0	16,850,000	102.8710	17,333,763.50	0.89
DE000A2NBZG9	3.500 % DIC Asset AG Reg.S. v.18(2023)	0	0	5,000,000	101.0500	5,052,500.00	0.26

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The notes form an integral part of this semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1699848914	2.500 % Dufry One BV Reg.S. v.17(2024)	5,700,000	0	30,500,000	83.2660	25,396,130.00	1.31
XS1821883102	3.625 % Netflix Inc. v.17(2027)	8,000,000	0	17,500,000	104.5480	18,295,900.00	0.94
XS1600824962	3.250 % Nomad Foods BondCo Plc. Reg.S. v.17(2024)	4,800,000	0	16,300,000	100.2760	16,344,988.00	0.84
XS1212470972	3.250 % Schaeffler Finance BV Reg.S. v.15(2025)	0	0	4,000,000	99.5680	3,982,720.00	0.21
XS1971935223	2.125 % Volvo Car AB EMTN Reg.S. v.19(2024)	3,600,000	0	10,600,000	98.0000	10,388,000.00	0.54
XS1493836461	4.250 % Ziggo BV Reg.S. v.16(2027)	3,500,000	922,000	8,298,000	103.4630	8,585,359.74	0.44
						118,578,921.24	6.11
USD							
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	7,600,000	0	7,600,000	108.8340	7,374,629.10	0.38
US025816CG27	2.500 % American Express Co. v.19(2024)	11,000,000	0	11,000,000	106.0050	10,396,353.42	0.54
US177376AE06	4.500 % Citrix Systems Inc. v.17(2027)	0	0	18,000,000	114.5780	18,388,052.78	0.95
US233851BE34	2.875 % Daimler Finance North America LLC 144A v.14(2021)	0	0	2,400,000	100.9552	2,160,239.66	0.11
US23636TAA88	3.000 % Danone S.A. 144A v.12(2022)	10,000,000	0	10,000,000	104.2878	9,298,127.67	0.48
US278642AN33	3.800 % eBay Inc. v.16(2022)	0	0	9,000,000	105.0707	8,431,136.77	0.44
US487836BV92	3.250 % Kellogg Co. v.18(2021)	0	0	16,300,000	101.5502	14,758,097.90	0.76
US517834AG23	3.200 % Las Vegas Sands Corporation v.19(2024)	10,300,000	0	10,300,000	98.6570	9,059,977.71	0.47
USU5763PAE70	4.625 % Match Group Inc. Reg.S. v.20(2028)	6,100,000	0	6,100,000	101.0000	5,493,045.65	0.28
US57665RAJ59	5.625 % Match Group Inc. 144A v.19(2029)	11,200,000	0	28,800,000	106.1870	27,266,276.75	1.41
US58013MFJ80	2.625 % McDonald's Corporation v.19(2029)	11,200,000	0	11,200,000	106.6680	10,651,583.45	0.55
US651229AV81	3.850 % Newell Brands Inc. v.16(2023)	0	0	2,100,000	103.0000	1,928,495.01	0.10
US654106AH65	2.400 % NIKE Inc. v.20(2025)	17,000,000	0	17,000,000	107.1820	16,245,488.59	0.84
US62947QAW87	3.875 % NXP BV/NXP Funding LLC 144A v.16(2022)	0	0	12,800,000	105.6720	12,059,572.04	0.62
US85207UAF21	7.875 % Sprint Corporation v.14(2023)	12,600,000	0	12,600,000	112.6510	12,655,158.70	0.65
USU8810LAA18	5.300 % Tesla Inc. Reg.S. v.17(2025)	16,600,000	13,500,000	33,500,000	99.3750	29,681,370.36	1.53
US189054AW99	3.900 % The Clorox Co. v.18(2028)	6,800,000	0	22,600,000	117.0347	23,582,241.62	1.22
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	0	0	18,700,000	102.1670	17,033,906.03	0.88
XS1400710726	7.250 % VEON Holdings BV Reg.S. v.16(2023)	0	0	11,000,000	110.9000	10,876,426.53	0.56
						247,340,179.74	12.77
Securities admitted to or included in organised markets						374,186,688.46	19.31
Bonds						982,956,894.61	50.74

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 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CREDIT LINKED NOTES							
Listed securities							
USD							
XS0554659671	6.125 % Lukoil International Finance B.V./LUKOIL PJSC Reg.S. LPN v.10(2020)	0	0	10,300,000	101.5000	9,321,059.20	0.48
XS0864383723	4.422 % Novatek Finance DAC/ Novatek Reg.S. LPN v.12(2022)	0	0	6,300,000	105.2660	5,912,765.69	0.31
						15,233,824.89	0.79
Listed securities						15,233,824.89	0.79
Credit linked notes						15,233,824.89	0.79
OTHER SECURITISED RIGHTS							
Listed securities							
Germany							
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	0	0	746,000	319.5000	2,383,470.00	0.12
						2,383,470.00	0.12
Listed securities						2,383,470.00	0.12
Other securitised rights						2,383,470.00	0.12
Securities						1,876,125,765.40	96.82
FORWARD CONTRACTS							
Short positions							
USD							
E-Mini S&P 500 Index Future September 2020		288	573	-285		-327,155.40	-0.02
						-327,155.40	-0.02
Short positions						-327,155.40	-0.02
Forward contracts						-327,155.40	-0.02
Cash at banks – current account ²						54,622,277.94	2.82
Balance from other receivables and payables						7,447,745.51	0.38
Sub-fund's net assets in EUR						1,937,868,633.45	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 2020

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
USD/EUR	Morgan Stanley Europe SE	Currency purchases	55,000,000.00	49,010,653.13	2.53
EUR/CNH	J.P. Morgan AG, Frankfurt	Currency sales	155,000,000.00	19,409,378.86	1.00
EUR/CNH	Morgan Stanley Europe SE	Currency sales	154,000,000.00	19,284,157.06	1.00
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	384,000,000.00	341,789,145.35	17.64
EUR/USD	Morgan Stanley Europe SE	Currency sales	223,100,000.00	198,679,415.43	10.25

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
USD			
E-Mini S&P 500 Index Future September 2020	-285	-38,721,859.40	-2.00
		-38,721,859.40	-2.00
Short positions		-38,721,859.40	-2.00
Forward contracts		-38,721,859.40	-2.00

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 semi-annual report.

PURCHASES AND SALES FROM 1 JANUARY 2020 TO 30 JUNE 2020

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				
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	0	11,612,000
Denmark				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	0	6,130
DK0010181759	Carlsberg AS	DKK	0	70,200
Germany				
DE0006766504	Aurubis AG	EUR	0	124,700
DE000BASF111	BASF SE	EUR	0	139,200
DE000A1DAH0	Brenntag SE	EUR	0	187,700
DE0008232125	Dte. Lufthansa AG	EUR	0	546,100
DE0005552004	Dte. Post AG	EUR	0	160,000
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	0	79,300
DE0006231004	Infineon Technologies AG	EUR	178,000	178,000
DE0007037129	RWE AG	EUR	0	141,700
DE0007164600	SAP SE	EUR	0	75,300
DE0007236101	Siemens AG	EUR	35,700	35,700
DE0007472060	Wirecard AG	EUR	68,600	68,600
Finland				
FI4000297767	Nordea Bank Abp	EUR	672,700	1,441,700
France				
FR0000131104	BNP Paribas S.A.	EUR	0	269,000
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	417,500
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	42,000	42,000
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	36,400
FR0000120271	Total S.A.	EUR	51,000	456,100
Hong Kong				
HK0270001396	Guangdong Investment Ltd.	HKD	0	3,814,000
KYG5257K1076	Kingboard Laminates Holdings Ltd. ¹	HKD	0	13,706,500
India				
INE001A01036	Housing Development Finance Corporation Ltd.	INR	114,000	480,000
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	34,200	34,200
Japan				
JP3436100006	SoftBank Group Corporation	JPY	225,000	225,000
JP3545240008	TechnoPro Holdings Inc.	JPY	0	113,970
JP3659000008	West Japan Railway Co.	JPY	0	45,500

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

The notes form an integral part of this semi-annual report.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Canada				
CA45823T1066	Intact Financial Corporation	CAD	34,900	73,100
Macao				
KYG7800X1079	Sands China Ltd. ¹	HKD	2,908,800	2,908,800
Netherlands				
NL0014332678	JDE Peets BV	EUR	36,279	36,279
Sweden				
SE0009922164	Essity AB	SEK	521,000	521,000
SE0000202624	Getinge AB	SEK	195,000	195,000
SE0000114837	Trelleborg AB	SEK	0	969,000
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	26,000	26,000
CH0023405456	Dufry AG	CHF	50,400	235,900
CH0012214059	LafargeHolcim Ltd.	EUR	0	235,000
Spain				
ES0148396007	Industria de Diseño Textil S.A.	EUR	117,500	207,100
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	82,000	336,000
United States of America				
US0258161092	American Express Co.	USD	37,300	147,300
US0758871091	Becton, Dickinson & Co.	USD	14,400	14,400
US11135F1012	Broadcom Inc.	USD	0	19,600
US46625H1005	JPMorgan Chase & Co.	USD	77,000	287,600
US5017971046	L Brands Inc.	USD	298,900	528,900
US5178341070	Las Vegas Sands Corporation	USD	0	350,600
US9130171096	Raytheon Technologies Corporation	USD	0	119,496
US8552441094	Starbucks Corporation	USD	0	93,200
US38141G1040	The Goldman Sachs Group Inc.	USD	22,000	22,000
US2546871060	The Walt Disney Co.	USD	0	110,800
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	356,900	503,100
GB0002374006	Diageo Plc.	GBP	49,900	146,000

Unlisted securities**United States of America**

US87299ATP92	T-Mobile USA Inc. -Escrow Shares-	USD	0	15,700,000
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¹ | Head office in Macao, registered in the Cayman Islands.

The notes form an integral part of this semi-annual report.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
EUR			
XS1207309086	2.875 % ACS, Actividades de Construcción y Servicios S.A. EMTN Reg.S. v.15(2020)	0	7,300,000
FR0011965177	3.875 % Air France-KLM S.A. Reg.S. v.14(2021)	0	2,600,000
XS1881574591	0.875 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.18(2023)	0	7,600,000
DE000DB5DCW6	5.000 % Dte. Bank AG EMTN Reg.S. v.10(2020)	0	12,600,000
XS2049726990	0.250 % Dte. Lufthansa AG EMTN v.19(2024)	0	6,200,000
MXN			
MX0MGO0000Q0	6.500 % Mexico v.12(2022)	0	233,000,000
USD			
XS0912154381	6.375 % CITIC Ltd. EMTN Reg.S. v.13(2020)	0	9,690,000
US013817AV33	5.400 % Howmet Aerospace Inc. v.11(2021)	0	6,750,000
US532716AU19	5.625 % L Brands Inc. v.12(2022)	5,000,000	12,850,000
US912828UF54	1.125 % United States of America v.12(2019)	0	31,300,000
US912828UN88	2.000 % United States of America v.13(2023)	6,200,000	28,200,000
US912828J272	2.000 % United States of America v.15(2025)	0	22,500,000
US912828Z948	1.500 % United States of America v.20(2030)	30,000,000	30,000,000
Securities admitted to or included in organised markets			
BRL			
US105756BL31	12.500 % Brazil v.06(2022)	0	10,000,000
US105756BN96	10.250 % Brazil v.07(2028)	0	41,000,000
US105756BT66	8.500 % Brazil v.12(2024)	0	46,800,000
EUR			
XS1586831999	3.125 % Aramark International Finance S.à.r.l. Reg.S. v.17(2025)	0	5,600,000
XS1645113322	5.125 % Hapag-Lloyd AG Reg.S. v.17(2024)	0	10,990,000
XS1435229460	3.625 % PVH Corporation Reg.S. v.16(2024)	0	155,000
USD			
US037833AX89	1.550 % Apple Inc. v.15(2020)	0	7,300,000
US38148LAA44	2.600 % The Goldman Sachs Group Inc. v.15(2020)	0	11,950,000
OPTIONS			
EUR			
Put on Euro Stoxx 50 Price Index April 2020/3,400.00		8,000	8,000
USD			
Put on S&P 500 Index April 2020/3,100.00		460	460

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
DAX Index Future June 2020	902	902
DAX Index Future June 2020	298	298
DAX Index Future March 2020	1,475	1,475
DAX Index Future September 2020	127	127
Euro Stoxx 50 Price Index Future June 2020	6,508	6,508
Euro Stoxx 50 Price Index Future June 2020	1,400	1,400
Euro Stoxx 50 Price Index Future March 2020	6,278	6,278
EUX 10YR Euro-Bund Future March 2020	320	0
HKD		
Hang Seng Index Future February 2020	238	238
Hang Seng Index Future March 2020	386	386
USD		
E-Mini S&P 500 Index Future June 2020	1,733	1,733
E-Mini S&P 500 Index Future June 2020	306	306
E-Mini S&P 500 Index Future March 2020	1,562	1,562

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6369
British pound	GBP	1	0.9128
China Renminbi Offshore	CNH	1	7.9332
Danish krone	DKK	1	7.4516
Hong Kong dollar	HKD	1	8.6926
Indian rupee	INR	1	84.7040
Japanese yen	JPY	1	120.8000
Canadian dollar	CAD	1	1.5344
Mexican peso	MXN	1	25.9498
New Zealand dollar	NZD	1	1.7500
Norwegian krone	NOK	1	10.9163
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
Singapore dollar	SGD	1	1.5660
South African rand	ZAR	1	19.4554
South Korean won	KRW	1	1,348.3200
Taiwan dollar	TWD	1	32.9813
US dollar	USD	1	1.1216

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

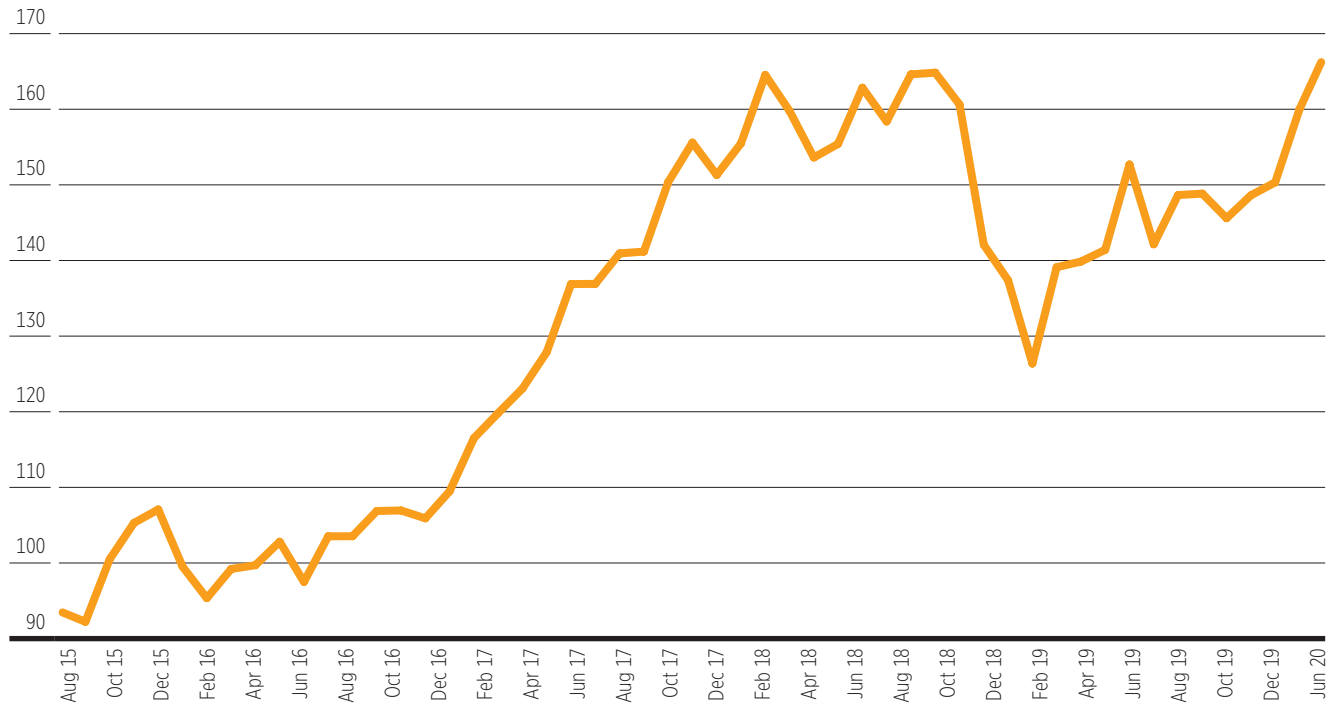
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	68.46 %	Software & services	20.55 %
Switzerland	12.52 %	Capital goods	9.96 %
Austria	5.28 %	Wholesale & retail	8.92 %
Sweden	2.94 %	Healthcare: Equipment & services	6.55 %
Luxembourg	2.24 %	Media & entertainment	5.90 %
Netherlands	1.31 %	Property	5.76 %
Denmark	1.20 %	Diversified financial services	5.27 %
France	0.54 %	Materials	5.24 %
Securities	94.49 %	Pharmaceuticals, biotechnology & biosciences	4.74 %
Forward contracts	0.12 %	Hardware & equipment	2.72 %
Cash at banks ²	6.60 %	Semiconductors & equipment for semiconductor production	2.58 %
Balance from other receivables and payables	-1.21 %	Food and basic goods retailing	2.49 %
	100.00 %	Transport	2.32 %
		Consumer goods & clothing	2.22 %
		Insurance	2.15 %
		Banks	1.75 %
		Utilities	1.72 %
		Automotive & components	1.55 %
		Business services & supplies	1.46 %
		Energy	0.44 %
		Consumer services	0.20 %
		Securities	94.49 %
		Forward contracts	0.12 %
		Cash at banks ²	6.60 %
		Balance from other receivables and payables	-1.21 %
			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.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 84,106,391.95)	106,058,202.51
Cash at banks ¹	7,411,482.46
Unrealised gains on forward contracts	134,835.18
Dividends receivable	51,185.30
Subscriptions receivable	130,144.46
	113,785,849.91
Redemptions payable	-48,624.35
Interest liabilities	-8,534.06
Liabilities from securities transactions	-1,309,543.44
Other liabilities ²	-169,855.91
	-1,536,557.76
Sub-fund's net assets	112,249,292.15

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

Pro rata sub-fund's net assets	EUR 32,009,669.94
Units outstanding	193,596.20
Net asset value	EUR 165.34

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 12,801,985.88
Units outstanding	73,335.28
Net asset value	EUR 174.57

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 67,437,636.33
Units outstanding	374,027.14
Net asset value	EUR 180.30

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

The notes form an integral part of this semi-annual report.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	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	33,800	5,800	28,000	212.2000	797,358.96	0.71
DK0060952919	Netcompany Group A/S	DKK	9,500	0	9,500	433.2000	552,284.07	0.49
							1,349,643.03	1.20
Germany								
DE0005093108	AMADEUS FIRE AG	EUR	9,300	4,000	9,300	108.0000	1,004,400.00	0.89
DE0005102008	Basler AG	EUR	14,000	0	14,000	58.6000	820,400.00	0.73
DE0005158703	Bechtle AG	EUR	5,400	11,150	9,000	156.1000	1,404,900.00	1.25
DE0005909006	Bilfinger SE	EUR	48,000	0	48,000	16.0300	769,440.00	0.69
DE0005419105	CANCOM SE	EUR	9,500	9,000	9,500	47.7400	453,530.00	0.40
DE0005313704	Carl Zeiss Meditec AG	EUR	0	0	8,670	85.1000	737,817.00	0.66
DE0007257503	CECONOMY AG	EUR	218,700	0	218,700	3.1460	688,030.20	0.61
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	11,000	0	11,000	69.8500	768,350.00	0.68
DE0006062144	Covestro AG	EUR	16,000	17,900	16,000	34.1100	545,760.00	0.49
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	4,000	7,500	11,000	36.8600	405,460.00	0.36
DE000A2E4K43	Delivery Hero SE	EUR	19,500	0	19,500	90.7600	1,769,820.00	1.58
DE000A2GS5D8	Dermapharm Holding SE	EUR	15,500	23,500	31,000	44.3950	1,376,245.00	1.23
DE000A2NBVD5	DFV Deutsche Familien-versicherung AG	EUR	26,100	0	26,100	23.6050	616,090.50	0.55
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	15,000	7,500	7,500	70.0000	525,000.00	0.47
DE000A2G9LL1	Dte. Industrie REIT-AG	EUR	25,000	18,614	135,000	19.8000	2,673,000.00	2.38
DE000A14KRD3	Dte. Konsum REIT-AG	EUR	16,700	0	90,300	17.7000	1,598,310.00	1.42
DE0008019001	Dte. Pfandbriefbank AG	EUR	150,200	0	150,200	6.4150	963,533.00	0.86
DE0006095003	ENCAVIS AG	EUR	20,940	55,000	88,440	12.8800	1,139,107.20	1.01
DE0005313506	Energiekontor AG	EUR	10,000	0	33,000	22.1000	729,300.00	0.65
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	EUR	39,500	0	39,500	38.5600	1,523,120.00	1.36
DE000A161N30	GRENKE AG	EUR	13,000	0	13,000	67.6500	879,450.00	0.78
DE0008402215	Hannover Rück SE	EUR	0	0	6,400	151.9000	972,160.00	0.87
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	14,000	4,000	47,000	36.9400	1,736,180.00	1.55
DE000A161408	HelloFresh SE	EUR	14,600	44,600	82,000	47.8800	3,926,160.00	3.50
DE0005493365	HYPOPORT SE	EUR	700	1,430	8,200	392.5000	3,218,500.00	2.87
DE0006231004	Infineon Technologies AG	EUR	0	6,000	71,000	20.6150	1,463,665.00	1.30
DE0005759807	init innovation in traffic systems SE	EUR	43,500	0	43,500	33.0000	1,435,500.00	1.28
DE000A2NB601	JENOPTIK AG	EUR	22,600	4,600	64,000	20.6600	1,322,240.00	1.18
DE000KGX8881	KION GROUP AG	EUR	12,000	4,300	26,500	54.5000	1,444,250.00	1.29
DE0006335003	KRONES AG	EUR	0	5,300	15,700	57.3000	899,610.00	0.80
DE0006450000	LPKF Laser & Electronics AG	EUR	84,700	38,300	46,400	19.1400	888,096.00	0.79
DE000A1MMCC8	Medios AG	EUR	19,250	37,400	78,650	37.8000	2,972,970.00	2.65
DE0006632003	MorphoSys AG	EUR	0	0	13,500	112.0500	1,512,675.00	1.35

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Germany								
DE000A0D9PT0	MTU Aero Engines AG	EUR	15,650	0	20,000	155.3000	3,106,000.00	2.77
DE0006452907	Nemetschek SE	EUR	11,600	9,000	20,000	60.6500	1,213,000.00	1.08
DE0005220909	Nexus AG	EUR	5,700	0	38,700	38.5000	1,489,950.00	1.33
DE000A2P4LJ5	PharmaSGP Holding SE	EUR	28,500	0	28,500	31.2500	890,625.00	0.79
DE000A0Z1JH9	PSI Software AG	EUR	0	0	69,000	20.2000	1,393,800.00	1.24
DE0007461006	PVA TePla AG	EUR	0	0	68,000	10.9000	741,200.00	0.66
DE0007010803	RATIONAL AG	EUR	500	750	1,050	500.0000	525,000.00	0.47
DE0007165631	Sartorius AG -VZ-	EUR	2,300	0	2,300	286.2000	658,260.00	0.59
DE000A12DM80	Scout24 AG	EUR	7,320	8,820	38,000	68.9000	2,618,200.00	2.33
DE0007276503	secunet Security Networks AG	EUR	4,557	0	6,700	205.0000	1,373,500.00	1.22
DE0007231334	Sixt SE PREF	EUR	7,500	11,800	23,500	46.0000	1,081,000.00	0.96
DE0007203705	SNP Schneider-Neureither & Partner SE	EUR	11,000	8,035	13,965	45.6000	636,804.00	0.57
DE0007493991	Ströer SE & Co. KGaA	EUR	0	10,500	19,500	58.6500	1,143,675.00	1.02
DE000SYM9999	Symrise AG	EUR	0	0	11,500	103.3500	1,188,525.00	1.06
DE000TLX1005	Talanx AG	EUR	2,850	0	25,500	32.2000	821,100.00	0.73
DE000A2YN900	TeamViewer AG	EUR	9,400	40,300	59,100	46.9700	2,775,927.00	2.47
DE000TCAG172	Tele Columbus AG	EUR	105,000	0	400,000	3.1000	1,240,000.00	1.10
DE000TUAG000	TUI AG	EUR	0	18,300	55,000	4.1200	226,600.00	0.20
DE000A0TGJ55	VARTA AG	EUR	5,500	11,500	14,000	102.5000	1,435,000.00	1.28
DE000A2N4H07	Westwing Group AG	EUR	87,000	0	87,000	7.4720	650,064.00	0.58
DE000ZAL1111	Zalando SE	EUR	9,000	11,300	9,000	63.4400	570,960.00	0.51
DE000A11QW68	7C Solarparken AG	EUR	33,000	0	184,590	3.5800	660,832.20	0.59
							69,623,091.10	62.03
France								
FR0010386334	Korian S.A.	EUR	18,600	0	18,600	32.4200	603,012.00	0.54
							603,012.00	0.54
Luxembourg								
LU1066226637	Stabilus S.A.	EUR	4,700	8,000	15,700	47.0000	737,900.00	0.66
							737,900.00	0.66
Netherlands								
NL0000334118	ASM International NV	EUR	5,200	0	5,200	133.6000	694,720.00	0.62
NL0012044747	Shop Apotheke Europe NV	EUR	7,500	0	7,500	103.4000	775,500.00	0.69
							1,470,220.00	1.31
Austria								
AT0000818802	Do & Co AG	EUR	8,300	0	14,000	45.7500	640,500.00	0.57
AT0000652011	Erste Group Bank AG	EUR	47,700	16,100	47,700	20.9000	996,930.00	0.89
AT0000785407	Fabasoft AG	EUR	6,270	0	60,828	28.0000	1,703,184.00	1.52
AT0000743059	ÖMV AG	EUR	17,000	15,000	17,000	29.1000	494,700.00	0.44
AT0000A0E9W5	S&T AG	EUR	13,800	15,000	67,000	22.9400	1,536,980.00	1.37
AT0000937503	voestalpine AG	EUR	11,000	11,000	29,000	19.0400	552,160.00	0.49
							5,924,454.00	5.28

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Sweden								
SE0009216278	Mips AB	SEK	18,500	24,000	81,400	322.0000	2,496,409.32	2.22
							2,496,409.32	2.22
Switzerland								
CH0024590272	ALSO Holding AG	CHF	0	0	3,600	231.0000	778,505.90	0.69
CH0023405456	Dufry AG	CHF	12,000	6,000	12,000	27.2600	306,234.79	0.27
CH0012627250	HBM Healthcare Investments AG	CHF	0	950	3,300	246.0000	759,970.04	0.68
CH0025751329	Logitech International S.A.	CHF	0	8,000	10,000	60.8400	569,556.26	0.51
CH0013841017	Lonza Group AG	CHF	1,600	500	3,300	497.2000	1,536,004.49	1.37
CH0118530366	Peach Property Group AG	CHF	38,000	0	68,000	34.5000	2,196,217.94	1.96
CH0014284498	Siegfried Holding AG	CHF	0	0	1,900	429.8000	764,482.31	0.68
CH0435377954	SIG Combibloc Services AG	CHF	11,500	25,200	59,000	15.0800	832,915.18	0.74
CH0418792922	Sika AG	CHF	2,500	2,050	8,300	182.9000	1,421,147.73	1.27
CH0311864901	VAT Group AG	CHF	5,950	0	9,450	171.1000	1,513,663.17	1.35
CH0530235594	Vetropack Holding S.A.	CHF	11,500	0	11,500	53.3000	573,815.76	0.51
CH0042615283	Zur Rose Group AG	CHF	13,200	1,200	12,000	249.0000	2,797,228.98	2.49
							14,049,742.55	12.52
Listed securities							96,254,472.00	85.76
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG	EUR	11,709	0	16,436	102.5000	1,684,690.00	1.50
DE000A0JC8S7	DATAGROUP SE	EUR	3,500	22,200	10,500	53.7000	563,850.00	0.50
DE000A0LR9G9	EXASOL AG	EUR	63,500	0	63,500	11.2000	711,200.00	0.63
DE000FTG1111	flatex AG	EUR	23,300	0	23,300	45.3000	1,055,490.00	0.94
DE0006580806	Mensch und Maschine Software SE	EUR	11,392	0	34,392	47.0000	1,616,424.00	1.44
DE000A0STSQ8	M1 Kliniken AG	EUR	12,422	0	92,422	11.3000	1,044,368.60	0.93
DE000A2YN371	Pacifico Renewables Yield AG	EUR	5,800	0	5,800	23.0000	133,400.00	0.12
DE000A2GS609	wallstreet:online AG	EUR	2,000	0	8,500	48.3000	410,550.00	0.37
							7,219,972.60	6.43
Luxembourg								
FR0013379484	Solutions 30 SE	EUR	0	19,850	143,000	12.3800	1,770,340.00	1.58
							1,770,340.00	1.58
Sweden								
SE0013121589	Embracer Group AB	SEK	66,000	0	66,000	129.4000	813,417.91	0.72
							813,417.91	0.72
Securities admitted to or included in organised markets							9,803,730.51	8.73
Equities, rights and profit-participation certificates							106,058,202.51	94.49
Securities							106,058,202.51	94.49

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 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
CHF						
Swiss Market Mid Caps Index Future September 2020	432	0	432		36,397.68	0.03
					36,397.68	0.03
Long positions					36,397.68	0.03
Short positions						
EUR						
DAX Index Future September 2020	0	37	-37		98,437.50	0.09
					98,437.50	0.09
Short positions					98,437.50	0.09
Forward contracts					134,835.18	0.12
Cash at banks – current account ²					7,411,482.46	6.60
Balance from other receivables and payables					-1,355,228.00	-1.21
Sub-fund's net assets in EUR					112,249,292.15	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
CHF			
Swiss Market Mid Caps Index Future September 2020	432	9,924,433.63	8.84
		9,924,433.63	8.84
Long positions		9,924,433.63	8.84
Short positions			
EUR			
DAX Index Future September 2020	-37	-11,281,762.50	-10.05
		-11,281,762.50	-10.05
Short positions		-11,281,762.50	-10.05
Forward contracts		-1,357,328.87	-1.21

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 JANUARY 2020 TO 30 JUNE 2020

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
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**Listed securities****Germany**

DE000A0Z23Q5	adesso SE	EUR	0	12,838
DE000A1DAH0	Brenntag SE	EUR	0	10,000
DE0005437305	CompuGroup Medical SE & Co.KGaA	EUR	5,600	15,000
DE000A2G8XX3	Covivio Office AG	EUR	0	530,000
DE000A0HN5C6	Deutsche Wohnen SE	EUR	12,000	12,000
GB0059822006	Dialog Semiconductor Plc. ¹	EUR	0	17,000
DE000A1X3XX4	DIC Asset AG	EUR	7,600	47,600
DE0008232125	Dte. Lufthansa AG	EUR	25,000	25,000
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	15,000	15,000
DE000EVNK013	Evonik Industries AG	EUR	0	30,000
DE0005664809	Evotec SE	EUR	0	67,000
DE0005772206	Fielmann AG	EUR	0	7,000
DE0006602006	GEA Group AG	EUR	0	24,500
DE0006013006	HAMBORNER REIT AG	EUR	54,000	54,000
DE0005488100	ISRA VISION AG	EUR	0	16,500
DE0007193500	Koenig & Bauer AG	EUR	0	24,000
DE000NWRK013	New Work SE	EUR	0	1,900
DE000A1H8BV3	NORMA Group SE	EUR	0	18,500
DE0006969603	PUMA SE	EUR	0	9,100
LU0307018795	SAF HOLLAND SE ²	EUR	0	65,000
DE000WAF3001	Siltronic AG	EUR	4,500	4,500
DE000A2GS401	Software AG	EUR	18,000	18,000
DE000STRA555	Stratec SE	EUR	5,000	5,000
DE000A12B8Z4	TLG IMMOBILIEN AG	EUR	77,000	77,000
DE000WACK012	Wacker Neuson SE	EUR	0	38,000
DE0007472060	Wirecard AG	EUR	1,750	24,750
DE0005111702	zooplus AG	EUR	1,200	1,200

France

FR0004163111	Genfit S.A.	EUR	0	35,000
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Netherlands

NL0012169213	Qiagen NV	EUR	0	33,350
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Austria

AT0000A18XM4	ams AG	CHF	16,000	16,000
AT0000741053	EVN AG	EUR	29,000	29,000
AT0000946652	Schoeller-Bleckmann Oilfield Equipment AG	EUR	0	20,000
AT0000831706	Wienerberger AG	EUR	0	20,000

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

² | Head office in Germany, registered in Luxembourg.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Sweden				
SE0001824004	G5 Entertainment AB	SEK	21,000	21,000
SE0000114837	Trelleborg AB	SEK	0	65,000
Switzerland				
CH0130293662	BKW AG	CHF	8,000	8,000
CH0002432174	Bucher Industries AG	CHF	0	1,950
CH0225173167	Cembra Money Bank AG	CHF	6,000	6,000
CH0319416936	Flughafen Zürich AG	CHF	3,500	3,500
CH0030170408	Geberit AG	CHF	0	1,100
CH0008012236	Gurit Holding AG	CHF	0	400
CH0030380734	Huber & Suhner AG	CHF	0	6,200
CH0371153492	Landis+Gyr Group AG	CHF	0	7,650
CH0000816824	OC Oerlikon Corporation AG	CHF	0	40,000
CH0024608827	Partners Group Holding AG	CHF	2,300	3,500
CH0012549785	Sonova Holding AG	CHF	5,600	5,600
CH0002178181	Stadler Rail AG	CHF	0	13,000
CH0012280076	Straumann Holding AG	CHF	700	700
CH0012453913	Temenos AG	CHF	0	6,000
CH0006227612	Vetropack Holding S.A.	CHF	0	300

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

DE000A0EQ578	HELMA Eigenheimbau AG	EUR	0	12,000
DE000A0SMU87	Northern Data AG	EUR	5,500	5,500

FORWARD CONTRACTS**CHF**

Swiss Market Index Future March 2020	340	460
Swiss Market Mid Caps Index Future June 2020	432	432

EUR

DAX Index Future June 2020	81	81
DAX Index Future March 2020	42	42
MDAX Index Future June 2020	41	41
MDAX Index Future March 2020	154	154

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
British pound	GBP	1	0.9128
Danish krone	DKK	1	7.4516
Norwegian krone	NOK	1	10.9163
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682

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:	A2DW7F
ISIN code:	LU1681425523
Initial charge:	None
Redemption fee:	None
Management fee:	0.225 % p.a.
Minimum subsequent investment:	EUR 3,000,000.00
Use of income:	distribution
Currency:	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

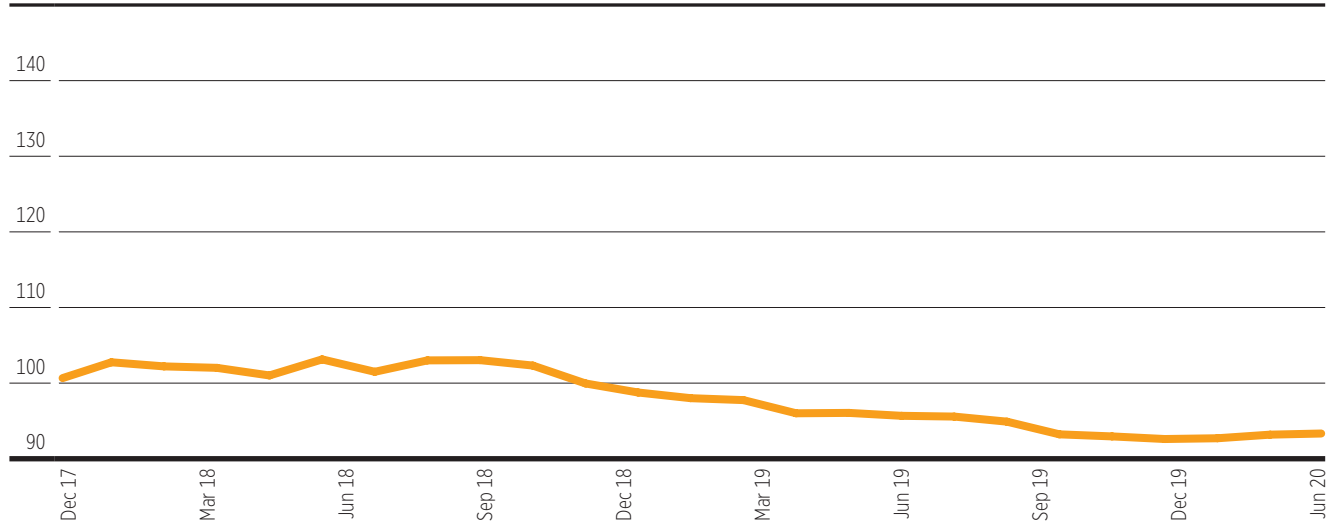
Geographical breakdown	
Germany	32.11 %
Switzerland	18.42 %
France	13.73 %
Denmark	11.09 %
United Kingdom	10.14 %
Netherlands	2.98 %
Securities	88.47 %
Forward contracts	0.80 %
Cash at banks ²	18.97 %
Balance from other receivables and payables	-8.24 %
	100.00 %

Sector breakdown	
Materials	18.04 %
Food, beverages & tobacco	9.93 %
Utilities	7.51 %
Capital goods	6.96 %
Household goods & personal care products	6.07 %
Pharmaceuticals, biotechnology & biosciences	5.57 %
Transport	5.23 %
Insurance	4.40 %
Software & services	3.15 %
Semiconductors & equipment for semiconductor production	2.98 %
Diversified financial services	2.79 %
Healthcare: Equipment & services	2.76 %
Telecommunication services	2.74 %
Consumer goods & clothing	2.41 %
Automotive & components	2.11 %
Energy	2.05 %
Banks	1.99 %
Property	1.78 %
Securities	88.47 %
Forward contracts	0.80 %
Cash at banks ²	18.97 %
Balance from other receivables and payables	-8.24 %
	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.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 10,001,278.47)	10,632,558.95
Cash at banks ¹	2,279,667.65
Unrealised gains on forward contracts	96,440.00
Dividends receivable	13,373.60
	13,022,040.20
Redemptions payable	-948,018.36
Unrealised losses on forward exchange contracts	-40,600.71
Interest liabilities	-2,982.54
Other liabilities ²	-13,199.03
	-1,004,800.64
Sub-fund's net assets	12,017,239.56
Units outstanding	128,123.230
Net asset value	EUR 93.79

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

The notes form an integral part of this semi-annual report.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0010181759	Carlsberg AS	DKK	0	0	2,718	866.2000	315,894.70	2.63
DK0060534915	Novo-Nordisk AS	DKK	0	1,100	5,746	434.8500	335,258.50	2.79
DK0060094928	Orsted A/S	DKK	2,950	0	2,950	770.4000	304,939.02	2.54
DK0010268606	Vestas Wind Systems AS	DKK	0	0	4,222	665.0000	376,716.45	3.13
							1,332,808.67	11.09
Germany								
DE0008404005	Allianz SE	EUR	0	0	1,554	180.2200	280,061.88	2.33
DE000BASF111	BASF SE	EUR	6,100	2,470	6,100	50.1300	305,793.00	2.54
DE0005810055	Dte. Börse AG	EUR	2,100	0	2,100	159.7000	335,370.00	2.79
DE0005552004	Dte. Post AG	EUR	0	0	10,818	31.8700	344,769.66	2.87
DE0005557508	Dte. Telekom AG	EUR	0	0	22,277	14.8050	329,810.99	2.74
DE000ENAG999	E.ON SE	EUR	0	7,000	31,666	9.9140	313,936.72	2.61
DE000EVNK013	Evonik Industries AG	EUR	0	0	11,790	23.0600	271,877.40	2.26
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	1,150	4,350	76.2200	331,557.00	2.76
DE0006602006	GEA Group AG	EUR	0	4,600	7,792	28.5000	222,072.00	1.85
DE0008402215	Hannover Rück SE	EUR	0	550	1,638	151.8000	248,648.40	2.07
DE000PAT1AG3	PATRIZIA AG	EUR	0	8,914	9,539	22.4000	213,673.60	1.78
DE0007037129	RWE AG	EUR	0	3,300	9,248	30.7300	284,191.04	2.36
DE0007164600	SAP SE	EUR	0	0	3,095	122.4400	378,951.80	3.15
							3,860,713.49	32.11
France								
FR0000131104	BNP Paribas S.A.	EUR	0	0	6,774	35.3500	239,460.90	1.99
FR0000120644	Danone S.A.	EUR	0	0	4,702	62.1000	291,994.20	2.43
FR0000120321	L'Oréal S.A.	EUR	0	0	1,336	285.3000	381,160.80	3.17
FR0000121972	Schneider Electric SE	EUR	0	1,400	2,408	98.6000	237,428.80	1.98
FR0000120271	Total S.A.	EUR	0	0	7,127	34.5500	246,237.85	2.05
FR0013176526	Valéo S.A.	EUR	0	0	11,193	22.6800	253,857.24	2.11
							1,650,139.79	13.73
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	350	1,110	322.2000	357,642.00	2.98
							357,642.00	2.98
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	5,130	0	5,130	60.4000	290,096.43	2.41
CH0010645932	Givaudan SA	CHF	145	53	92	3,455.0000	297,593.86	2.48
CH0025238863	Kühne & Nagel International AG	CHF	0	470	1,936	156.2500	283,213.18	2.36
CH0012214059	LafargeHolcim Ltd.	EUR	0	0	7,828	38.6087	302,228.64	2.51

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 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0038863350	Nestlé S.A.	CHF	3,250	0	3,250	104.9200	319,249.13	2.66
CH0012032048	Roche Holding AG Genussscheine	CHF	0	210	1,078	331.4500	334,522.14	2.78
CH0418792922	Sika AG	CHF	0	0	2,251	183.4000	386,511.94	3.22
							2,213,415.32	18.42
United Kingdom								
GB0002374006	Diageo Plc.	GBP	9,000	9,512	9,000	27.0050	265,188.22	2.21
IE00BZ12WP82	Linde Plc. ²	EUR	0	320	1,570	188.2500	295,552.50	2.46
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	4,300	0	4,300	74.2000	348,128.75	2.90
GB0007188757	Rio Tinto Plc.	GBP	6,240	0	6,240	45.3800	308,970.21	2.57
							1,217,839.68	10.14
Listed securities							10,632,558.95	88.47
Equities, rights and profit-participation certificates							10,632,558.95	88.47
Securities							10,632,558.95	88.47

FORWARD CONTRACTS**Short positions**

EUR								
STOXX 600 Index Future September 2020			21.	547	-526		96,440.00	0.80
							96,440.00	0.80
Short positions							96,440.00	0.80
Forward contracts							96,440.00	0.80
Cash at banks – current account³							2,279,667.65	18.97
Balance from other receivables and payables							-991,427.04	-8.24
Sub-fund's net assets in EUR							12,017,239.56	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
CHF/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	55,000.00	51,502.18	0.43
DKK/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	510,000.00	68,427.96	0.57
GBP/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	1,477,000.00	1,610,994.47	13.41
NOK/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	1,948,000.00	178,596.04	1.49
SEK/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	5,925,000.00	565,621.71	4.71
EUR/CHF	J.P. Morgan AG, Frankfurt	Currency sales	541,000.00	506,594.15	4.22
EUR/DKK	J.P. Morgan AG, Frankfurt	Currency sales	7,733,000.00	1,037,555.68	8.63
EUR/GBP	J.P. Morgan AG, Frankfurt	Currency sales	265,000.00	289,040.98	2.41
EUR/GBP	Morgan Stanley Europe SE	Currency sales	226,000.00	246,502.88	2.05

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.

Continued – Statement of investments as at 30 June 2020

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
STOXX 600 Index Future September 2020	-526	-9,431,180.00	-78.48
		-9,431,180.00	-78.48
Short positions		-9,431,180.00	-78.48
Forward contracts		-9,431,180.00	-78.48

PURCHASES AND SALES FROM 1 JANUARY 2020 TO 30 JUNE 2020

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				
Germany				
DE0006766504	Aurubis AG	EUR	0	7,434
DE000A1DAHH0	Brenntag SE	EUR	0	6,150
DE0008232125	Dte. Lufthansa AG	EUR	0	22,022
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	0	7,335
Finland				
FI4000297767	Nordea Bank Abp	EUR	0	54,700
France				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	8,411
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	894
Netherlands				
NL0000009827	Koninklijke DSM NV	EUR	1,300	1,300
Sweden				
SE0009922164	Essity AB	SEK	10,500	10,500
SE0000114837	Trelleborg AB	SEK	0	22,200
Switzerland				
CH0023405456	Dufry AG	CHF	0	4,136
CH0244767585	UBS Group AG	CHF	12,600	12,600
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	0	13,483
GB0009252882	GlaxoSmithKline Plc.	GBP	0	16,839
GB0005405286	HSBC Holdings Plc.	GBP	21,300	21,300
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	189,043

FORWARD CONTRACTS**EUR**

STOXX 600 Index Future June 2020	570	570
STOXX 600 Index Future March 2020	615	0

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency	
British pound	GBP	0.9165
Danish krone	DKK	7.4529
Norwegian krone	NOK	10.9029
Swedish krona	SEK	10.4729
Swiss franc	CHF	1.0681
US dollar	USD	1.1245

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:	A1J8MD	625797	A2H62H
ISIN code:	LU0858224032	LU0124662932	LU1714355283
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.10% p.a.	0.60% p.a.	0.30% p.a.
Minimum subsequent investment:	None	EUR 95,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	26.58%	Materials	11.43%
United States of America	20.90%	Utilities	10.00%
Hong Kong	7.57%	Government bonds	8.91%
Jersey	5.71%	Media & entertainment	6.21%
United Kingdom	2.89%	Consumer services	5.71%
South Korea	2.20%	Transport	4.98%
Switzerland	1.98%	Pharmaceuticals, biotechnology & biosciences	4.66%
The Russian Federation	1.66%	Property	4.43%
Sweden	1.54%	Capital goods	4.24%
Austria	1.53%	Hardware & equipment	4.18%
Canada	1.48%	Diversified financial services	3.61%
Finland	1.42%	Software & services	3.16%
Japan	1.13%	Consumer goods & clothing	2.56%
Australia	1.09%	Insurance	2.04%
Denmark	0.74%	Wholesale & retail	1.75%
France	0.69%	Food, beverages & tobacco	1.31%
South Africa	0.59%	Telecommunication services	0.58%
Netherlands	0.06%	Securities	79.76%
Securities	79.76%	Cash at banks ²	19.98%
Cash at banks ²	19.98%	Balance from other receivables and payables	0.26%
Balance from other receivables and payables	0.26%		100.00%
	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 6 APRIL 2001 (UNIT CLASS I)



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 85,880,964.70)	85,783,517.25
Cash at banks ¹	21,488,062.76
Unrealised gains on forward foreign exchange contracts	185,066.44
Interest receivable	452.72
Dividends receivable	51,649.04
Subscriptions receivable	27,265.02
Receivables from securities transactions	297,710.01
Other receivables ²	174,205.10
	108,007,928.34
Redemptions payable	-214,055.94
Other liabilities ³	-228,717.30
	-442,773.24
Sub-fund's net assets	107,565,155.10

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

Pro rata sub-fund's net assets	EUR 6,842,745.46
Units outstanding	61,511.474
Net asset value	EUR 111.24

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 62,240,935.08
Units outstanding	247,755.007
Net asset value	EUR 251.22

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 38,481,474.56
Units outstanding	437,056.000
Net asset value	EUR 88.05

¹ | See Notes to the Financial Statements.² | This item essentially comprises receivables in connection with forward contracts.³ | The item essentially comprises liabilities in connection with forward contracts and management fees.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	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	270,000	0	270,000	5.6700	935,243.45	0.87
AU000000RRL8	Regis Resources Ltd.	AUD	75,000	0	75,000	5.2200	239,171.60	0.22
							1,174,415.05	1.09
Denmark								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	1,490	4,070	320	7,676.0000	329,636.59	0.31
DK0060094928	Orsted A/S	DKK	3,700	1,850	1,850	764.4000	189,776.69	0.18
DK0010268606	Vestas Wind Systems AS	DKK	23,000	38,000	3,000	673.0000	270,948.52	0.25
							790,361.80	0.74
Germany								
DE000BASF111	BASF SE	EUR	10,200	10,000	10,200	49.8000	507,960.00	0.47
DE0005552004	Dte. Post AG	EUR	155,000	20,000	155,000	32.4200	5,025,100.00	4.67
DE0005557508	Dte. Telekom AG	EUR	79,600	37,600	42,000	14.9050	626,010.00	0.58
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	37,700	40,500	9,200	32.1400	295,688.00	0.27
DE000ENAG999	E.ON SE	EUR	0	0	730,000	10.0200	7,314,600.00	6.80
DE000EVNK013	Evonik Industries AG	EUR	66,700	65,400	36,300	22.6800	823,284.00	0.77
DE0006602006	GEA Group AG	EUR	35,000	31,000	35,000	28.2500	988,750.00	0.92
DE0008402215	Hannover Rück SE	EUR	2,130	2,500	2,130	151.9000	323,547.00	0.30
DE0005495329	HolidayCheck Group AG	EUR	0	250,000	250,000	1.5150	378,750.00	0.35
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	8,300	4,900	7,000	226.2000	1,583,400.00	1.47
DE0007037129	RWE AG	EUR	57,520	40,000	17,520	30.8200	539,966.40	0.50
DE0007164600	SAP SE	EUR	4,710	0	4,710	122.4200	576,598.20	0.54
DE000A1EMG56	SPORTTOTAL AG	EUR	0	0	35,000	0.8500	29,750.00	0.03
							19,013,403.60	17.67
Finland								
FI0009007132	Fortum OYJ	EUR	90,500	0	90,500	16.8500	1,524,925.00	1.42
							1,524,925.00	1.42
France								
FR0000121709	SEB S.A.	EUR	5,200	0	5,200	143.1000	744,120.00	0.69
							744,120.00	0.69
Hong Kong								
HK0900002681	Aeon Credit Service [Asia] Co. Ltd.	HKD	0	0	1,300,000	5.4500	815,061.09	0.76
BMG2178K1009	CK Infrastructure Holdings Ltd. ²	HKD	270,000	12,500	257,500	39.9000	1,181,953.62	1.10
BMG4069C1486	Great Eagle Holdings Ltd. ²	HKD	0	1,130,000	1,195,000	19.5000	2,680,728.44	2.49
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	0	7,000,000	2.5500	2,053,470.77	1.91
BMG5256W1029	Kingmaker Footwear Holdings Ltd. ²	HKD	0	0	11,460,000	0.6300	830,568.53	0.77
KYG7082H1276	Pico Far East Holdings Ltd. ³	HKD	0	0	4,032,000	1.1800	547,334.51	0.51
BMG8646Z1086	Synergis Holdings Ltd. ²	HKD	0	0	800,000	0.3450	31,751.14	0.03
							8,140,868.10	7.57

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 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Japan								
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	78,100	57,100	38,000	3,848.0000	1,210,463.58	1.13
							1,210,463.58	1.13
Canada								
CA2849025093	Eldorado Gold Corporation Ltd.	USD	35,000	0	35,000	9.5500	298,011.77	0.28
CA45823T1066	Intact Financial Corporation	CAD	3,450	6,900	3,450	128.0600	287,934.70	0.27
CA4969024047	Kinross Gold Corporation	USD	84,000	0	84,000	7.0200	525,748.93	0.49
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	13,500	0	13,500	53.8400	473,696.56	0.44
							1,585,391.96	1.48
Netherlands								
NL0014332678	JDE Peets BV	EUR	1,951	0	1,951	35.5000	69,260.50	0.06
							69,260.50	0.06
Austria								
AT000000STR1	Strabag SE	EUR	0	0	71,000	23.2500	1,650,750.00	1.53
							1,650,750.00	1.53
The Russian Federation								
JE00B6T5S470	Polymetal Intl Plc. ²	GBP	105,000	228,000	102,000	16.0000	1,787,905.35	1.66
							1,787,905.35	1.66
Sweden								
SE0000115446	AB Volvo [publ]	SEK	162,700	89,700	73,000	146.2000	1,016,496.18	0.95
SE0007075056	Eolus Vind AB	SEK	27,200	0	27,200	124.3000	322,014.59	0.30
SE0000114837	Trelleborg AB	SEK	24,000	105,000	24,000	134.3500	307,103.26	0.29
							1,645,614.03	1.54
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	CHF	9,600	12,100	6,900	330.3000	2,133,561.13	1.98
							2,133,561.13	1.98
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	77,000	0	77,000	9.1800	630,224.68	0.59
							630,224.68	0.59
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	91,400	97,400	26,000	52,800.0000	1,018,155.93	0.95
KR7006400006	Samsung SDI Co. Ltd.	KRW	5,000	3,500	5,000	363,500.0000	1,347,973.77	1.25
							2,366,129.70	2.20
United States of America								
US00724F1012	Adobe Inc.	USD	900	0	900	424.2000	340,388.73	0.32
US0126531013	Albemarle Corporation	USD	4,500	0	4,500	76.3300	306,245.54	0.28
US02079K1079	Alphabet Inc.	USD	2,020	4,920	1,500	1,394.9700	1,865,598.25	1.73
US0231351067	Amazon.com Inc.	USD	2,730	2,900	630	2,680.3800	1,505,562.95	1.40
US0378331005	Apple Inc.	USD	6,600	9,350	6,600	361.7800	2,128,876.60	1.98
US09247X1019	Blackrock Inc.	USD	8,100	11,300	3,400	532.8700	1,615,333.45	1.50
US12572Q1058	CME Group Inc.	USD	4,430	1,430	3,000	162.0100	433,336.31	0.40
US23331A1097	D.R.Horton Inc.	USD	4,800	0	4,800	54.6200	233,751.78	0.22
US30303M1027	Facebook Inc.	USD	15,850	2,000	13,850	220.6400	2,724,557.77	2.53

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 Russian Federation, registered in the UK.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US3703341046	General Mills Inc.	USD	24,800	0	24,800	60.7400	1,343,038.52	1.25
US3755581036	Gilead Sciences Inc.	USD	25,000	0	25,000	74.5600	1,661,911.55	1.55
US37940X1028	Global Payments Inc.	USD	1,600	0	1,600	166.5700	237,617.69	0.22
US4612021034	Intuit Inc.	USD	1,200	0	1,200	287.9200	308,045.65	0.29
US48666K1097	KB Home	USD	8,400	0	8,400	29.9600	224,379.46	0.21
US5260571048	Lennar Corporation	USD	4,500	0	4,500	60.9500	244,539.05	0.23
US57636Q1040	Mastercard Inc.	USD	1,800	0	1,800	292.9300	470,108.77	0.44
US57665R1068	Match Group Inc.	USD	16,000	0	16,000	106.0000	1,512,125.54	1.41
US5949181045	Microsoft Corporation	USD	23,900	20,600	8,200	198.4400	1,450,791.73	1.35
US6516391066	Newmont Corporation	USD	176,100	126,100	50,000	59.5400	2,654,243.94	2.47
US7458671010	Pulte Group Inc.	USD	7,700	0	7,700	33.5000	229,983.95	0.21
US09260D1072	The Blackstone Group LP	USD	19,700	80,000	14,700	55.8100	731,461.31	0.68
US8894781033	Toll Brothers Inc.	USD	9,000	0	9,000	31.4000	251,961.48	0.23
							22,473,860.02	20.90
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	11,500	14,000	8,500	186.3000	1,583,550.00	1.47
GB0007188757	Rio Tinto Plc.	GBP	42,070	11,070	31,000	45.0500	1,529,962.75	1.42
							3,113,512.75	2.89
Listed securities							70,054,767.25	65.14
Equities, rights and profit-participation certificates							70,054,767.25	65.14
BONDS								
Listed securities								
EUR								
DE0001102317	1.500 % Federal Republic of Germany Reg.S. v.13(2023)		17,000,000	8,000,000	9,000,000	106.4750	9,582,750.00	8.91
							9,582,750.00	8.91
Listed securities							9,582,750.00	8.91
Bonds							9,582,750.00	8.91
CERTIFICATES								
Listed securities								
Jersey								
DE000A1E0HR8	Db Etc Plc./Gold Unze 999 Zert. v.10(2060)	EUR	68,200	28,200	40,000	153.6500	6,146,000.00	5.71
							6,146,000.00	5.71
Listed securities							6,146,000.00	5.71
Certificates							6,146,000.00	5.71
Securities							85,783,517.25	79.76
Cash at banks – current account³							21,488,062.76	19.98
Balance from other receivables and payables							293,575.09	0.26
Sub-fund's net assets in EUR							107,565,155.10	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 | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2020

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
HKD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	57,000,000.00	6,550,356.09	6.09
JPY/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	630,000,000.00	5,211,926.18	4.85
USD/EUR	Morgan Stanley Europe SE	Currency purchases	17,000,000.00	15,144,388.38	14.08
EUR/HKD	J.P. Morgan AG, Frankfurt	Currency sales	110,000,000.00	12,943,520.53	12.03
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	630,000,000.00	5,073,083.40	4.72
EUR/USD	Morgan Stanley Europe SE	Currency sales	48,000,000.00	43,586,198.74	40.52

PURCHASES AND SALES FROM 1 JANUARY 2020 TO 30 JUNE 2020

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				
US03524A1088	Anheuser-Busch InBev S.A./NV ADR	USD	7,700	7,700
China				
KYG017191142	Alibaba Group Holding Ltd. ¹	HKD	85,000	85,000
US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	2,700	9,900
US47215P1066	JD.com Inc. ADR ¹	USD	43,500	43,500
KYG596691041	Meituan Dianping ¹	HKD	36,000	36,000
KYG875721634	Tencent Holdings Ltd. ¹	HKD	51,000	51,000
KYG9361V1086	Vinda International Holdings Ltd. ¹	HKD	200,000	200,000
KYG970081090	WUXI Biologics [Cayman] Inc. ¹	HKD	20,000	20,000
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	12,000	12,000
Germany				
DE000A1EWWW0	adidas AG	EUR	2,000	2,000
DE0008404005	Allianz SE	EUR	20,450	27,450
DE0005190003	Bayer. Motoren Werke AG	EUR	0	17,000
DE0007100000	Daimler AG	EUR	0	13,000
DE0005810055	Dte. Börse AG	EUR	9,000	9,000
DE0008232125	Dte. Lufthansa AG	EUR	0	68,000
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	14,000
DE0006047004	HeidelbergCement AG	EUR	23,000	23,000
DE000TUAG000	TUI AG	EUR	0	133,600
DE0007472060	Wirecard AG	EUR	5,500	5,500
Finland				
FI0009000681	Nokia Oyj	EUR	160,000	160,000
FI0009003305	Sampo OYJ	EUR	53,000	53,000
France				
FR0004125920	Amundi S.A.	EUR	13,000	23,000
FR0000131104	BNP Paribas S.A.	EUR	0	41,000
FR0000130403	Christian Dior SE	EUR	1,400	1,400
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	25,000
FR0000045072	Crédit Agricole S.A.	EUR	67,000	67,000
FR0000120644	Danone S.A.	EUR	0	13,000
FR0000121485	Kering S.A.	EUR	600	600
FR0000120321	L'Oréal S.A.	EUR	0	1,800
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	900	900
FR0000044448	Nexans S.A.	EUR	7,500	7,500
FR0000120271	Total S.A.	EUR	72,380	113,880
FR0013326246	Unibail-Rodamco-Westfield SE	EUR	10,000	10,000

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

The notes form an integral part of this semi-annual report.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Hong Kong				
HK0941009539	China Mobile Ltd.	HKD	132,000	132,000
KYG217651051	CK Hutchison Holdings Ltd. ¹	HKD	176,000	176,000
HK0011000095	Hang Seng Bank Ltd.	HKD	20,000	20,000
KYG5257K1076	Kingboard Laminates Holdings Ltd. ¹	HKD	0	498,000
India				
INE095A01012	IndusInd Bank Ltd.	INR	52,600	52,600
INE585B01010	Maruti Suzuki India Ltd.	INR	4,600	4,600
Italy				
IT0004998065	Anima Holding S.p.A.	EUR	0	140,000
IT0003261697	Azimut Holding S.p.A.	EUR	42,800	42,800
IT0001347308	BUZZI UNICEM S.p.A.	EUR	0	65,000
IT0001049623	Industria Macchine Automatiche S.p.A.	EUR	8,300	8,300
IT0004176001	Prysmian S.p.A.	EUR	15,000	15,000
IT0005239360	UniCredit S.p.A	EUR	92,000	92,000
Japan				
JP3942400007	Astellas Pharma Inc.	JPY	133,000	215,000
JP3924800000	DMG Mori Co. Ltd.	JPY	0	72,700
JP3166000004	Ebara Corporation	JPY	0	14,500
JP3699400002	Japan Airport Terminal Co. Ltd.	JPY	0	15,000
JP3197600004	Ono Pharmaceutical Co. Ltd.	JPY	67,600	67,600
JP3436100006	SoftBank Group Corporation	JPY	16,000	16,000
JP3545240008	TechnoPro Holdings Inc.	JPY	0	23,300
JP3659000008	West Japan Railway Co.	JPY	0	49,200
Canada				
CA0084741085	Agnico Eagle Mines Ltd.	USD	40,000	40,000
Netherlands				
NL0010273215	ASML Holding NV	EUR	1,800	4,800
NL0011821202	ING Groep NV	EUR	0	60,000
NL0000009827	Koninklijke DSM NV	EUR	4,400	9,900
Norway				
NO0003054108	Mowi ASA	NOK	0	23,600
Austria				
AT0000743059	ÖMV AG	EUR	15,600	15,600
Sweden				
SE0012455673	Boliden AB	SEK	0	25,000
SE0009922164	Essity AB	SEK	37,000	37,000
SE0000202624	Gefinge AB	SEK	27,000	27,000
SE0000825820	Lundin Energy AB	SEK	12,000	12,000
Switzerland				
CH0023405456	Dufry AG	CHF	0	10,000
CH0012214059	LafargeHolcim Ltd.	CHF	13,000	28,000
CH0418792922	Sika AG	CHF	0	3,000
CH0244767585	UBS Group AG	CHF	50,000	50,000

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

The notes form an integral part of this semi-annual report.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Singapore				
SG1L01001701	DBS Group Holdings Ltd.	SGD	74,000	111,000
South Korea				
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	0	1,270
Taiwan				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	86,500
United States of America				
US0028241000	Abbott Laboratories	USD	6,200	6,200
US0258161092	American Express Co.	USD	5,500	29,000
US0311621009	Amgen Inc.	USD	2,700	2,700
US0605051046	Bank of America Corporation	USD	0	70,000
US09062X1037	Biogen Inc.	USD	5,100	5,100
US2091151041	Consolidated Edison Inc.	USD	16,000	16,000
US30231G1022	Exxon Mobil Corporation	USD	24,200	24,200
US46625H1005	JPMorgan Chase & Co.	USD	5,600	34,100
US74762E1029	Quanta Services Inc.	USD	26,100	26,100
US9130171096	Raytheon Technologies Corporation	USD	0	12,000
LU0633102719	Samsonite International SA ¹	HKD	0	1,770,000
US1912161007	The Coca-Cola Co.	USD	45,300	45,300
US8101861065	The Scotts Miracle Gro Co.	USD	3,500	10,500
US92826C8394	VISA Inc.	USD	3,000	3,000
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	0	15,200
VGG6564A1057	Nomad Foods Ltd. ²	USD	20,000	20,000
GB0007099541	Prudential Plc.	GBP	38,000	101,000
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	19,240	19,240

INVESTMENT FUND UNITS ³

Ireland				
IE00B0M63391	iShs-MSCI Korea U.ETF USD (D)	EUR	57,000	57,000
Luxembourg				
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR	59,200	59,200
LU0374457033	DJE – Asia High Dividend XP (EUR)	EUR	0	25,000
LU1923627092	M.U.L.-Lyxor MSCI Russi.UC.ETF	EUR	41,180	41,180

¹ | Head office in the United States of America, registered in Luxembourg.² | Head office in the UK, registered in the British Virgin Islands.³ | 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.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
DAX Index Future June 2020	373	373
DAX Index Future June 2020	292	292
DAX Index Future March 2020	529	529
DAX Index Future March 2020	52	52
DAX Index Future September 2020	63	63
DAX Index Future September 2020	27	27
EURO STOXX Chemical Index Future September 2020	19	19
Euro Stoxx 50 Price Index Future June 2020	296	296
Euro Stoxx 50 Price Index Future June 2020	104	104
Euro Stoxx 50 Price Index Future March 2020	574	574
Euro Stoxx 50 Price Index Future March 2020	126	126
Euro Stoxx 50 Price Index Future September 2020	297	297
FTSE MIB Index Future June 2020	138	138
FTSE MIB Index Future March 2020	31	31
FTSE MIB Index Future September 2020	73	73
MDAX Index Future March 2020	39	39
STOXX 600 Automobiles & Parts Index (EUR) Future June 2020	48	48
Stoxx 600 Banks Index Future June 2020	1,362	1,362
STOXX 600 Chemicals Index Future June 2020	90	90
STOXX 600 Oil & Gas Index Future June 2020	380	380
HKD		
Hang Seng Index Future April 2020	36	36
Hang Seng Index Future April 2020	22	22
Hang Seng Index Future June 2020	37	37
Hang Seng Index Future May 2020	34	34
Hang Seng Index Future March 2020	24	24
Hang Seng Index Future March 2020	23	23
USD		
CBOE Volatility Index (VIX) Future February 2020	48	48
CBOE Volatility Index (VIX) Future January 2020	0	24
CBOE Volatility Index (VIX) Future March 2020	68	68
E-Mini S&P 500 Index Future June 2020	163	163
E-Mini S&P 500 Index Future June 2020	158	158
E-Mini S&P 500 Index Future June 2020	23	23
E-Mini S&P 500 Index Future March 2020	290	290
E-Mini S&P 500 Index Future March 2020	28	28
E-Mini S&P 500 Index Future September 2020	32	32
E-Mini S&P 500 Index Future September 2020	15	15

Continued – Purchases and sales from 1 January 2020 to 30 June 2020

Derivatives	Purchases during the reporting period	Sales during the reporting period
USD		
Nasdaq 100 Index Future June 2020	154	154
Nasdaq 100 Index Future June 2020	152	152
Nasdaq 100 Index Future March 2020	407	407
Nasdaq 100 Index Future March 2020	24	24
Nasdaq 100 Index Future September 2020	47	47
Nasdaq 100 Index Future September 2020	12	12
Nikkei 225 Stock Average Index (JPY) Future June 2020	161	161
Nikkei 225 Stock Average Index (JPY) Future June 2020	37	37
Nikkei 225 Stock Average Index (JPY) Future June 2020	23	23
Nikkei 225 Stock Average Index (JPY) Future September 2020	31	31
Nikkei 225 Stock Average Index (JPY) Future September 2020	26	26
Nikkei 225 Stock Average Index (USD) Future March 2020	59	59

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
Australian dollar	AUD	1	1.6369
British pound	GBP	1	0.9128
Danish krone	DKK	1	7.4516
Hong Kong dollar	HKD	1	8.6926
Japanese yen	JPY	1	120.8000
Canadian dollar	CAD	1	1.5344
Malaysian ringgit	MYR	1	4.8004
Norwegian krone	NOK	1	10.9163
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
Singapore dollar	SGD	1	1.5660
South African rand	ZAR	1	19.4554
South Korean won	KRW	1	1,348.3200
Taiwan dollar	TWD	1	32.9813
US dollar	USD	1	1.1216

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 BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	28.94%	Government bonds	25.62%
Italy	18.36%	Materials	16.01%
France	12.34%	Automotive & components	14.49%
Netherlands	9.12%	Utilities	13.84%
United Kingdom	6.13%	Banks	7.46%
Ireland	4.68%	Diversified financial services	4.68%
Hong Kong	4.18%	Insurance	4.17%
United States of America	3.78%	Capital goods	4.15%
Indonesia	3.44%	Property	3.01%
Portugal	3.07%	Media & entertainment	2.98%
Australia	2.35%	Semiconductors & equipment for semiconductor production	2.27%
Austria	2.29%		
Securities	98.68%	Securities	98.68%
Forward contracts	0.08%	Forward contracts	0.08%
Cash at banks ²	2.38%	Cash at banks ²	2.38%
Balance from other receivables and payables	-1.14%	Balance from other receivables and payables	-1.14%
	100.00%		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 22 APRIL 2005 (UNIT CLASS XP)



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 13,104,477.99)	13,044,450.06
Cash at banks ¹	314,882.36
Unrealised gains on forward contracts	10,140.00
Interest receivable	107,999.35
Subscriptions receivable	1,951.12
	13,479,422.89
Redemptions payable	-12,684.56
Liabilities from securities transactions	-238,667.00
Other liabilities ²	-12,339.34
	-263,690.90
Sub-fund's net assets	13,215,731.99
Units outstanding	13,531.694
Net asset value	EUR 976.65

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

The notes form an integral part of this semi-annual report.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS0764637194	3.500 % Anglo American Capital Plc. EMTN Reg.S. v.12(2022)	0	0	400,000	104.2610	417,044.00	3.16
XS1508392625	3.750 % ATF Netherlands BV Reg.S. Fix-to-Float Perp.	400,000	0	400,000	99.4890	397,956.00	3.01
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	400,000	0	400,000	98.3750	393,500.00	2.98
XS1881574591	0.875 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.18(2023)	0	0	200,000	101.7850	203,570.00	1.54
XS2178585423	2.125 % Conti-Gummi Finance EMTN v.20(2023)	300,000	0	300,000	103.2800	309,840.00	2.34
DE000A289XH6	1.625 % Daimler AG EMTN Reg.S. v.20(2023)	600,000	0	600,000	102.0800	612,480.00	4.63
XS2035564975	1.125 % EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	300,000	97.7500	293,250.00	2.22
FR0011942283	3.875 % Engie S.A. Reg.S. Fix-to-Float Perp.	400,000	0	400,000	106.7600	427,040.00	3.23
DE000A2GSFF1	2.125 % Evonik Industries AG Reg.S. Fix-to-Float v.17(2077)	450,000	0	450,000	98.3750	442,687.50	3.35
FR0013404969	1.500 % France Reg.S. v.18(2050)	400,000	0	400,000	126.3410	505,364.00	3.82
PTGGDAOE0001	1.375 % Galp Gás Natural Distribuição, S.A. EMTN Reg.S. v.16(2023)	0	0	400,000	101.5190	406,076.00	3.07
XS2155486942	3.950 % Grenke Finance Plc. EMTN Reg.S. v.20(2025)	300,000	0	300,000	107.0100	321,030.00	2.43
XS1640858723	0.695 % Grenke Finance Plc. EMTN v.17(2021)	0	0	300,000	99.1326	297,397.66	2.25
XS1432493440	3.750 % Indonesia Reg.S. v.16(2028)	0	0	400,000	113.7500	455,000.00	3.44
XS2194283672	1.125 % Infineon Technologies AG EMTN Reg.S. v.20(2026)	300,000	0	300,000	100.1110	300,333.00	2.27
IT0005210650	1.250 % Italy Reg.S. v.16(2026)	0	0	550,000	102.3180	562,749.00	4.26
IT0005340929	2.800 % Italy Reg.S. v.18(2028)	350,000	0	350,000	113.5450	397,407.50	3.01
IT0005365165	3.000 % Italy Reg.S. v.19(2029)	0	0	800,000	115.5450	924,360.00	6.99
IT0001278511	5.250 % Italy v.98(2029)	0	0	400,000	135.6030	542,412.00	4.10
XS2010044977	1.625 % NGG Finance PLC Reg.S. Fix-to-Float v.19(2079)	400,000	0	400,000	98.2500	393,000.00	2.97
XS0976223452	3.500 % Origin Energy Finance Ltd. Reg.S. v.13(2021)	0	0	300,000	103.4930	310,479.00	2.35
FR0013250685	0.396 % RCI Banque S.A. EMTN Reg.S. FRN v.17(2021)	0	0	500,000	99.1440	495,720.00	3.75

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 semi-annual report.

Continued – Statement of investments as at 30 June 2020

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
AT0000A1C741	1.625 % Strabag SE v.15(2022)	0	0	300,000	100.9020	302,706.00	2.29
XS1064049767	5.250 % Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	500,000	110.2960	551,480.00	4.17
						10,262,881.66	77.63
Listed securities						10,262,881.66	77.63
New issues to be admitted to trading							
EUR							
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	240,000	0	240,000	102.4010	245,762.40	1.86
						245,762.40	1.86
New issues to be admitted to trading						245,762.40	1.86
Securities admitted to or included in organised markets							
EUR							
XS1148074518	1.875 % Albemarle Corporation Reg.S. v.14(2021)	500,000	0	500,000	99.9660	499,830.00	3.78
XS1525358054	1.871 % CNRC Capital Ltd. Reg.S. v.16(2021)	0	0	550,000	100.4720	552,596.00	4.18
DE000DB7XJC7	0.285 % Dte. Bank AG EMTN Reg.S. FRN v.14(2021)	0	0	500,000	98.7580	493,790.00	3.74
XS1692396069	0.750 % Santander Consumer Bank AG EMTN Reg.S. v.17(2022)	0	0	500,000	98.3500	491,750.00	3.72
XS1212470972	3.250 % Schaeffler Finance BV Reg.S. v.15(2025)	0	0	500,000	99.5680	497,840.00	3.77
						2,535,806.00	19.19
Securities admitted to or included in organised markets						2,535,806.00	19.19
Bonds						13,044,450.06	98.68
Securities						13,044,450.06	98.68
FORWARD CONTRACTS							
Long positions							
EUR							
EUX 30YR Euro-Buxl Future September 2020		7	4	3		10,140.00	0.08
						10,140.00	0.08
Long positions						10,140.00	0.08
Forward contracts						10,140.00	0.08
Cash at banks – current account ²						314,882.36	2.38
Balance from other receivables and payables						-153,740.43	-1.14
Sub-fund's net assets in EUR						13,215,731.99	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 2020

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
EUR			
EUX 30YR Euro-Buxl Future September 2020	3	662,580.00	5.01
		662,580.00	5.01
Long positions		662,580.00	5.01
Forward contracts		662,580.00	5.01

PURCHASES AND SALES FROM 1 JANUARY 2020 TO 30 JUNE 2020

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			
XS1330948818	1.375 % Banco Santander S.A. EMTN Reg.S. v.15(2022)	0	100,000
DE000CZ302M3	4.000 % Commerzbank AG EMTN Reg.S. v.10(2020)	0	350,000
DE000DL19TQ2	0.389 % Dte. Bank AG EMTN FRN v.17(2022)	0	500,000
DE000A13SWH9	1.125 % Dte. Pfandbriefbank AG EMTN v.16(2020)	0	25,000
EU000A1G0BL1	2.750 % European Financial Stability Facility [EFSF] Reg.S. v.13(2029)	0	400,000
FR0011317783	2.750 % France Reg.S. v.11(2027)	0	500,000
XS1910851242	1.500 % Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	600,000
XS2078696866	0.625 % Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	300,000
IE00BDHDPR44	0.900 % Ireland Reg.S. v.18(2028)	0	500,000
XS1392460397	1.000 % LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	0	400,000
RU000A0ZZVE6	2.875 % Russia Reg.S. v.18(2025)	0	500,000
SK4120011420	1.625 % Slovakia Reg.S. v.16(2031)	0	450,000
ES0000012A89	1.450 % Spain Reg.S. v.17(2027)	0	350,000
DE000A1ZAD25	3.250 % UniCredit Bank Ireland Plc. EMTN Reg.S. stepped coupon v.13(2019)	0	350,000
XS1574681620	0.375 % Vodafone Group Plc. EMTN Reg.S. v.17(2021)	0	500,000

FORWARD CONTRACTS

EUR			
EUX 10YR Euro-BTP Future June 2020		42	42
EUX 10YR Euro-BTP Future September 2020		20	20
EUX 10YR Euro-Bund Future March 2020		5	0
EUX 10YR Euro-Bund Future September 2020		4	4
EUX 30YR Bundesanleihe 4 % Future March 2020		26	26
EUX 30YR Bundesanleihe 4 % Future March 2020		11	8
EUX 30YR Euro-Buxl Future June 2020		10	10
EUX 30YR Euro-Buxl Future June 2020		3	3
EUX 30YR Euro-Buxl Future September 2020		3	3
10YR Euro-BTP 6 % Future March 2020		39	39

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020.

	Currency		
South African rand	ZAR	1	19.4554
Turkish lira	TRY	1	7.6888

CONSOLIDATED SEMI-ANNUAL REPORT OF DJE INCLUDING THE SUB-FUNDS

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 - CONCEPT UND DJE - EURO RENTEN

COMPOSITION OF THE NET ASSETS OF THE FUND

as at 30 June 2020

	EUR
Securities (acquisition cost of securities: EUR 3,624,155,916.33)	3,924,741,396.36
Cash at banks ¹	298,199,009.84
Unrealised gains on forward contracts	272,435.17
Unrealised gains on forward foreign exchange contracts	1,826,014.45
Interest receivable	12,645,430.13
Dividends receivable	3,367,776.04
Subscriptions receivable	2,593,257.47
Receivables from securities transactions	35,928,282.56
Receivable for currency transactions	3,482,987.76
Other receivables ²	174,205.10
	4,283,230,794.88
Redemptions payable	-9,224,650.64
Unrealised losses on forward contracts	-3,828,423.87
Unrealised losses on forward exchange contracts	-392,145.89
Interest liabilities	-150,043.13
Liabilities from securities transactions	-29,033,530.81
Payable for currency transactions	-3,488,243.86
Other liabilities ³	-5,151,671.95
	-51,268,710.15
Net assets of the fund	4,231,962,084.73

¹ | See Notes to the Financial Statements.

² | This item essentially comprises receivables in connection with forward contracts.

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

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2020

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. The Mémorial was replaced on 1 June 2016 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 4 May 2020 and published on the RESA.

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 90 412.

As at 30 June 2020, DJE consisted of the sub-funds DJE – Europa, DJE – Alpha Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Renten Global, DJE – Short Term Bond, DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Concept, DJE – Equity Market Neutral Europe and DJE – Euro Renten.

2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

Responsibility for preparing this report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of reports 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 net 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 of a particular 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 this section, section 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 net 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.

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 reference 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 determined by the Management Company.
- d) Units in 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 other securities 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.

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

Neither the income nor earnings of the fund are subject to tax in the Grand Duchy of Luxembourg. The fund's assets are

subject only to the "*taxe d'abonnement*" in the Grand Duchy of Luxembourg, which currently amounts to 0.05 % p.a. A reduced *taxe d'abonnement* of 0.01 % p.a. applies to: (i) sub-funds or unit classes whose units are issued exclusively to institutional investors as defined in Article 174 of the Law of 17 December 2010; and (ii) sub-funds whose sole purpose is to invest in money market instruments and/or fixed-term deposits at credit institutions. The *taxe d'abonnement* is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for a sub-fund or unit class is mentioned in the respective annex to the Sales Prospectus. Fund assets are exempt from the *taxe d'abonnement* when invested in other Luxembourg investment funds that already pay the *taxe d'abonnement*.

Income received by the fund (in particular interest and dividends) may be subject to a withholding tax or a tax on investment income in the countries in which the fund's assets are invested. The fund may also be subject to a tax on realised or unrealised capital gains on its investments in the source country.

Distributions by the fund, liquidation gains and capital gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depositary nor the Management Company is obliged to obtain tax certificates.

Existing and prospective unitholders are advised to seek information and professional advice from third parties, specifically a tax advisor, on the laws and regulations applicable to the taxation of fund assets and to the purchase, ownership and redemption of units.

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

Investors who are not or were not resident for tax purposes in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or representative there do not have to pay income tax in Luxembourg on their income or capital gains from units in the fund.

Natural persons who are resident for tax purposes in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Corporations that are resident for tax purposes in the Grand Duchy of Luxembourg are subject to corporation tax on income from fund units.

Existing and prospective unitholders are advised to seek information and professional advice from third parties, specifically a tax advisor, on the laws and regulations applicable to the taxation of fund assets and to the purchase, ownership, redemption or other disposals of units.

As a result, the procedure required for an exemption from German corporation tax pursuant to §§ 8 to 12 of the German Investment Tax Act for the benefit of unitholders that benefit from tax relief or a tax exemption is not followed. Existing and prospective unitholders should be aware of this and should discuss any implications of the failure to follow this procedure with their tax advisor.

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.

5. INFORMATION ON FEES AND EXPENSES

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

6. CURRENT ACCOUNTS (CASH AT BANKS AND/OR LIABILITIES TO BANKS) OF THE SUB-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 sub-fund. Current accounts in foreign currencies, if applicable, are converted into the sub-fund currency. The conditions of the relevant individual accounts are used as the basis for the interest calculation.

7. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The outbreak of the coronavirus crisis has resulted in strong distortions in financial markets. The effects of the crisis on the overall economy are uncertain. Various governments are introducing comprehensive support packages to cushion the economy and employees from the consequences of the pandemic. At the time of the report, it is difficult to assess how successful these measures will be in softening the impact of any imminent recession.

The Management Company DJE Investment S.A. has taken various measures to protect its employees and guarantee its business continuity. The measures were or will be introduced based on the occurrence of defined risk scenarios.

Essentially, DJE Investment S.A. envisages three risk scenarios:

- Employees not directly affected (prevention phase)
- A small proportion of the workforce infected
- A significant proportion of the workforce infected

Measures include:

- Increased hygiene measures;
- Business travel and face-to-face meetings restricted and replaced with telephone conference calls;
- Ensuring that all key procedures can be maintained by decentralisation or relocation to other sites;
- Ensuring that the majority of our employees are able to work from home. This guarantees that operations can be maintained in the event of a travel ban from Germany to Luxembourg;
- Ensuring that existing emergency work stations in Luxembourg can be brought online quickly;
- A proportion of employees working from home since 10 March 2020 as a precaution;
- In recent years, DJE Investment S.A. has already consistently worked on optimising the technical requirements for decentralised operations.

These measures enable DJE Investment S.A. to react flexibly to any cases of infection in individual business areas.

Regular status reviews include all DJE Investment S.A. team members. In addition, there is regular dialogue with the parent company DJE Kapital AG. Measures are under permanent review and are adjusted where necessary. Furthermore, the measures and targets announced by the Luxembourg government and supervisory authority (Commission de Surveillance du Secteur Financier - CSSF) are reflected in our internal measures.

The prospectus has been revised and updated with effect from 4 May 2020. The following changes were made:

- Incorporation of the new sub-fund DJE – Multi Asset (without specifying the ISIN/WKN);
- The unit class PA (EUR) (LU1681425366) of the sub-fund DJE – Equity Market Neutral Europe, which unit class is no longer available, has been cancelled;
- Other adjustments have been made to templates.

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

8. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 7 above regarding the implications of the coronavirus crisis. The coronavirus pandemic, which broke out during the reporting period, continued to spread throughout the world during the reporting period. Information regarding unaudited net asset values per unit is available for consultation at <http://www.dje.de>.

The prospectus has been revised and updated with effect from 1 July 2020. The following changes were made:

MERGER

In accordance with current legal, supervisory and contractual provisions, DJE Investment S.A. has decided that the fund Lux Topic – Bank Schilling (the “merging sub-fund”), a sub-fund of the fund LuxTopic, will be merged on the basis of the last reported price on 30 June 2020, with effect from 1 July 2020 (the “merger date”), with DJE – Multi Asset (the “receiving sub-fund”), a newly created sub-fund of DJE, on business policy grounds.

The prospectus has been revised and updated with effect from 1 September 2020. The following changes have been made:

- Supplementary information concerning the ISIN and WKN for the unit class PA (EUR) of the new sub-fund DJE – Multi Asset (ISIN: LU0165251629; WKN: 257547).

MERGER

In accordance with current legal, supervisory and contractual provisions, DJE Investment S.A. has decided that the unit class XP (EUR) of DJE – Euro Renten (the “merging sub-fund”), a sub-fund of the fund DJE, will be merged on the basis of the last reported price on 31 August 2020, with effect from 1 September 2020 (the “merger date”), with the unit class XP (EUR) of DJE – Renten Global (the “receiving sub-fund”), a sub-fund of DJE, on business policy grounds.

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.

9. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE

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).

No securities financing transactions or total return swaps within the meaning of this regulation were used by the investment fund during the reporting period. Therefore, no disclosures within the meaning of Article 13 of the above-mentioned regulation are required to be made to investors in this 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.

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