



DJE – SEMI-ANNUAL REPORT AS AT 30 JUNE 2022

**DJE – EUROPA, DJE – ALPHA GLOBAL,
DJE – GOLD & RESSOURCEN, DJE – DIVIDENDE & SUBSTANZ,
DJE – RENTEN GLOBAL, DJE – SHORT TERM BOND,
DJE – AGRAR & ERNÄHRUNG, DJE – ASIEN,
DJE – ZINS & DIVIDENDE, DJE – MITTELSTAND & INNOVATION,
DJE – CONCEPT, DJE – MULTI ASSET AND DJE – UMWELT & WERTE**

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 2022)

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

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

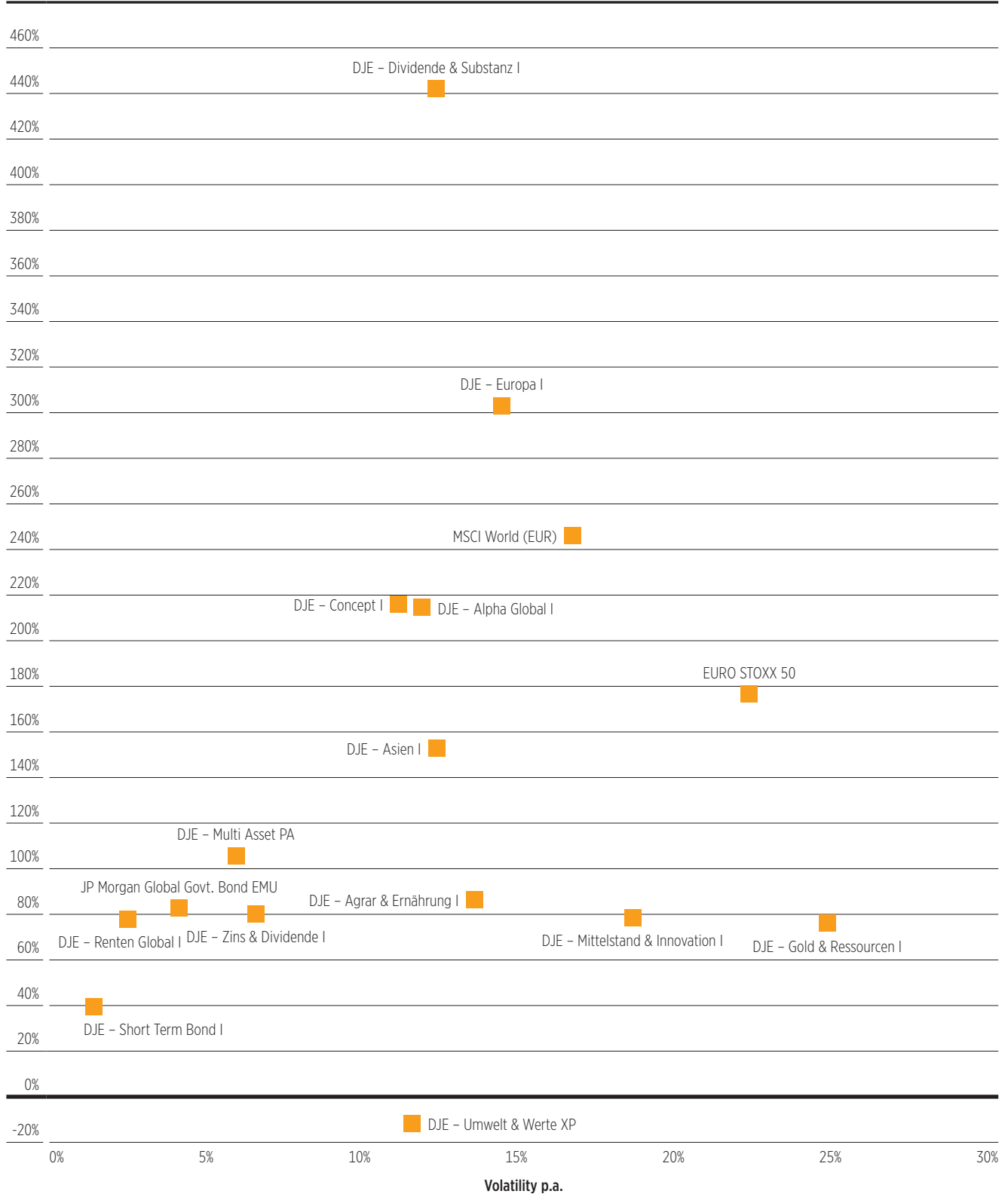
FUND MANAGER

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/investment adviser	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 –	– / 164315 /	– / 164317 /	– / 164323 /	164325 / A1J4B6 /	– / 164319 /
P (EUR) / PA (EUR) / I (EUR) /	164316 / A0F565 / – / –	164318 / A2H62N / – / –	164324 / A0Q8D1 / – / –	164326 / A0F567 / – /	164320 / A0F566 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				A0Q8D2	
ISIN – P (EUR)	–	–	–	LU0159550150	–
ISIN – PA (EUR)	LU0159548683	LU0159549145	LU0159550077	LU0828771344	LU0159549574
ISIN – I (EUR)	LU0159550408	LU0159550747	LU0159550820	LU0159551042	LU0159550580
ISIN – XP (EUR)	LU0229080576	LU1714355366	LU0383654950	LU0229080733	LU0229080659
ISIN – XT (EUR)	–	–	–	–	–
ISIN – I (H-CHF)	–	–	–	LU0383655254	–
Minimum investment amount –	– / – / EUR 75,000 /	– / – / EUR 75,000 /	– / – / EUR 75,000 /	– / – / EUR 75,000 /	– / – / EUR 75,000 /
P (EUR) / PA (EUR) / I (EUR) /	EUR 3,000,000 / – / –	– / – / –	– / – / –	EUR 3,000,000 / – /	EUR 3,000,000 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				CHF 125,000	
Savings plan –	– / EUR 50 /	– / EUR 50 /	– / EUR 50 /	EUR 50 / EUR 50 /	– / EUR 50 /
P (EUR) / PA (EUR) / I (EUR) /	25,000 / 150,000 / – / –	25,000 / – / – / –	25,000 / – / – / –	25,000 / 150,000 / – /	25,000 / 150,000 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				25,000	
Max. initial charge in % –	– / 5.00 / 0.00 /	– / 4.00 / 0.00 /	– / 5.00 / 0.00 /	5.00 / 5.00 / 0.00 /	– / 2.00 / 0.00 /
P (EUR) / PA (EUR) / I (EUR) /	0.00 / – / –	– / – / –	– / – / –	0.00 / – / 0.00	0.00 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)					
Max. management fee in % p.a. –	– / 1.32 /	– / 1.72 /	– / 1.32 /	1.32 / 1.32 /	– / 0.87 /
P (EUR) / PA (EUR) / I (EUR) /	1.07 / 0.30 / – / –	1.57 / 0.30 / – / –	1.07 / – / – / –	1.07 / 0.30 / – / 1.07	0.72 / 0.25 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)					
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices				Börsenzeitung – Frankfurter Allgemeine Zeitung – www.dje.de	
Risk category	3	3	4	3	2
Fund volume – P (EUR)	–	–	–	EUR 649.32 million	–
Fund volume – PA (EUR)	EUR 20.30 million	EUR 73.88 million	EUR 60.89 million	EUR 67.81 million	EUR 13.06 million
Fund volume – I (EUR)	EUR 13.31 million	EUR 8.03 million	EUR 7.71 million	EUR 152.23 million	EUR 6.07 million
Fund volume – XP (EUR)	EUR 50.41 million	EUR 66.33 million	EUR 14.60 million	EUR 493.30 million	EUR 106.90 million
Fund volume – XT (EUR)	–	–	–	–	–
Fund volume – I (H-CHF)	–	–	–	CHF 6.90 million	–
Performance	– / –19.62% /	– / –12.76% /	– / –3.27% /	–13.09% / –13.10% /	– / –6.03% /
01/01/2022 – 30/06/2022 –	–19.53% / –19.19% / – / –	–12.68% / –12.35% / – / –	–3.35% / –2.89% / – / –	–12.98% / –12.64% / – /	–6.03% / –5.67% / – / –
P (EUR) / PA (EUR) / I (EUR) /				–13.15%	
XP (EUR) / XT (EUR) / I (H-CHF)					
Performance since inception –	– / 264.67% /	– / 184.03% /	– / 66.54% /	379.08% / 85.04% /	– / 67.17% /
P (EUR) / PA (EUR) / I (EUR) /	303.03% / 80.25% / – / –	214.47% / 28.72% / – / –	75.96% / 27.29% / – / –	441.93% / 248.21% / – /	77.78% / 58.94% / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				123.99%	

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Short Term Bond	DJE – Agrar & Ernährung	DJE – Asien	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/investment adviser	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 –	- / 164321 /	- / A0NGGC /	- / A0Q5KZ /	- / A1C7Y8 /	- / A14SK0 /
P (EUR) / PA (EUR) / I (EUR) /	164322 / A2H62P / - / -	A0NGGD / A0NGGE / - / -	A0Q5K0 / A0Q5K1 / - / -	A1C7Y9 / A1C7ZA /	A14SK1 / A14SK2 / - / -
XP (EUR) / XT (EUR) / I (H-CHF)				A2JGDY / -	
ISIN – P (EUR)	-	-	-	-	-
ISIN – PA (EUR)	LU0159549814	LU0350835707	LU0374456654	LU0553164731	LU1227570055
ISIN – I (EUR)	LU0159551125	LU0350836184	LU0374456811	LU0553169458	LU1227570485
ISIN – XP (EUR)	LU1714355440	LU0350836341	LU0374457033	LU0553171439	LU1227571020
ISIN – XT (EUR)	-	-	-	LU1794438561	-
ISIN – I (H-CHF)	-	-	-	-	-
Minimum investment amount –	- / - / EUR 75,000 /	- / - / EUR 75,000 /	- / - / EUR 75,000 /	- / - / EUR 75,000 /	- / - / EUR 75,000 /
P (EUR) / PA (EUR) / I (EUR) /	- / - / -	EUR 3,000,000 / - / -	EUR 3,000,000 / - / -	EUR 3,000,000 / - /	EUR 3,000,000 / - / -
XP (EUR) / XT (EUR) / I (H-CHF)				EUR 3,000,000 / -	
Savings plan –	- / EUR 50 /	- / EUR 50 /	- / EUR 50 /	- / EUR 50 /	- / EUR 50 /
P (EUR) / PA (EUR) / I (EUR) /	25,000 / - / - / -	25,000 / 150,000 / - / -	25,000 / 150,000 / - / -	25,000 / 150,000 /	25,000 / 150,000 / - / -
XP (EUR) / XT (EUR) / I (H-CHF)				150,000 / -	
Max. initial charge in % –	- / 1.00 / 0.00 /	- / 5.00 / 0.00 /	- / 5.00 / 0.00 /	- / 4.00 / 0.00 /	- / 5.00 / 0.00 /
P (EUR) / PA (EUR) / I (EUR) /	- / - / -	0.00 / - / -	0.00 / - / -	0.00 / 0.00 / -	0.00 / - / -
XP (EUR) / XT (EUR) / I (H-CHF)					
Max. management fee in % p.a. –	- / 0.52 /	- / 1.30 /	- / 1.30 /	- / 1.20 /	- / 1.30 /
P (EUR) / PA (EUR) / I (EUR) /	0.37 / 0.22 / - / -	1.00 / 0.30 / - / -	1.00 / 0.30 / - / -	1.07 / 0.30 / 0.30 / -	1.10 / 0.30 / - / -
XP (EUR) / XT (EUR) / I (H-CHF)					
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices					
					Börsenzeitung – Frankfurter Allgemeine Zeitung – www.dje.de
Risk category	1	3	4	2	3
Fund volume – P (EUR)	-	-	-	-	-
Fund volume – PA (EUR)	EUR 93.91 million	EUR 25.48 million	EUR 50.53 million	EUR 2191.63 million	EUR 64.65 million
Fund volume – I (EUR)	EUR 88.96 million	EUR 3.98 million	EUR 8.67 million	EUR 142.40 million	EUR 14.69 million
Fund volume – XP (EUR)	EUR 178.22 million	EUR 72.95 million	EUR 100.57 million	EUR 761.70 million	EUR 38.65 million
Fund volume – XT (EUR)	-	-	-	EUR 46.47 million	-
Fund volume – I (H-CHF)	-	-	-	-	-
Performance	- / -5.06% /	- / -4.16% /	- / -8.83% /	- / -9.16% /	- / -31.47% /
01/01/2022 – 30/06/2022 –	-5.01% / -4.95% / - / -	-4.21% / -3.65% / - / -	-8.80% / -8.36% / - / -	-9.11% / -8.77% /	-31.43% / -31.13% / - / -
P (EUR) / PA (EUR) / I (EUR) /				-8.79% / -	
XP (EUR) / XT (EUR) / I (H-CHF)					
Performance since inception –	- / 36.22% / 39.51% /	- / 75.90% / 86.45% /	- / 132.49% / 152.81% /	- / 72.68% / 80.18% /	- / 65.75% / 78.45% /
P (EUR) / PA (EUR) / I (EUR) /	-2.66% / - / -	109.71% / - / -	177.67% / - / -	72.68% / 16.16% / -	89.66% / - / -
XP (EUR) / XT (EUR) / I (H-CHF)					

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Concept	DJE – Multi Asset	DJE – Umwelt & Werte
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust	Ger, Lux	Ger, Lux
Fund type	International balanced fund	International balanced fund	Equity fund, environment investment theme
Fund manager/investment adviser	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	–	–	–
Launch date – PA (EUR)	01/10/2019	01/07/2020	–
Launch date – I (EUR)	01/10/2019	–	–
Launch date – XP (EUR)	01/10/2019	–	05/01/2021
Launch date – XT (EUR)	–	–	–
Launch date – I (H-CHF)	–	–	–
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / A1J8MD / 625797 / A2H62H / – / –	– / 257547 / – / – / – / –	– / – / – / A2QHT5 / – / –
ISIN – P (EUR)	–	–	–
ISIN – PA (EUR)	LU0858224032	LU0165251629	–
ISIN – I (EUR)	LU0124662932	–	–
ISIN – XP (EUR)	LU1714355283	–	LU2262057305
ISIN – XT (EUR)	–	–	–
ISIN – I (H-CHF)	–	–	–
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / – / EUR 75.000 / EUR 3.000.000 / – / –	– / – / – / – / – / –	– / – / – / EUR 3,000,000 / – / –
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / EUR 50 / 25,000 / 150,000 / – / –	– / – / – / – / – / –	– / – / – / 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 / – / –	– / 5.00 / – / – / – / –	– / – / – / 0.00 / – / –
Max. management fee in % p.a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 1.50 / 0.60 / 0.30 / – / –	– / 1.47 / – / – / – / –	– / – / – / 0.225 / – / –
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Börsenzeitung – Frankfurter Allgemeine Zeitung – www.dje.de		
Risk category	3	3	3
Fund volume – P (EUR)	–	–	–
Fund volume – PA (EUR)	EUR 6.24 million	EUR 15.28 million	–
Fund volume – I (EUR)	EUR 63.16 million	–	–
Fund volume – XP (EUR)	EUR 44.87 million	–	EUR 13.46 million
Fund volume – XT (EUR)	–	–	–
Fund volume – I (H-CHF)	–	–	–
Performance 01/01/2022 – 30/06/2022 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / -6.39% / -5.99% / -5.84% / – / –	– / -8.38% / – / – / – / –	– / – / – / -17.60% / – / –
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 36.16% / 215.91% / 7.50% / – / –	– / 105.50% / – / – / – / –	– / – / – / -11.78% / – / –

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:	LU0159548683	LU0159550408	LU0229080576
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.67% p.a.	1.42% p.a.	0.65% 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	27.73%	Pharmaceuticals, biotechnology & biosciences	13.33%
France	17.21%	Materials	8.71%
United Kingdom	17.08%	Food, beverages & tobacco	7.90%
Switzerland	12.95%	Banks	7.28%
Netherlands	5.99%	Energy	6.20%
Denmark	4.29%	Insurance	5.83%
Finland	3.70%	Capital goods	5.61%
Norway	2.88%	Semiconductors & equipment for semiconductor production	5.54%
Sweden	1.59%	Utilities	4.15%
Italy	1.54%	Diversified financial services	4.10%
Ireland	1.22%	Consumer goods & clothing	4.07%
Austria	1.13%	Software & services	3.81%
Spain	0.66%	Telecommunication services	3.53%
Securities	97.97%	Household goods & personal care products	3.03%
Forward contracts	0.10%	Automotive & components	2.96%
Cash at banks ²	2.21%	Wholesale & retail	2.37%
Balance from other receivables and payables	-0.28%	Healthcare: Equipment & services	2.10%
	100.00%	Transport	1.95%
		Property	1.49%
		Business services & supplies	1.47%
		Media & entertainment	1.13%
		Consumer services	0.98%
		Food and basic goods retailing	0.43%
		Securities	97.97%
		Forward contracts	0.10%
		Cash at banks ²	2.21%
		Balance from other receivables and payables	-0.28%
			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 2022

	EUR
Securities (acquisition cost of securities: EUR 85,414,665.35)	82,307,688.01
Cash at banks ¹	1,859,524.41
Unrealised gains on forward contracts	80,185.00
Dividends receivable	68,703.18
Subscriptions receivable	76,919.57
Receivables from securities transactions	439,066.94
Receivable for currency transactions	299,329.38
	85,131,416.49
Redemptions payable	-71,203.70
Interest liabilities	-6,770.78
Liabilities from securities transactions	-597,017.45
Payable for currency transactions	-300,963.08
Other liabilities ²	-132,327.40
	-1,108,282.41
Sub-fund's net assets	84,023,134.08

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

Pro rata sub-fund's net assets	EUR 20,299,572.76
Units outstanding	58,899.688
Net asset value	EUR 344.65

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 13,313,964.36
Units outstanding	33,035.883
Net asset value	EUR 403.02

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 50,409,596.96
Units outstanding	286,432.460
Net asset value	EUR 175.99

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

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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								
DK0060534915	Novo-Nordisk AS	DKK	14,186	17,083	23,433	778.7000	2,453,514.37	2.92
DK0060094928	Orsted A/S	DKK	5,140	2,048	11,532	743.6000	1,153,013.93	1.37
							3,606,528.30	4.29
Germany								
DE0008404005	Allianz SE	EUR	0	0	7,826	181.3600	1,419,323.36	1.69
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	0	24,730	8,190	19.0000	155,610.00	0.19
DE0006062144	Covestro AG	EUR	18,926	6,077	12,849	32.4500	416,950.05	0.50
DE0005810055	Dte. Börse AG	EUR	4,811	4,458	10,417	159.3000	1,659,428.10	1.97
DE0008232125	Dte. Lufthansa AG	EUR	50,890	0	50,890	5.5950	284,729.55	0.34
DE0005552004	Dte. Post AG	EUR	4,746	14,424	22,746	35.2250	801,227.85	0.95
DE0005557508	Dte. Telekom AG	EUR	8,600	13,000	107,100	18.8620	2,020,120.20	2.40
DE000EVNK013	Evonik Industries AG	EUR	25,181	0	25,181	19.9450	502,235.05	0.60
DE0005785604	Fresenius SE & Co. KGaA	EUR	14,076	4,391	20,572	28.8300	593,090.76	0.71
DE000A0LD6E6	Gerresheimer AG	EUR	19,740	0	19,740	62.7500	1,238,685.00	1.47
DE0008402215	Hannover Rück SE	EUR	2,280	4,532	18,288	136.8500	2,502,712.80	2.98
DE0006231004	Infineon Technologies AG	EUR	32,247	9,242	90,677	23.2000	2,103,706.40	2.50
US55406W1036	Myt Netherlands Parent BV ADR ²	USD	54,186	0	54,186	10.0800	523,125.06	0.62
DE0007100000	Mercedes-Benz Group AG	EUR	8,652	23,588	5,556	55.4100	307,857.96	0.37
DE0006599905	Merck KGaA	EUR	4,541	0	4,541	159.0500	722,246.05	0.86
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	23,425	0	23,425	62.3200	1,459,846.00	1.74
DE0007037129	RWE AG	EUR	7,916	20,691	23,407	36.1700	846,631.19	1.01
DE0007164600	SAP SE	EUR	0	7,438	16,180	84.9000	1,373,682.00	1.63
DE0007236101	Siemens AG	EUR	7,100	0	12,600	98.6200	1,242,612.00	1.48
DE0007231334	Sixt SE PREF	EUR	9,252	0	9,252	60.3000	557,895.60	0.66
DE000UNSE018	Uniper SE	EUR	53,564	9,300	44,264	13.6000	601,990.40	0.72
DE0007664039	Volkswagen AG PREF	EUR	10,197	4,670	5,527	129.0600	713,314.62	0.85
DE000A1ML7J1	Vonovia SE	EUR	6,035	0	41,494	30.1300	1,250,214.22	1.49
							23,297,234.22	27.73
Finland								
FI0009007132	Fortum OYJ	EUR	71,200	10,400	60,800	14.4550	878,864.00	1.05
FI4000297767	Nordea Bank Abp	EUR	49,584	19,513	262,622	8.4820	2,227,559.80	2.65
							3,106,423.80	3.70
France								
FR0000120628	AXA S.A.	EUR	45,270	0	45,270	21.5250	974,436.75	1.16
FR0000131104	BNP Paribas S.A.	EUR	18,086	13,817	15,469	45.7000	706,933.30	0.84
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	6,774	12,105	40.2300	486,984.15	0.58

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

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000120644	Danone S.A.	EUR	18,800	0	18,800	52.3800	984,744.00	1.17
FR0014003TT8	Dassault Systemes SE	EUR	0	0	19,850	34.5900	686,611.50	0.82
FR0000121667	EssilorLuxottica S.A.	EUR	0	5,562	5,105	141.3000	721,336.50	0.86
FR0000120321	L'Oréal S.A.	EUR	1,310	2,030	4,600	324.8500	1,494,310.00	1.78
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	383	274	3,320	570.7000	1,894,724.00	2.26
FR0000120578	Sanofi S.A.	EUR	6,469	2,270	4,199	97.9900	411,460.01	0.49
FR0000121972	Schneider Electric SE	EUR	4,213	1,623	17,890	112.5600	2,013,698.40	2.40
FR0000130809	Société Générale S.A.	EUR	8,613	12,579	21,348	21.3450	455,673.06	0.54
FR0000051807	Téléperformance SE	EUR	0	2,245	2,436	290.2000	706,927.20	0.84
FR0000120271	TotalEnergies SE	EUR	12,700	24,200	48,800	50.5300	2,465,864.00	2.93
FR0000125486	VINCI S.A.	EUR	1,455	1,478	5,377	84.5500	454,625.35	0.54
							14,458,328.22	17.21
Ireland								
IE0001827041	CRH Plc.	EUR	4,660	7,900	19,521	32.0600	625,843.26	0.74
IE00BWT6H894	Flutter Entertainment Plc.	EUR	4,105	0	4,105	97.4000	399,827.00	0.48
							1,025,670.26	1.22
Italy								
IT0003132476	ENI S.p.A.	EUR	0	9,430	52,520	11.5040	604,190.08	0.72
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	182,030	155,964	182,030	1.8040	328,382.12	0.39
IT0003874101	Prada S.p.A.	HKD	66,600	0	66,600	43.9500	357,369.42	0.43
							1,289,941.62	1.54
Netherlands								
NL0012969182	Adyen NV	EUR	519	259	814	1,400.6000	1,140,088.40	1.36
NL0010273215	ASML Holding NV	EUR	965	0	4,525	454.7500	2,057,743.75	2.45
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	14,528	0	14,528	24.5900	357,243.52	0.43
NL0013654783	Prosus NV	EUR	13,006	15,044	23,270	63.0500	1,467,173.50	1.75
							5,022,249.17	5.99
Norway								
NO0010096985	Equinor ASA	NOK	48,889	13,824	50,804	349.6000	1,716,261.79	2.04
NO0003054108	Mowi ASA	NOK	32,246	0	32,246	225.3000	702,022.84	0.84
							2,418,284.63	2.88
Austria								
AT0000818802	Do & Co AG	EUR	6,609	0	6,609	80.7000	533,346.30	0.63
AT0000KTM102	KTM Industries AG	CHF	9,500	3,100	6,400	66.0000	423,756.02	0.50
							957,102.32	1.13
Sweden								
SE0017768716	Boliden AB	SEK	12,323	0	12,323	333.3500	385,032.39	0.46
							385,032.39	0.46

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

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

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0012221716	ABB Ltd.	CHF	14,038	0	14,038	25.3100	356,442.40	0.42
CH0210483332	Compagnie Financière Richemont AG	CHF	4,345	0	4,345	100.2500	436,984.60	0.52
CH0010645932	Givaudan SA	CHF	124	0	124	3,314.0000	412,255.22	0.49
JE00B4T3BW64	Glencore Plc. ²	GBP	145,204	44,670	100,534	4.5160	528,658.06	0.63
CH0013841017	Lonza Group AG	CHF	330	1,250	1,940	500.2000	973,503.21	1.16
CH0108503795	Meyer Burger Technology AG	CHF	1,665,997	1,632,484	1,202,613	0.4124	497,549.76	0.59
CH0038863350	Nestlé S.A.	CHF	0	5,849	23,311	110.5200	2,584,602.45	3.08
CH0024608827	Partners Group Holding AG	CHF	453	870	1,093	854.8000	937,295.75	1.12
CH0012032048	Roche Holding AG Genusscheine	CHF	0	3,787	6,177	318.0000	1,970,591.89	2.35
CH0418792922	Sika AG	CHF	0	4,414	2,870	217.9000	627,380.62	0.75
CH0012549785	Sonova Holding AG	CHF	620	0	2,030	301.9000	614,824.44	0.73
CH1175448666	Straumann Holding AG	CHF	7,890	2,999	4,891	113.2500	555,683.94	0.66
CH0244767585	UBS Group AG	CHF	24,650	0	24,650	15.2300	376,624.70	0.45
							10,872,397.04	12.95
Spain								
ES0113900J37	Banco Santander S.A.	EUR	90,899	104,692	208,762	2.6665	556,663.87	0.66
							556,663.87	0.66
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	10,180	15,900	28,258	30.4100	1,000,612.23	1.19
GB0009895292	AstraZeneca Plc.	GBP	0	4,013	22,568	108.9400	2,862,782.86	3.41
GB0007980591	BP Plc.	GBP	93,809	0	93,809	3.9445	430,868.19	0.51
GB0030913577	BT Group Plc.	GBP	141,400	0	141,400	1.8905	311,267.70	0.37
GB0002374006	Diageo Plc.	GBP	0	13,025	57,712	35.1900	2,364,794.22	2.81
GB0009252882	GSK Plc.	GBP	55,266	27,855	27,411	17.7500	566,540.81	0.67
GB0005405286	HSBC Holdings Plc.	GBP	158,038	71,184	294,303	5.3970	1,849,503.13	2.20
IE00BZ12WP82	Linde Plc. ³	EUR	0	1,448	8,632	272.9000	2,355,672.80	2.80
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	8,329	3,096	5,233	76.8600	468,337.66	0.56
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	3,390	0	14,790	61.0800	1,051,901.72	1.25
GB0007188757	Rio Tinto Plc.	GBP	3,200	5,699	7,937	50.3400	465,240.54	0.55
GB00BH4HKS39	Vodafone Group Plc.	GBP	925,600	493,400	432,200	1.2642	636,221.75	0.76
							14,363,743.61	17.08
Listed securities							81,359,599.45	96.84
Securities admitted to or included in organised markets								
Sweden								
SE0016828511	Embracer Group AB	SEK	0	54,075	127,005	79.6400	948,052.58	1.13
							948,052.58	1.13
Securities admitted to or included in organised markets							948,052.58	1.13

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

Continued – Statement of investments as at 30 June 2022

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	0	0	75,000	0.0004	35.98	0.00
							35.98	0.00
Unlisted securities							35.98	0.00
Equities, rights and profit-participation certificates							82,307,688.01	97.97
Securities							82,307,688.01	97.97

FORWARD CONTRACTS**Short positions**

EUR								
DAX Index Future September 2022			10	20	-10		139,925.00	0.17
STOXX 50 Index Future September 2022			0	193	-193		-59,740.00	-0.07
							80,185.00	0.10
Short positions							80,185.00	0.10
Forward contracts							80,185.00	0.10
Cash at banks – current account³							1,859,524.41	2.21
Balance from other receivables and payables							-224,263.34	-0.28
Sub-fund's net assets in EUR							84,023,134.08	100.00

FORWARD CONTRACTS

			Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions					
EUR					
DAX Index Future September 2022			-10	-3,177,750.00	-3.78
STOXX 50 Index Future September 2022			-193	-6,616,040.00	-7.87
				-9,793,790.00	-11.65
Short positions				-9,793,790.00	-11.65
Forward contracts				-9,793,790.00	-11.65

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

PURCHASES AND SALES FROM 1 JANUARY 2022 TO 30 JUNE 2022

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Denmark				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	0	306
DK0010181759	Carlsberg AS	DKK	0	7,056
Germany				
DE000A3CNK42	ABOUT YOU Holding SE	EUR	0	52,494
DE0006766504	Aurubis AG	EUR	3,300	3,300
DE000BASF111	BASF SE	EUR	10,750	21,690
US09075V1026	BioNTech SE ADR	EUR	0	3,642
DE0005313704	Carl Zeiss Meditec AG	EUR	0	4,750
DE0006095003	ENCAVIS AG	EUR	20,520	20,520
DE0005664809	Evotec SE	EUR	24,089	24,089
DE000HLAG475	Hapag-Lloyd AG	EUR	0	4,348
DE0007165631	Sartorius AG -VZ-	EUR	0	640
DE000A2TSL71	SYNLAB AG	EUR	0	35,942
DE000TUAG000	TUI AG	GBP	190,984	190,984
DE000A2N4H07	Westwing Group SE	EUR	0	19,640
DE000ZAL1111	Zalando SE	EUR	8,787	21,835
Finland				
FI0009000681	Nokia Oyj	EUR	0	161,700
France				
FR0014008VX5	EuroAPI SAS	EUR	281	281
FR0000052292	Hermes International S.C.A.	EUR	0	430
FR0010451203	Rexel S.A.	EUR	0	24,200
FR0013176526	Valéo S.E.	EUR	0	28,900
Netherlands				
NL0012817175	Alfen NV	EUR	0	5,165
NL0012044747	Shop Apotheke Europe NV	EUR	5,900	5,900
Norway				
NO0011202772	VAR Energi ASA	NOK	261,600	261,600
Russia				
JE00B6T5S470	Polymetal International Plc. ¹	GBP	27,790	27,790
Sweden				
SE0015811559	Boliden AB	SEK	351	351
SE0017768724	Boliden AB Redemption Shares	SEK	351	351
SE0000421273	Knowit AB	SEK	0	28,763

¹ | Head office in the Russian Federation, registered in the UK.

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Switzerland				
CH0012005267	Novartis AG	CHF	9,215	9,215
CH0014284498	Siegfried Holding AG	CHF	0	949
CH0435377954	SIG Group AG	CHF	11,930	51,460
CH0012280076	Straumann Holding AG	CHF	302	962
Spain				
ES0144580Y14	Iberdrola S.A.	EUR	3,419	208,609
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	25,737
United Kingdom				
GB0009633180	Dechra Pharmaceuticals Plc.	GBP	0	8,200
GB00BYT1DJ19	Intermediate Capital Group Plc.	GBP	0	17,720
GB00B2B0DG97	Relx Plc.	GBP	7,900	7,900
GB00BLGZ9862	Tesco Plc.	GBP	0	125,447

Unlisted securities

Spain				
ES0144583251	Iberdrola S.A.	EUR	3,419	3,419
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	205,190	205,190

FORWARD CONTRACTS

EUR				
DAX Index Future June 2022			53	53
DAX Index Future March 2022			11	11
Euro Stoxx 50 Price Index Future June 2022			314	314
Euro Stoxx 50 Price Index Future March 2022			121	121
STOXX 50 Index Future June 2022			324	324
STOXX 50 Index Future March 2022			131	131
Stoxx 600 Banks Index Future June 2022			399	399
STOXX 600 Oil & Gas Index Future March 2022			191	191
STOXX 600 Technology Index Future June 2022			151	151

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
British pound	GBP	1	0.8588
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Norwegian krone	NOK	1	10.3487
Polish zloty	PLN	1	4.6661
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
Czech koruna	CZK	1	24.7240
Hungarian forint	HUF	1	394.5600
US dollar	USD	1	1.0441

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:	LU0159549145	LU0159550747	LU1714355366
Initial charge:	up to 4.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.60% p.a.	1.20% p.a.	0.65% 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	26.24%	Materials	12.12%
Germany	15.94%	Pharmaceuticals, biotechnology & biosciences	10.10%
Ireland	7.83%	Wholesale & retail	7.98%
United Kingdom	7.26%	Insurance	7.00%
France	5.17%	Hardware & equipment	6.53%
Hong Kong	4.70%	Media & entertainment	5.25%
Switzerland	4.51%	Energy	4.84%
China	4.07%	Food, beverages & tobacco	4.62%
Denmark	3.92%	Diversified financial services	4.04%
Japan	3.71%	Utilities	4.03%
Finland	2.52%	Automotive & components	3.45%
Norway	2.48%	Telecommunication services	3.21%
Canada	2.21%	Software & services	3.11%
South Korea	0.93%	Consumer goods & clothing	2.62%
Singapore	0.58%	Banks	2.37%
Sweden	0.51%	Transport	2.37%
India	0.44%	Semiconductors & equipment for semiconductor production	2.30%
Netherlands	0.41%	Household goods & personal care products	2.00%
Taiwan	0.40%	Healthcare: Equipment & services	1.54%
Securities	93.83%	Capital goods	1.49%
Cash at banks ²	7.11%	Property	1.11%
Balance from other receivables and payables	-0.94%	Consumer services	1.05%
	100.00%	Business services & supplies	0.70%
		Securities	93.83%
		Cash at banks ²	7.11%
		Balance from other receivables and payables	-0.94%
			100.00%

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

¹ | 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 2022

	EUR
Securities (acquisition cost of securities: EUR 135,634,454.68)	139,049,297.66
Cash at banks ¹	10,544,132.73
Interest receivable	291,613.11
Dividends receivable	106,581.30
Subscriptions receivable	53,179.91
	150,044,804.71
Redemptions payable	-38,672.00
Liabilities from securities transactions	-1,590,892.18
Other liabilities ²	-181,542.25
	-1,811,106.43
Sub-fund's net assets	148,233,698.28

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

Pro rata sub-fund's net assets	EUR 73,877,321.45
Units outstanding	271,458.107
Net asset value	EUR 272.15

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 8,027,313.83
Units outstanding	25,526.721
Net asset value	EUR 314.47

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 66,329,063.00
Units outstanding	520,743.813
Net asset value	EUR 127.37

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 2022

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								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	142,500	0	142,500	111.9000	1,946,835.40	1.31
KYG875721634	Tencent Holdings Ltd. ²	HKD	22,400	11,000	39,400	354.4000	1,704,803.07	1.15
							3,651,638.47	2.46
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	14,900	13,200	37,500	778.7000	3,926,376.86	2.65
DK0060094928	Orsted A/S	DKK	7,500	4,000	18,900	743.6000	1,889,695.05	1.27
							5,816,071.91	3.92
Germany								
DE0008404005	Allianz SE	EUR	8,000	19,900	12,000	181.3600	2,176,320.00	1.47
DE0005810055	Dte. Börse AG	EUR	12,937	12,800	28,337	159.3000	4,514,084.10	3.05
DE0005557508	Dte. Telekom AG	EUR	26,400	29,700	106,700	18.8620	2,012,575.40	1.36
DE0008402215	Hannover Rück SE	EUR	6,700	14,100	15,900	136.8500	2,175,915.00	1.47
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	37,800	6,200	31,600	62.3200	1,969,312.00	1.33
DE0007037129	RWE AG	EUR	20,300	62,100	65,200	36.1700	2,358,284.00	1.59
							15,206,490.50	10.27
Finland								
FI0009007132	Fortum OYJ	EUR	120,400	0	120,400	14.4550	1,740,382.00	1.17
FI4000297767	Nordea Bank Abp	EUR	178,100	326,100	235,200	8.4820	1,994,966.40	1.35
							3,735,348.40	2.52
France								
FR0000120644	Danone S.A.	EUR	17,800	37,300	29,600	52.3800	1,550,448.00	1.05
FR0000121667	EssilorLuxottica S.A.	EUR	2,900	13,000	3,900	141.3000	551,070.00	0.37
FR0000120321	L'Oréal S.A.	EUR	3,757	8,200	4,057	324.8500	1,317,916.45	0.89
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,380	3,150	2,580	570.7000	1,472,406.00	0.99
FR0000121972	Schneider Electric SE	EUR	0	21,400	2,700	112.5600	303,912.00	0.21
FR0000120271	TotalEnergies SE	EUR	44,100	71,600	48,700	50.5300	2,460,811.00	1.66
							7,656,563.45	5.17
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	264,000	149,000	344,000	85.0500	3,572,046.00	2.41
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	244,000	0	244,000	53.0500	1,580,372.62	1.07
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	0	0	513,000	17.6000	1,102,336.83	0.74
							6,254,755.45	4.22
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	0	27,200	12,300	55.5600	654,523.51	0.44
							654,523.51	0.44

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 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Japan								
JP3496400007	KDDI Corporation	JPY	18,000	0	18,000	4,289.0000	542,796.88	0.37
JP3435000009	Sony Group Corporation	JPY	5,400	0	14,700	11,095.0000	1,146,709.55	0.77
JP3545240008	TechnoPro Holdings Inc.	JPY	14,000	0	54,000	2,717.0000	1,031,554.52	0.70
JP3633400001	Toyota Motor Corporation	JPY	50,500	0	50,500	2,100.0000	745,623.29	0.50
							3,466,684.24	2.34
Canada								
CA45823T1066	Intact Financial Corporation	CAD	12,900	0	12,900	180.4800	1,727,914.50	1.17
CA67077M1086	Nutrien Ltd.	USD	12,900	34,450	19,650	82.2600	1,548,136.19	1.04
							3,276,050.69	2.21
Norway								
NO0010096985	Equinor ASA	NOK	117,158	49,758	109,000	349.6000	3,682,240.28	2.48
							3,682,240.28	2.48
Switzerland								
CH0038863350	Nestlé S.A.	CHF	2,748	14,200	29,400	110.5200	3,259,719.10	2.20
CH0012032048	Roche Holding AG Genusscheine	CHF	1,680	6,480	6,800	318.0000	2,169,341.89	1.46
CH0008742519	Swisscom AG	CHF	2,400	0	2,400	521.0000	1,254,414.13	0.85
							6,683,475.12	4.51
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	74,600	177,100	42,300	29.6800	864,644.63	0.58
							864,644.63	0.58
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	10,400	39,700	15,100	57,000.0000	635,681.47	0.43
KR7006400006	Samsung SDI Co. Ltd.	KRW	1,900	3,700	1,900	532,000.0000	746,539.83	0.50
							1,382,221.30	0.93
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	9,300	16,700	7,400	83.6500	592,864.67	0.40
							592,864.67	0.40
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	19,430	0	19,430	77.9600	1,450,783.26	0.98
US00724F1012	Adobe Inc.	USD	1,200	0	1,200	368.5000	423,522.65	0.29
US02079K1079	Alphabet Inc.	USD	630	730	2,150	2,245.1300	4,623,148.64	3.12
US0231351067	Amazon.com Inc.	USD	38,473	223	40,000	108.9200	4,172,780.39	2.82
US0378331005	Apple Inc.	USD	0	18,400	19,300	139.2300	2,573,641.41	1.74
US0394831020	Archer Daniels Midland Company	USD	11,900	6,315	5,585	77.2400	413,164.83	0.28
US0758871091	Becton, Dickinson & Co.	USD	6,100	0	6,100	249.3400	1,456,732.11	0.98
US09247X1019	Blackrock Inc.	USD	2,100	5,330	1,300	617.9600	769,416.72	0.52
US11135F1012	Broadcom Inc.	USD	2,374	4,897	2,503	490.4100	1,175,650.06	0.79
US1667641005	Chevron Corporation	USD	17,000	9,600	7,400	146.9800	1,041,712.48	0.70
US22052L1044	Corteva Inc.	USD	24,900	8,800	16,100	54.5300	840,851.45	0.57
US2441991054	Deere & Co.	USD	2,600	1,522	1,078	300.6500	310,411.55	0.21

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 2022

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								
US2786421030	eBay Inc.	USD	11,000	0	11,000	42.6700	449,545.06	0.30
US5324571083	Eli Lilly and Company	USD	2,900	0	2,900	323.0000	897,136.29	0.61
US4781601046	Johnson & Johnson	USD	0	0	15,900	176.9900	2,695,279.19	1.82
US58933Y1055	Merck & Co. Inc.	USD	5,500	0	5,500	92.5100	487,314.43	0.33
US5949181045	Microsoft Corporation	USD	0	14,050	2,100	260.2600	523,461.35	0.35
US6516391066	Newmont Corporation	USD	14,000	0	14,000	61.9900	831,203.91	0.56
US6541061031	NIKE Inc.	USD	6,900	13,800	7,300	103.2500	721,889.67	0.49
US67066G1040	NVIDIA Corporation	USD	8,468	11,834	5,984	155.4200	890,751.15	0.60
US7170811035	Pfizer Inc.	USD	0	62,814	34,862	50.9400	1,700,862.25	1.15
US79466L3024	Salesforce Inc.	USD	8,310	5,300	8,310	170.6100	1,357,886.31	0.92
							29,807,145.16	20.13
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	16,800	5,500	24,300	108.9400	3,082,489.52	2.08
GB0002374006	Diageo Plc.	GBP	0	59,500	23,600	35.1900	967,028.41	0.65
IE00BZ12WP82	Linde Plc. ²	EUR	2,796	9,096	10,100	272.9000	2,756,290.00	1.86
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	44,200	21,000	23,200	61.0800	1,650,041.92	1.11
GB00BH4HKS39	Vodafone Group Plc.	GBP	632,000	0	632,000	1.2642	930,338.15	0.63
							9,386,188.00	6.33
Listed securities							102,116,905.78	68.91
Equities, rights and profit-participation certificates							102,116,905.78	68.91
BONDS								
Listed securities								
EUR								
XS2178586157	2.500% Continental AG EMTN v.20(2026)		0	0	720,000	98.6600	710,352.00	0.48
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)		0	0	900,000	84.2500	758,250.00	0.51
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)		0	0	2,600,000	89.3750	2,323,750.00	1.57
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)		0	0	800,000	94.5580	756,464.00	0.51
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)		0	0	780,000	78.5500	612,690.00	0.41
DE000A2G9HU0	1.500% Sixt SE Reg.S. v.18(2024)		0	0	960,000	97.8850	939,696.00	0.63
XS2361254597	2.875% SoftBank Group Corpora- tion Reg.S. v.21(2027)		0	0	2,600,000	78.0000	2,028,000.00	1.37
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)		0	0	420,000	92.1180	386,895.60	0.26
							8,516,097.60	5.74

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 2022

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)	0	0	750,000	98.6490	708,617.47	0.48
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	860,000	100.3050	826,188.10	0.56
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	0	750,000	100.3133	720,572.50	0.49
						2,255,378.07	1.53
Listed securities						10,771,475.67	7.27

Securities admitted to or included in organised markets

EUR							
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	550,000	98.9940	544,467.00	0.37
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	0	500,000	84.8000	424,000.00	0.29
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	828,000	78.5000	649,980.00	0.44
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	800,000	0	800,000	93.7380	749,904.00	0.51
						2,368,351.00	1.61

USD							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	840,000	99.2060	798,132.75	0.54
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	750,000	97.3160	699,042.24	0.47
US177376AE06	4.500% Citrix Systems Inc. v.17(2027)	0	0	700,000	98.4875	660,293.55	0.45
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	600,000	0	800,000	78.1050	598,448.42	0.40
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	0	0	840,000	89.5991	720,843.25	0.49
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	1,000,000	0	1,000,000	88.8430	850,905.09	0.57
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	750,000	102.7500	738,075.85	0.50
US88032XAT19	1.810% Tencent Holdings Ltd. Reg.S. v.20(2026)	0	0	1,800,000	92.3520	1,592,123.36	1.07
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	2,400,000	0	2,400,000	96.7390	2,223,672.06	1.50
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	0	1,000,000	82.7150	792,213.39	0.53
US90353TAF75	7.500% Uber Technologies Inc. 144A v.20(2025)	0	0	1,000,000	99.7950	955,799.25	0.64
						10,629,549.21	7.16
Securities admitted to or included in organised markets						12,997,900.21	8.77

Bonds						23,769,375.88	16.04
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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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CERTIFICATES							
Listed securities							
Germany							
DE000A1E0HS6	Db Etc Plc./Silver Ounce Cert. v.10(2060) ²	EUR 0	4,000	8,200	189.3700	1,552,834.00	1.05
						1,552,834.00	1.05
Ireland							
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100) ³	EUR 34,700	17,900	69,100	168.0200	11,610,182.00	7.83
						11,610,182.00	7.83
Listed securities						13,163,016.00	8.88
Certificates						13,163,016.00	8.88
Securities						139,049,297.66	93.83
Cash at banks – current account⁴						10,544,132.73	7.11
Balance from other receivables and payables						-1,359,732.11	-0.94
Sub-fund's net assets in EUR						148,233,698.28	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 Germany, registered in the United States of America.³ | Head office in Ireland, registered in the United States of America.⁴ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2022 TO 30 JUNE 2022

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				
US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	0	8,600
KYG8208B1014	JD.com Inc. ¹	HKD	1,690	1,690
Germany				
DE0005552004	Dte. Post AG	EUR	0	36,500
DE0006231004	Infineon Technologies AG	EUR	25,600	39,600
DE0007100000	Mercedes-Benz Group AG	EUR	8,050	52,257
DE0007164600	SAP SE	EUR	0	7,700
DE000A1ML7J1	Vonovia SE	EUR	11,800	11,800
France				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	21,400	41,400
FR0013176526	Valéo S.E.	EUR	0	50,075
Japan				
JP3970300004	Recruit Holdings Co. Ltd.	JPY	0	16,800
Netherlands				
NL0010273215	ASML Holding NV	EUR	0	750
Sweden				
SE0016844831	Volvo Car AB	SEK	67,300	67,300
Switzerland				
CH0010645932	Givaudan SA	CHF	0	130
CH0418792922	Sika AG	CHF	0	7,940
Spain				
ES0144580Y14	Iberdrola S.A.	EUR	2,600	158,600
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	49,200
United States of America				
US0605051046	Bank of America Corporation	USD	57,000	105,600
US0846707026	Berkshire Hathaway Inc.	USD	3,760	20,054
US09260D1072	Blackstone Inc.	USD	0	17,000
US29082K1051	Embecka Corporation	USD	780	780
US4612021034	Intuit Inc.	USD	0	3,150
US46625H1005	JPMorgan Chase & Co.	USD	10,900	10,900
US30303M1027	Meta Platforms Inc.	USD	0	11,200
US55354G1004	MSCI Inc.	USD	840	3,340
US6974351057	Palo Alto Networks Inc.	USD	4,100	4,100
US70450Y1038	PayPal Holdings Inc.	USD	6,900	11,000

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 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Unlisted securities				
Spain				
ES0144583251	Iberdrola S.A.	EUR	2,600	2,600
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	156,000	156,000
BONDS				
Listed securities				
EUR				
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)		0	590,000
XS1213831362	1.750% STADA Arzneimittel AG Reg.S. v.15(2022)		0	700,000
USD				
US88034PAA75	1.375% Tencent Music Entertainment Group v.20(2025)		0	800,000
Securities admitted to or included in organised markets				
USD				
US278642AN33	3.800% eBay Inc. v.16(2022)		0	880,000
USG59669AC89	3.050% Meituan Reg.S. v.20(2030)		0	800,000
CERTIFICATES				
Listed securities				
United Kingdom				
DE000A0N62E5	Wisdom Tree Metal Securities Ltd./Palladium Cert. v.07(2199) ¹	EUR	7,100	7,100
FORWARD CONTRACTS				
EUR				
DAX Index Future June 2022			19	19
Euro Stoxx 50 Price Index Future June 2022			177	177
Euro Stoxx 50 Price Index Future March 2022			701	701
USD				
E-Mini S&P 500 Index Future March 2022			62	62
Nikkei 225 Stock Average Index (JPY) Future June 2022			31	31
Nikkei 225 Stock Average Index (USD) Future March 2022			31	31

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

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

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
British pound	GBP	1	0.8588
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Indian rupee	INR	1	82.4080
Japanese yen	JPY	1	142.2300
Canadian dollar	CAD	1	1.3474
Norwegian krone	NOK	1	10.3487
Polish zloty	PLN	1	4.6661
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
Singapore dollar	SGD	1	1.4520
South African rand	ZAR	1	16.9544
South Korean won	KRW	1	1,353.9800
Taiwan dollar	TWD	1	31.0204
Hungarian forint	HUF	1	394.5600
US dollar	USD	1	1.0441

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:	LU0159550077	LU0159550820	LU0383654950
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.67% p.a.	1.42% p.a.	0.65% 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	29.65%	Materials	74.29%
United States of America	18.41%	Energy	17.72%
United Kingdom	10.15%	Diversified financial services	2.00%
Norway	7.91%	Securities	94.01%
Australia	6.67%	Forward contracts	0.00%
Sweden	4.78%	Cash at banks ²	6.14%
South Africa	4.68%	Balance from other receivables and payables	-0.15%
France	4.21%		100.00%
Switzerland	3.95%		
Germany	3.60%		
Securities	94.01%		
Forward contracts	0.00%		
Cash at banks ²	6.14%		
Balance from other receivables and payables	-0.15%		
	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 2022

	EUR
Securities (acquisition cost of securities: EUR 70,411,831.34)	78,205,740.44
Cash at banks ¹	5,105,369.35
Unrealised gains on forward contracts	3,199.57
Dividends receivable	84,171.39
Subscriptions receivable	89,457.71
	83,487,938.46
Redemptions payable	-155,396.85
Interest liabilities	-1,841.20
Other liabilities ²	-136,775.93
	-294,013.98
Sub-fund's net assets	83,193,924.48

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

Pro rata sub-fund's net assets	EUR 60,885,314.03
Units outstanding	369,880.379
Net asset value	EUR 164.61

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 7,711,043.80
Units outstanding	43,823.675
Net asset value	EUR 175.96

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 14,597,566.65
Units outstanding	116,009.044
Net asset value	EUR 125.83

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 2022

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	510,000	210,000	938,000	2.3800	1,472,877.22	1.77
AU000000NCM7	Newcrest Mining Ltd.	AUD	109,200	0	161,000	20.8900	2,218,968.13	2.67
AU000000NST8	Northern Star Resources Ltd.	AUD	248,600	117,800	411,000	6.8400	1,854,746.98	2.23
							5,546,592.33	6.67
Germany								
DE0006766504	Aurubis AG	EUR	5,450	22,800	17,500	63.6000	1,113,000.00	1.34
DE000EVNK013	Evonik Industries AG	EUR	25,790	55,241	45,700	19.9450	911,486.50	1.10
DE000KSAG888	K+S Aktiengesellschaft	EUR	40,700	0	40,700	23.7100	964,997.00	1.16
							2,989,483.50	3.60
France								
FR0000120073	L'Air Liquide S.A.	EUR	550	0	6,050	130.6000	790,130.00	0.95
FR0000120271	TotalEnergies SE	EUR	12,400	31,055	53,700	50.5300	2,713,461.00	3.26
							3,503,591.00	4.21
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	5,600	0	70,600	47.7600	3,229,437.79	3.88
CA0084741085	Agnico Eagle Mines Ltd.	CAD	53,400	10,600	42,800	61.6300	1,957,669.59	2.35
CA0115321089	Alamos Gold Inc. [new]	USD	38,200	0	122,900	7.2700	855,744.66	1.03
CA11777Q2099	B2Gold Corporation	CAD	510,600	421,000	760,100	4.5200	2,549,838.21	3.06
CA32076V1031	First Majestic Silver Corporation	USD	47,300	35,800	123,500	7.5400	891,859.02	1.07
CA3518581051	Franco-Nevada Corporation	USD	4,100	0	14,500	137.1400	1,904,539.80	2.29
CA4969024047	Kinross Gold Corporation	USD	0	69,000	345,500	3.7500	1,240,901.25	1.49
CA67077M1086	Nutrien Ltd.	USD	0	14,400	38,700	82.2600	3,049,001.05	3.66
CA6979001089	Pan American Silver Corporation	USD	23,000	22,000	63,200	20.5200	1,242,087.92	1.49
CA9628791027	Wheaton Precious Metals Corporation	USD	30,600	13,000	106,000	37.5100	3,808,121.83	4.58
CA98462Y1007	Yamana Gold Inc.	USD	227,800	109,100	852,100	4.8400	3,949,970.31	4.75
							24,679,171.43	29.65
Norway								
NO0010345853	Aker BP ASA	NOK	29,246	10,146	19,100	353.6000	652,619.17	0.78
NO0010096985	Equinor ASA	NOK	0	11,980	92,526	349.6000	3,125,715.27	3.76
NO0005052605	Norsk Hydro ASA	NOK	114,300	76,000	430,000	58.6400	2,436,557.25	2.93
NO0011202772	VAR Energi ASA	NOK	588,883	493,000	95,883	39.2050	363,243.02	0.44
							6,578,134.71	7.91
Sweden								
SE0017768716	Boliden AB	SEK	59,800	0	59,800	333.3500	1,868,452.23	2.25
SE0000825820	Lundin Energy AB	SEK	0	28,000	44,900	7.0120	29,509.96	0.04
SE0000120669	Ssab AB	SEK	102,505	0	102,505	42.6000	409,293.65	0.49
							2,307,255.84	2.78

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 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
JE00B4T3BW64	Glencore Plc. ²	GBP	504,000	108,800	395,200	4.5160	2,078,159.29	2.50
CH0012214059	Holcim Ltd.	CHF	26,780	43,480	29,800	40.4300	1,208,681.78	1.45
							3,286,841.07	3.95
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	155,610	95,900	433,510	9.3800	3,894,573.13	4.68
							3,894,573.13	4.68
United States of America								
US0126531013	Albemarle Corporation	USD	3,400	11,940	6,800	211.8900	1,379,994.25	1.66
US03743Q1085	APA Corporation	USD	33,900	22,300	11,600	36.1000	401,072.69	0.48
US16411R2085	Cheniere Energy Inc.	USD	15,200	0	15,200	134.6200	1,959,796.95	2.36
US1667641005	Chevron Corporation	USD	16,600	1,900	14,700	146.9800	2,069,347.76	2.49
US20825C1045	ConocoPhillips	USD	15,976	0	15,976	91.4600	1,399,449.25	1.68
US30231G1022	Exxon Mobil Corporation	USD	16,100	0	16,100	88.1200	1,358,808.54	1.63
US6516391066	Newmont Corporation	USD	20,757	38,077	74,880	61.9900	4,445,753.47	5.34
US6745991058	Occidental Petroleum Corporation	USD	22,800	11,100	11,700	59.1000	662,264.15	0.80
US7802871084	Royal Gold Inc.	USD	6,000	0	15,600	109.7600	1,639,934.87	1.97
							15,316,421.93	18.41
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	10,860	39,450	84,560	30.4100	2,994,258.97	3.60
GB0000456144	Antofagasta Plc.	GBP	48,100	65,400	60,700	11.6250	821,655.22	0.99
GB00BL6K5J42	Endeavour Mining Plc.	CAD	34,200	0	130,800	27.1400	2,634,638.56	3.17
IE00BZ12WP82	Linde Plc. ³	EUR	0	3,100	7,300	272.9000	1,992,170.00	2.39
							8,442,722.75	10.15
Listed securities							76,544,787.69	92.01
Unlisted securities								
Sweden								
SE0017936768	Lundin Energy MergerCo AB	SEK	44,900	0	44,900	394.6668	1,660,952.75	2.00
							1,660,952.75	2.00
Unlisted securities							1,660,952.75	2.00
Equities, rights and profit-participation certificates							78,205,740.44	94.01
Securities							78,205,740.44	94.01

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

Continued – Statement of investments as at 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Short positions						
EUR						
DAX Index Future September 2022	19	26	-7		36,569.45	0.04
Euro Stoxx 50 Price Index Future September 2022	54	105	-51		13,770.00	0.02
					50,339.45	0.06
USD						
E-Mini S&P 500 Index Future September 2022	26	36	-10		-47,139.88	-0.06
					-47,139.88	-0.06
Short positions					3,199.57	0.00
Forward contracts					3,199.57	0.00
Cash at banks – current account ²					5,105,369.35	6.14
Balance from other receivables and payables					-120,384.88	-0.15
Sub-fund's net assets in EUR					83,193,924.48	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
DAX Index Future September 2022	-7	-2,224,425.00	-2.67
Euro Stoxx 50 Price Index Future September 2022	-51	-1,749,810.00	-2.10
		-3,974,235.00	-4.77
USD			
E-Mini S&P 500 Index Future September 2022	-10	-1,829,925.29	-2.20
		-1,829,925.29	-2.20
Short positions		-5,804,160.29	-6.97
Forward contracts		-5,804,160.29	-6.97

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 2022 TO 30 JUNE 2022

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				
DE000BASF111	BASF SE	EUR	14,820	37,420
DE000WCH8881	Wacker Chemie AG	EUR	5,000	5,000
Finland				
FI0009013296	Neste Oyj	EUR	0	40,000
Italy				
IT0003132476	ENI S.p.A.	EUR	149,700	149,700
Japan				
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	70,000	70,000
Canada				
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	0	89,400
Mexico				
GB00B2QPKJ12	Fresnillo Plc. ¹	GBP	0	77,900
Russia				
US69343P1057	Lukoil PJSC ADR	USD	5,990	17,890
JE00B6T5S470	Polymetal International Plc. ²	GBP	20,737	96,437
Sweden				
SE0015811559	Boliden AB	SEK	12,800	75,100
SE0017768724	Boliden AB Redemption Shares	SEK	59,800	59,800
South Africa				
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	31,700	164,700
South Korea				
KR7051910008	LG Chem Ltd.	KRW	1,280	1,280
United Kingdom				
GB0007980591	BP Plc.	GBP	116,300	116,300
GB0007188757	Rio Tinto Plc.	GBP	0	48,500

FORWARD CONTRACTS

EUR				
DAX Index Future June 2022			28	28
DAX Index Future June 2022			10	10
DAX Index Future March 2022			38	38
Euro Stoxx 50 Price Index Future June 2022			125	125
Euro Stoxx 50 Price Index Future March 2022			250	250
USD				
E-Mini S&P 500 Index Future March 2022			50	50
EUR/USD Future March 2022			98	98

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

² | Head office in the Russian Federation, registered in the UK.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
British pound	GBP	1	0.8588
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Japanese yen	JPY	1	142.2300
Canadian dollar	CAD	1	1.3474
Norwegian krone	NOK	1	10.3487
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
South African rand	ZAR	1	16.9544
US dollar	USD	1	1.0441

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:	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:	1.67% p.a.	1.67% p.a.	1.42% p.a.	1.42% p.a.	0.65% 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	24.46%
Germany	15.73%
Hong Kong	8.20%
United Kingdom	5.74%
France	5.44%
Switzerland	5.41%
Denmark	5.05%
Norway	4.37%
Canada	2.93%
China	1.90%
South Africa	1.38%
Finland	1.37%
Taiwan	1.32%
Italy	1.14%
Japan	1.13%
Spain	1.02%
South Korea	0.68%
India	0.60%
Securities	87.87%
Cash at banks ²	11.92%
Balance from other receivables and payables	0.21%
	100.00%

Sector breakdown

Pharmaceuticals, biotechnology & biosciences	13.00%
Materials	10.06%
Energy	7.34%
Insurance	6.08%
Food, beverages & tobacco	5.21%
Telecommunication services	4.85%
Hardware & equipment	3.97%
Media & entertainment	3.96%
Consumer goods & clothing	3.72%
Wholesale & retail	3.52%
Capital goods	3.22%
Diversified financial services	3.14%
Software & services	3.14%
Semiconductors & equipment for semiconductor production	3.09%
Utilities	2.91%
Banks	2.31%
Property	2.11%
Transport	1.88%
Healthcare: Equipment & services	1.78%
Household goods & personal care products	1.37%
Consumer services	0.75%
Automotive & components	0.46%
Securities	87.87%
Cash at banks ²	11.92%
Balance from other receivables and payables	0.21%
	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 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 2022

	EUR
Securities (acquisition cost of securities: EUR 1,154,241,855.39)	1,203,369,293.41
Cash at banks ¹	163,226,320.54
Unrealised gains on forward foreign exchange contracts	35,703.90
Dividends receivable	5,389,595.56
Subscriptions receivable	1,992,401.31
Receivables from securities transactions	6,526,291.80
Receivable for currency transactions	1,343,002.95
	1,381,882,609.47
Redemptions payable	-103,449.19
Interest liabilities	-24,009.77
Liabilities from securities transactions	-9,104,161.64
Payable for currency transactions	-1,323,155.46
Other liabilities ²	-1,765,463.64
	-12,320,239.70
Sub-fund's net assets	1,369,562,369.77

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

Pro rata sub-fund's net assets	EUR 649,323,375.80
Units outstanding	1,355,346.868
Net asset value	EUR 479.08

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 67,805,025.41
Units outstanding	435,028.801
Net asset value	EUR 155.86

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 152,231,335.53
Units outstanding	280,906.999
Net asset value	EUR 541.93

Unit class I (H-CHF)

Pro rata sub-fund's net assets	EUR 6,902,601.58
Units outstanding	30,717.911
Net asset value	EUR 224.71
Net asset value	CHF 223.99 ³

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 493,300,031.45
Units outstanding	1,611,233.002
Net asset value	EUR 306.16

¹ | See Notes to the Financial Statements.² | This item essentially comprises the management fee and taxe d'abonnement.³ | Converted into EUR at exchange rate on 30 June 2022 / EUR 1 = CHF 0.9968

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	2,520,100	1,350,700	1,169,400	111.9000	15,976,346.06	1.17
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	7,706,000	6,802,000	904,000	8.1600	900,622.67	0.07
CNE100000454	Zhejiang Expressway Co. Ltd.	HKD	0	0	10,192,000	7.2400	9,009,117.77	0.66
							25,886,086.50	1.90
Denmark								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	7,644	5,571	5,952	16,950.0000	13,565,105.15	0.99
DK0060534915	Novo-Nordisk AS	DKK	30,115	146,031	384,354	778.7000	40,243,164.07	2.94
DK0060094928	Orsted A/S	DKK	111,309	70,320	153,606	743.6000	15,358,121.55	1.12
							69,166,390.77	5.05
Germany								
DE0008404005	Allianz SE	EUR	35,352	57,650	111,284	181.3600	20,182,466.24	1.47
DE0006766504	Aurubis AG	EUR	0	154,414	80,919	63.6000	5,146,448.40	0.38
DE0005810055	Dte. Börse AG	EUR	161,984	60,038	206,852	159.3000	32,951,523.60	2.41
DE0005552004	Dte. Post AG	EUR	137,911	691,041	90,700	35.2250	3,194,907.50	0.23
DE0005557508	Dte. Telekom AG	EUR	910,804	0	2,395,910	18.8620	45,191,654.42	3.30
DE000EVNK013	Evonik Industries AG	EUR	248,088	402,745	745,432	19.9450	14,867,641.24	1.09
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	316,316	268,398	47,918	47.2900	2,266,042.22	0.17
DE0005785604	Fresenius SE & Co. KGaA	EUR	319,984	49,482	270,502	28.8300	7,798,572.66	0.57
DE0008402215	Hannover Rück SE	EUR	63,551	98,348	292,136	136.8500	39,978,811.60	2.92
DE0006231004	Infineon Technologies AG	EUR	582,097	261,403	988,300	23.2000	22,928,560.00	1.67
US55406W1036	Myt Netherlands Parent BV ADR ³	USD	611,384	0	611,384	10.0800	5,902,452.56	0.43
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	290,629	188,811	101,818	62.3200	6,345,297.76	0.46
DE0007037129	RWE AG	EUR	503,354	618,852	169,100	36.1700	6,116,347.00	0.45
DE000A1ML7J1	Vonovia SE	EUR	544,844	464,168	80,676	30.1300	2,430,767.88	0.18
							215,301,493.08	15.73
Finland								
FI4000297767	Nordea Bank Abp	EUR	1,192,717	967,984	2,218,238	8.4820	18,815,094.72	1.37
							18,815,094.72	1.37
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	37,283	226,393	173,390	40.2300	6,975,479.70	0.51
FR0000120321	L'Oréal S.A.	EUR	35,338	39,007	40,596	324.8500	13,187,610.60	0.96
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	33,690	41,228	23,615	570.7000	13,477,080.50	0.98
FR0000121972	Schneider Electric SE	EUR	32,552	124,437	57,415	112.5600	6,462,632.40	0.47
FR0000120271	TotalEnergies SE	EUR	465,951	534,901	684,150	50.5300	34,570,099.50	2.52
							74,672,902.70	5.44

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 Germany, registered in the Netherlands.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	1,139,100	0	1,139,100	85.0500	11,828,248.85	0.86
KYG217651051	CK Hutchison Holdings Ltd. ²	HKD	1,030,800	0	4,727,100	53.0500	30,617,128.78	2.24
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	708,000	0	12,321,996	17.6000	26,477,563.26	1.93
HK0270001396	Guangdong Investment Ltd.	HKD	0	0	7,870,000	8.3000	7,975,117.82	0.58
KYG525621408	Kingboard Holdings Ltd. ²	HKD	0	0	6,000,000	29.7000	21,756,647.86	1.59
KYG5257K1076	Kingboard Laminates Holdings Ltd. ²	HKD	0	0	11,591,154	9.6800	13,698,919.58	1.00
							112,353,626.15	8.20
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	429,078	633,829	154,771	55.5600	8,235,874.69	0.60
							8,235,874.69	0.60
Italy								
IT0003874101	Prada S.p.A.	HKD	2,921,300	0	2,921,300	43.9500	15,675,424.88	1.14
							15,675,424.88	1.14
Japan								
JP3358000002	Shimano Inc.	JPY	39,500	70,525	50,661	22,920.0000	8,163,890.32	0.60
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	217,156	0	217,156	3,818.0000	5,829,301.89	0.43
JP3571400005	Tokyo Electron Ltd.	JPY	19,850	15,600	4,250	44,300.0000	1,323,736.20	0.10
							15,316,928.41	1.13
Canada								
CA45823T1066	Intact Financial Corporation	CAD	99,810	22,513	77,297	180.4800	10,353,690.49	0.76
CA67077M1086	Nutrien Ltd.	USD	70,156	122,868	376,388	82.2600	29,653,938.21	2.17
							40,007,628.70	2.93
Norway								
NO0010096985	Equinor ASA	NOK	1,028,793	506,254	1,413,470	349.6000	47,749,873.12	3.49
NO0003054108	Mowi ASA	NOK	554,848	0	554,848	225.3000	12,079,512.83	0.88
							59,829,385.95	4.37
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	143,654	167,840	80,813	100.2500	8,127,511.29	0.59
CH0012214059	Holcim Ltd.	CHF	354,283	699,786	110,097	40.4300	4,465,511.35	0.33
CH0038863350	Nestlé S.A.	CHF	89,271	142,284	254,887	110.5200	28,260,544.98	2.06
CH0012032048	Roche Holding AG Genussscheine	CHF	0	34,528	78,711	318.0000	25,110,451.44	1.83
CH0008742519	Swisscom AG	CHF	15,628	0	15,628	521.0000	8,168,326.65	0.60
							74,132,345.71	5.41
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	886,194	609,753	1,041,598	9.9360	10,349,317.73	0.76
ES0148396007	Industria de Diseño Textil S.A.	EUR	402,889	380,936	157,736	21.5400	3,397,633.44	0.25
ES0178430E18	Telefónica S.A.	EUR	598,330	579,633	18,697	4.8370	90,437.39	0.01
							13,837,388.56	1.02

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Hong Kong, registered in the Cayman Islands.³ | Head office in Hong Kong, registered in Bermuda.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	4,259,474	2,477,599	2,110,015	9.3800	18,955,981.90	1.38
							18,955,981.90	1.38
South Korea								
KR7006400006	Samsung SDI Co. Ltd.	KRW	29,150	39,250	23,570	532,000.0000	9,261,023.06	0.68
							9,261,023.06	0.68
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	705,689	959,136	1,177,413	476.0000	18,067,097.39	1.32
							18,067,097.39	1.32
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	230,030	0	230,030	77.9600	17,175,690.83	1.25
US0126531013	Albemarle Corporation	USD	49,745	146,480	21,370	211.8900	4,336,834.88	0.32
US02079K1079	Alphabet Inc.	USD	13,195	12,053	12,262	2,245.1300	26,366,999.39	1.93
US0231351067	Amazon.com Inc.	USD	275,771	71,160	219,797	108.9200	22,929,115.26	1.67
US0378331005	Apple Inc.	USD	224,945	344,688	71,468	139.2300	9,530,207.49	0.70
US0394831020	Archer Daniels Midland Company	USD	302,439	130,502	171,937	77.2400	12,719,484.61	0.93
US0758871091	Becton, Dickinson & Co.	USD	59,824	56,207	59,757	249.3400	14,270,482.12	1.04
US09247X1019	Blackrock Inc.	USD	15,949	61,379	16,917	617.9600	10,012,479.00	0.73
US09857L1089	Booking Holdings Inc.	USD	11,848	8,132	5,925	1,810.3300	10,273,158.94	0.75
US1667641005	Chevron Corporation	USD	182,019	52,245	129,774	146.9800	18,268,539.91	1.33
US1941621039	Colgate-Palmolive Co.	USD	73,017	87,749	73,017	79.6700	5,571,558.65	0.41
US22052L1044	Corteva Inc.	USD	498,896	0	498,896	54.5300	26,055,740.71	1.90
US5324571083	Eli Lilly and Company	USD	4,934	34,458	68,900	323.0000	21,314,720.81	1.56
US4781601046	Johnson & Johnson	USD	58,258	0	123,929	176.9900	21,007,751.85	1.53
US46625H1005	JPMorgan Chase & Co.	USD	143,569	158,789	42,373	115.3000	4,679,251.89	0.34
US58933Y1055	Merck & Co. Inc.	USD	156,283	0	156,283	92.5100	13,847,083.93	1.01
US30303M1027	Meta Platforms Inc.	USD	132,732	125,588	67,874	163.9400	10,657,277.62	0.78
US5949181045	Microsoft Corporation	USD	104,648	104,147	27,116	260.2600	6,759,132.42	0.49
US6541061031	NIKE Inc.	USD	83,344	79,283	57,104	103.2500	5,646,957.19	0.41
US70450Y1038	PayPal Holdings Inc.	USD	309,376	218,072	191,027	71.4700	13,076,046.06	0.95
US7170811035	Pfizer Inc.	USD	112,897	628,027	765,604	50.9400	37,352,617.34	2.73
US79466L3024	Salesforce Inc.	USD	172,865	156,241	77,066	170.6100	12,592,884.07	0.92
US92826C8394	VISA Inc.	USD	56,147	0	56,147	199.5000	10,728,212.34	0.78
							335,172,227.31	24.46

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

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

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	465,928	621,296	353,545	30.4100	12,518,983.99	0.91
GB0009895292	AstraZeneca Plc.	GBP	104,316	7,014	104,316	108.9400	13,232,632.79	0.97
GB0002374006	Diageo Plc.	GBP	90,952	169,641	447,111	35.1900	18,320,722.04	1.34
IE00BZ12WP82	Linde Plc. ²	EUR	5,455	42,183	79,400	272.9000	21,668,260.00	1.58
GB00BH4HKS39	Vodafone Group Plc.	GBP	11,987,003	12,562,817	8,791,657	1.2642	12,941,794.11	0.94
							78,682,392.93	5.74
Listed securities							1,203,369,293.41	87.87
Equities, rights and profit-participation certificates							1,203,369,293.41	87.87
Securities							1,203,369,293.41	87.87
Cash at banks – current account ³							163,226,320.54	11.92
Balance from other receivables and payables							2,966,755.82	0.21
Sub-fund's net assets in EUR							1,369,562,369.77	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	8,025,926.00	8,050,802.99	0.59
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	60,000,000.00	57,231,971.07	4.18
USD/EUR	J.P. Morgan SE	Currency purchases	79,500,000.00	76,040,195.53	5.55
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	1,105,000.00	1,108,425.04	0.08
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	49,500,000.00	47,372,909.01	3.46
EUR/USD	Morgan Stanley Europe SE	Currency sales	61,000,000.00	58,290,149.25	4.26

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 2022 TO 30 JUNE 2022

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				
US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	54,450	97,742
KYG040111059	Anta Sports Products Ltd. ¹	HKD	342,000	873,400
US36165L1089	GDS Holdings Ltd ADR ¹	USD	88,900	88,900
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	418,000	418,000
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	4,394,500
Denmark				
DK0010181759	Carlsberg AS	DKK	0	105,140
DK0061539921	Vestas Wind Systems AS	DKK	0	584,002
Germany				
DE000BASF111	BASF SE	EUR	285,154	441,541
US09075V1026	BioNTech SE ADR	USD	36,924	46,724
DE000ENAG999	E.ON SE	EUR	0	977,451
DE000A1PHFF7	HUGO BOSS AG	EUR	222,038	222,038
DE0007100000	Mercedes-Benz Group AG	EUR	0	32,224
DE0007164600	SAP SE	EUR	0	22,363
DE000ZAL1111	Zalando SE	EUR	386,671	386,671
Finland				
FI0009007132	Fortum OYJ	EUR	0	385,636
FI0009003305	Sampo OYJ	EUR	0	244,089
FI0009005987	UPM Kymmene Corporation	EUR	85,568	85,568
France				
FR0000120644	Danone S.A.	EUR	263,716	287,051
FR0000121667	EssilorLuxottica S.A.	EUR	0	46,560
FR0013176526	Valéo S.E.	EUR	134,027	299,770
Hong Kong				
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	807,817	4,469,817
Japan				
JP3496400007	KDDI Corporation	JPY	0	147,111
JP3435000009	Sony Group Corporation	JPY	0	29,000
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	433,509	433,509
JP3336560002	Suntory Beverage & Food Ltd.	JPY	175,800	175,800
Canada				
CA0977512007	Bombardier Inc.	CAD	6,529,200	6,529,200
Netherlands				
NL0010273215	ASML Holding NV	EUR	0	2,090
US91822M1062	Veon Ltd. ADR ²	USD	5,897,618	5,897,618

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

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Norway				
NO0010063308	Telenor ASA	NOK	671,736	671,736
NO0011202772	VAR Energi ASA	NOK	942,300	942,300
Austria				
AT0000746409	Verbund AG	EUR	32,900	80,208
Russia				
US3682872078	Gazprom PJSC ADR	USD	1,400,770	1,400,770
US69343P1057	Lukoil PJSC ADR	USD	191,094	191,094
Sweden				
SE0015811559	Boliden AB	SEK	299,440	299,440
SE0012853455	EQT AB	SEK	108,700	108,700
SE0000825820	Lundin Energy AB	SEK	337,209	423,455
SE0000114837	Trelleborg AB	SEK	0	138,400
SE0016844831	Volvo Car AB	SEK	1,328,594	1,328,594
Switzerland				
JE00B4T3BW64	Glencore Plc. ¹	GBP	930,020	930,020
CH0418792922	Sika AG	CHF	7,689	55,789
CH0244767585	UBS Group AG	CHF	857,610	857,610
Singapore				
SG1L01001701	DBS Group Holdings Ltd.	SGD	416,668	775,668
Spain				
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	155,114	155,114
ES06784309G2	Telefónica S.A. BZR 14.06.22	EUR	579,633	579,633
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	57,500	164,200
United States of America				
US02079K3059	Alphabet Inc.	USD	0	2,085
US09260D1072	Blackstone Inc.	USD	68,281	271,499
US11135F1012	Broadcom Inc.	USD	20,070	20,070
US29082K1051	Embecka Corporation	USD	14,883	14,883
US5128071082	Lam Research Corporation	USD	19,287	37,844
US57667L1070	Match Group Inc.	USD	0	21,209
US61945C1036	The Mosaic Co.	USD	144,304	144,304
US55354G1004	MSCI Inc.	USD	0	17,367
US6516391066	Newmont Corporation	USD	540,905	627,343
US6866881021	Ormat Technologies Inc.	USD	36,600	36,600
US6974351057	Palo Alto Networks Inc.	USD	6,023	45,123
US4370761029	The Home Depot Inc.	USD	0	8,251
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	117,999	200,719
GB0007188757	Rio Tinto Plc.	GBP	0	147,671

¹ | Head office in Switzerland, registered in Jersey.

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Unlisted securities				
Spain				
ES0144583251	Iberdrola S.A.	EUR	12,752	12,752
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	765,157	765,157
ES0178430130	Telefónica S.A.	EUR	18,697	18,697
FORWARD CONTRACTS				
EUR				
DAX Index Future June 2022			83	83
DAX Index Future June 2022			82	82
DAX Index Future March 2022			207	207
DAX Index Future September 2022			41	41
Euro Stoxx 50 Price Index Future June 2022			776	776
Euro Stoxx 50 Price Index Future June 2022			387	387
Euro Stoxx 50 Price Index Future March 2022			1,926	1,926
STOXX 600 Automobiles & Parts Index (EUR) Future March 2022			458	458
Stoxx 600 Banks Index Future September 2022			2,194	2,194
HKD				
Hang Seng Index Future February 2022			217	217
Hang Seng Index Future March 2022			246	246
USD				
E-Mini S&P 500 Index Future June 2022			148	148
E-Mini S&P 500 Index Future June 2022			77	77
E-Mini S&P 500 Index Future March 2022			713	713
Nasdaq 100 Index Future June 2022			238	238
Nikkei 225 Stock Average Index (JPY) Future June 2022			139	139
Nikkei 225 Stock Average Index (USD) Future March 2022			260	260

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
British pound	GBP	1	0.8588
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Japanese yen	JPY	1	142.2300
Canadian dollar	CAD	1	1.3474
Mexican peso	MXN	1	21.0524
Norwegian krone	NOK	1	10.3487
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
Singapore dollar	SGD	1	1.4520
South African rand	ZAR	1	16.9544
South Korean won	KRW	1	1,353.9800
Taiwan dollar	TWD	1	31.0204
US dollar	USD	1	1.0441

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:	LU0159549574	LU0159550580	LU0229080659
Initial charge:	up to 2.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.05% p.a.	0.90% p.a.	0.43% 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

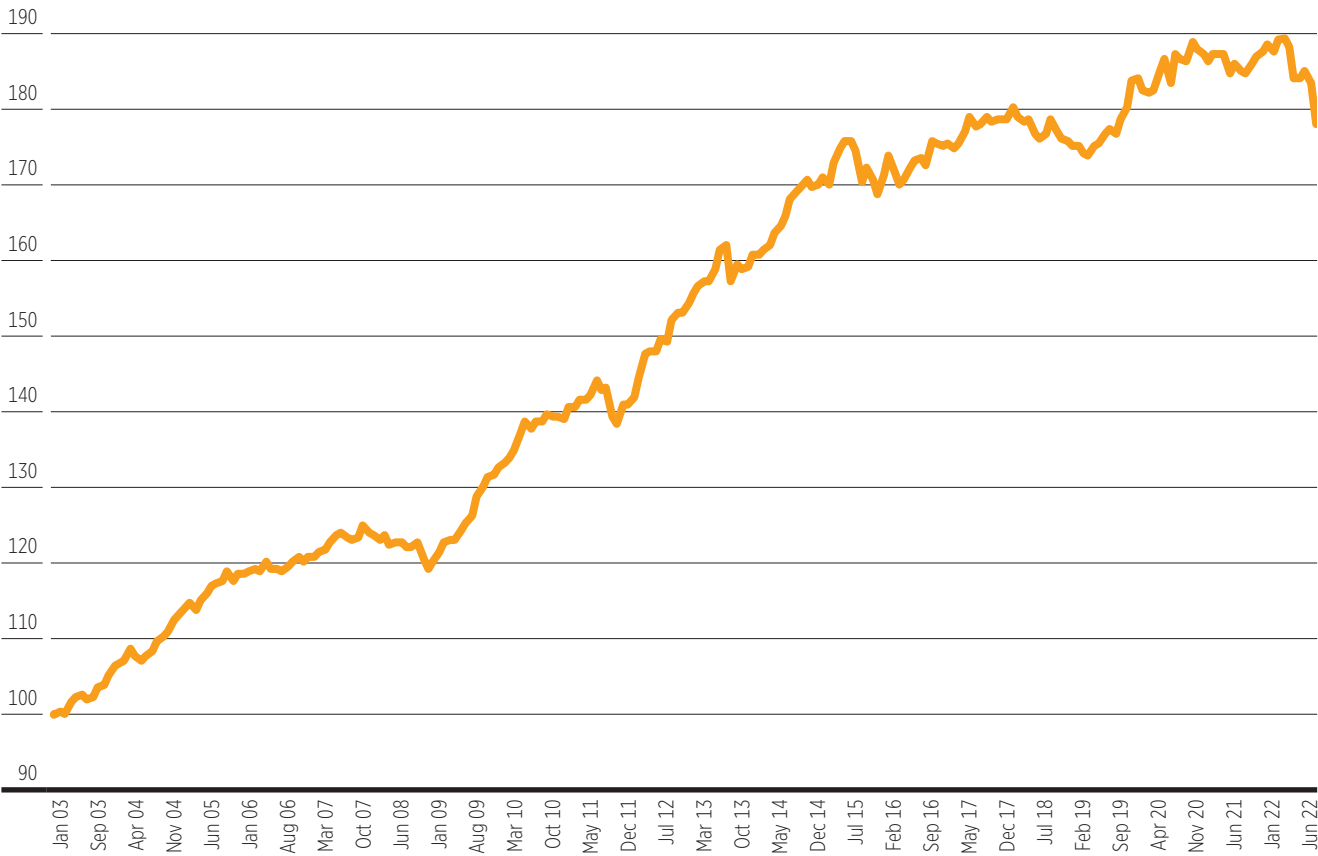
Geographical breakdown		Sector breakdown	
United States of America	34.91%	Commercial and public services ³	39.88%
Germany	20.91%	Media & entertainment	5.37%
Italy	8.47%	Automotive & components	5.14%
China	4.11%	Wholesale & retail	4.73%
Finland	3.15%	Materials	4.04%
Luxembourg	2.49%	Transport	3.75%
Norway	2.05%	Other	3.47%
Sweden	1.89%	Utilities	3.47%
Austria	1.36%	Hardware & equipment	3.10%
Indonesia	1.25%	Capital goods	2.24%
Japan	1.22%	Food, beverages & tobacco	2.14%
United Kingdom	1.05%	Investment fund units	2.09%
Ireland	1.03%	Property	1.80%
Philippines	1.02%	Insurance	1.37%
France	0.85%	Healthcare: Equipment & services	1.19%
Netherlands	0.57%	Diversified financial services	1.03%
Romania	0.50%	Consumer services	0.87%
Denmark	0.30%	Pharmaceuticals, biotechnology & biosciences	0.85%
Spain	0.15%	Consumer goods & clothing	0.40%
Securities	87.28%	Energy	0.35%
Forward contracts	-0.48%	Securities	87.28%
Cash at banks ²	12.51%	Forward contracts	-0.48%
Balance from other receivables and payables	0.69%	Cash at banks ²	12.51%
	100.00%	Balance from other receivables and payables	0.69%
			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 2022

	EUR
Securities (acquisition cost of securities: EUR 115,374,636.28)	110,054,902.05
Cash at banks ¹	15,762,522.37
Unrealised gains on forward foreign exchange contracts	15,913.94
Interest receivable	1,270,036.81
Subscriptions receivable	13,282.29
	127,116,657.46
Redemptions payable	-5,775.48
Unrealised losses on forward contracts	-615,500.53
Liabilities from securities transactions	-374,413.56
Other liabilities ²	-89,593.31
	-1,085,282.88
Sub-fund's net assets	126,031,374.58

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

Pro rata sub-fund's net assets	EUR 13,058,147.99
Units outstanding	97,396.780
Net asset value	EUR 134.07

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 6,071,972.54
Units outstanding	34,153.478
Net asset value	EUR 177.78

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 106,901,254.05
Units outstanding	769,921.729
Net asset value	EUR 138.85

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 2022

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							
CNH							
HK0000200714	4.290% China Reg.S. v.14(2029)	0	0	9,000,000	108.4570	1,390,216.91	1.10
HK0000274073	4.000% China Reg.S. v.15(2035)	0	0	17,000,000	108.4130	2,624,899.95	2.08
						4,015,116.86	3.18
EUR							
XS2432941693	5.000% AT & S Austria Technologie & Systemtechnik AG Reg.S. Fix-to-Float Perp.	700,000	0	700,000	85.0000	595,000.00	0.47
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	1,000,000	99.6450	996,450.00	0.79
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	400,000	96.7900	387,160.00	0.31
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	200,000	0	200,000	92.9860	185,972.00	0.15
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	0	600,000	99.7380	598,428.00	0.47
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	0	0	2,200,000	81.8750	1,801,250.00	1.43
XS2363235107	3.500% Dte. Lufthansa AG EMTN Reg.S. v.21(2029)	0	0	2,000,000	76.2850	1,525,700.00	1.21
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	300,000	89.0200	267,060.00	0.21
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	4,000,000	0	4,000,000	83.5030	3,340,120.00	2.65
XS2198798659	1.625% Fraport AG Frankfurt Air- port Services Worldwide Reg.S. v.20(2024)	400,000	0	400,000	96.5800	386,320.00	0.31
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	600,000	96.0000	576,000.00	0.46
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	0	800,000	89.2500	714,000.00	0.57
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	0	0	400,000	98.3310	393,324.00	0.31
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	1,200,000	98.7000	1,184,400.00	0.94
IT0005094088	1.650% Italy Reg.S. v.15(2032)	0	0	3,300,000	86.4670	2,853,411.00	2.26
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	0	2,450,000	100.0440	2,451,078.00	1.94
IT0005365165	3.000% Italy Reg.S. v.19(2029)	0	0	4,100,000	100.3340	4,113,694.00	3.26
IT0001278511	5.250% Italy Reg.S. v.98(2029)	0	0	1,100,000	115.1760	1,266,936.00	1.01
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	0	0	200,000	94.3750	188,750.00	0.15

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	1,150,000	99.9130	1,148,999.50	0.91
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	1,200,000	0	2,500,000	97.5260	2,438,150.00	1.93
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	400,000	0	400,000	93.3480	373,392.00	0.30
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	0	950,000	98.5600	936,320.00	0.74
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	500,000	84.5000	422,500.00	0.34
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	800,000	87.0100	696,080.00	0.55
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	600,000	84.5730	507,438.00	0.40
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	1,200,000	0	1,750,000	97.6920	1,709,610.00	1.36
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	0	0	400,000	92.0000	368,000.00	0.29
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	0	0	200,000	70.5000	141,000.00	0.11
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	600,000	74.0000	444,000.00	0.35
XS1150695192	4.850% Volvo Treasury AB Reg.S. Fix-to-Float v.14(2078)	0	0	500,000	100.5450	502,725.00	0.40
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,700,000	101.5500	1,726,350.00	1.37
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	700,000	88.6250	620,375.00	0.49
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	600,000	79.7500	478,500.00	0.38
						36,338,492.50	28.82
INR							
XS1496739464	6.200% Asian Development Bank (ADB) v.16(2026)	0	0	110,000,000	97.0410	1,290,390.47	1.02
						1,290,390.47	1.02
NOK							
NO0010705536	3.000% Norway Reg.S. v.14(2024)	6,000,000	0	26,700,000	100.1970	2,589,144.94	2.05
						2,589,144.94	2.05
USD							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	800,000	0	800,000	96.0850	733,683.31	0.58
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	430,000	100.2950	411,633.58	0.33
XS2485248806	5.250% Romania Reg.S. v.22(2027)	700,000	0	700,000	95.2500	636,394.01	0.50

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)	0	0	900,000	99.0000	850,434.28	0.67
XS2361253433	4.625% SoftBank Group Corporation Reg.S. v.21(2028)	0	0	250,000	79.6250	189,999.52	0.15
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	400,000	0	400,000	99.2560	378,948.17	0.30
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	640,000	97.8460	597,703.92	0.47
US912828UN88	2.000% United States of America v.13(2023)	7,100,000	0	7,100,000	99.6133	6,750,542.09	5.36
US912828V988	2.250% United States of America v.17(2027)	0	0	2,800,000	95.9844	2,565,202.35	2.04
US9128283W81	2.750% United States of America v.18(2028)	0	0	19,800,000	97.7031	18,464,463.83	14.65
US912828YS30	1.750% United States of America v.19(2029)	0	0	2,700,000	91.2109	2,350,573.00	1.87
US912828Z948	1.500% United States of America v.20(2030)	0	0	1,500,000	89.2109	1,277,239.73	1.01
US91282CEK36	2.500% United States of America v.22(2024)	2,600,000	0	2,600,000	98.8945	2,454,192.81	1.95
						37,661,010.60	29.88
Listed securities						81,894,155.37	64.95

Securities admitted to or included in organised markets

EUR							
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	200,000	80.7500	161,500.00	0.13
XS2388910270	2.250% DIC Asset AG Reg.S. Green Bond v.21(2026)	0	0	1,000,000	71.0000	710,000.00	0.56
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	800,000	700,000	800,000	79.2500	634,000.00	0.50
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	400,000	0	1,200,000	85.3900	1,024,680.00	0.81
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	600,000	93.9260	563,556.00	0.45
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	1,668,000	79.5860	1,327,494.48	1.05
XS1713474168	6.500% Nordex SE Reg.S. v.18(2023)	800,000	0	800,000	96.0190	768,152.00	0.61
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	0	0	400,000	85.2500	341,000.00	0.27
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	100,000	87.6180	87,618.00	0.07
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	700,000	0	700,000	94.1890	659,323.00	0.52
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	1,200,000	94.0110	1,128,132.00	0.90
						7,405,455.48	5.87

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	400,000	0	400,000	97.4150	371,919.44	0.30
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	700,000	0	700,000	97.8000	653,431.33	0.52
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	100,000	89.6920	85,608.48	0.07
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	1,300,000	93.7010	1,162,654.39	0.92
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	100,000	80.2500	76,596.35	0.06
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	700,000	94.9550	634,423.02	0.50
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	600,000	103.3150	591,667.46	0.47
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	400,000	0	1,400,000	85.2670	1,139,389.14	0.90
US88032XAN49	3.975% Tencent Holdings Ltd. Reg.S. v.19(2029)	0	0	640,000	94.1950	575,401.36	0.46
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	0	0	1,300,000	87.4230	1,084,756.13	0.86
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	600,000	96.4350	552,266.87	0.44
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	0	0	700,000	94.7510	633,060.04	0.50
US90184LAP76	5.000% Twitter Inc. 144A v.22(2030)	450,000	0	450,000	94.7620	407,014.41	0.32
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	700,000	98.9500	661,114.82	0.52
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,300,000	97.6500	1,211,654.10	0.96
						9,840,957.34	7.80
Securities admitted to or included in organised markets						17,246,412.82	13.67
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						99,140,758.19	78.62

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 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CONVERTIBLE BONDS								
Securities admitted to or included in organised markets								
EUR								
DE000A3E46Y9	0.625%	TAG Immobilien AG/ TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	1,300,000	74.9090	973,817.00	0.77
DE000A3E5KG2	5.000%	TUI AG/TUI AG Reg.S. CV v.21(2028)	0	0	1,200,000	77.2530	927,036.00	0.74
							1,900,853.00	1.51
Securities admitted to or included in organised markets							1,900,853.00	1.51
Convertible bonds							1,900,853.00	1.51
INVESTMENT FUND UNITS ²								
Luxembourg								
LU0828132174	DWS Concept DJE Alpha Renten Global LC	EUR	0	0	20,000	132.0100	2,640,200.00	2.09
							2,640,200.00	2.09
Investment fund units							2,640,200.00	2.09
OTHER SECURITISED RIGHTS								
Listed securities								
EUR								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	2,196,860	290.1000	6,373,090.86	5.06
							6,373,090.86	5.06
Listed securities							6,373,090.86	5.06
Other securitised rights							6,373,090.86	5.06
Securities							110,054,902.05	87.28
FORWARD CONTRACTS								
Long positions								
USD								
EUR/USD Future September 2022			656	444	212		-283,059.56	-0.22
							-283,059.56	-0.22
Long positions							-283,059.56	-0.22

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 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Short positions						
EUR						
EUX 10YR Euro-BTP Future September 2022	90	134	-44		-244,107.60	-0.19
					-244,107.60	-0.19
USD						
CBT 10YR US T-Bond Future September 2022	213	361	-148		-88,333.37	-0.07
					-88,333.37	-0.07
Short positions					-332,440.97	-0.26
Forward contracts					-615,500.53	-0.48
Cash at banks – current account ²					15,762,522.37	12.51
Balance from other receivables and payables					829,450.69	0.69
Sub-fund's net assets in EUR					126,031,374.58	100.00

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/CNH	J.P. Morgan SE	Bilateral currency transactions	2,106,368.29	14,000,000.00	2,009,846.69	1.59

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future September 2022	212	26,655,555.03	21.15
		26,655,555.03	21.15
Long positions		26,655,555.03	21.15
Short positions			
EUR			
EUX 10YR Euro-BTP Future September 2022	-44	-5,373,280.00	-4.26
		-5,373,280.00	-4.26
USD			
CBT 10YR US T-Bond Future September 2022	-148	-16,600,470.08	-13.17
		-16,600,470.08	-13.17
Short positions		-21,973,750.08	-17.43
Forward contracts		4,681,804.95	3.72

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 2022 TO 30 JUNE 2022

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			
CNH			
HK0000622438	2.100% China Reg.S. v.20(2022)	0	5,500,000
CNY			
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	0	10,000,000
HK0000622438	2.100% China Reg.S. v.20(2022)	0	5,500,000
EUR			
FR0014004AF5	3.875% Air France-KLM S.A. Reg.S. v.21(2026)	0	600,000
XS1721410725	4.750% AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	600,000
XS2010044977	1.625% NGG Finance PLC Reg.S. Fix-to-Float v.19(2079)	0	400,000
XS1555774014	5.500% Porr AG Reg.S. Fix-to-Float Perp.	0	300,000
FR0014000NZ4	2.375% Renault S.A. EMTN Reg.S. v.20(2026)	0	600,000
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)	0	500,000
FR00140020L8	2.500% Renault S.A. EMTN Reg.S. v.21(2028)	0	1,100,000
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	0	1,180,000
RUB			
XS1555164299	6.000% European Bank for Reconstruction and Development Reg.S. v.17(2023)	64,600,000	119,600,000
USD			
XS2159874002	3.875% LUKOIL Securities BV Reg.S. v.20(2030)	0	700,000
US912810SH23	2.875% United States of America v.19(2049)	0	4,500,000
New issues to be admitted to trading			
USD			
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	0	800,000
Securities admitted to or included in organised markets			
EUR			
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	1,264,000
IT0005398406	2.450% Italy Reg.S. v.19(2050)	0	2,750,000
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	600,000
USD			
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	700,000
CREDIT LINKED NOTES			
Listed securities			
USD			
XS0864383723	4.422% Novatek Finance DAC/Novatek Reg.S. LPN v.12(2022)	0	900,000
XS0861981180	4.199% Rosneft International Finance DAC/ Neftyanaya Kompaniya Rosneft [NK Rosneft] Reg.S. LPN v.12(2022)	0	550,000

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
EUX 10YR Euro-BTP Future June 2022	92	92
EUX 10YR Euro-BTP Future March 2022	145	39
EUX 10YR Euro-Bund Future June 2022	231	231
EUX 10YR Euro-Bund Future March 2022	93	93
EUX 10YR Euro-Bund Future September 2022	132	132
USD		
CBT 10YR US T-Bond Future June 2022	512	512
CBT 10YR US T-Bond Future March 2022	481	255
CBT 30YR US Ultra Bond Future March 2022	28	0
EUR/USD Future June 2022	1,433	1,433
EUR/USD Future March 2022	766	959

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5230
British pound	GBP	1	0.8642
China Renminbi Offshore	CNH	1	7.0213
Indian rupee	INR	1	82.7231
Canadian dollar	CAD	1	1.3489
Mexican peso	MXN	1	21.1133
Norwegian krone	NOK	1	10.3326
Polish zloty	PLN	1	4.6679
Russian rouble	RUB	1	55.6381
Swedish krona	SEK	1	10.6878
South African rand	ZAR	1	17.0099
Turkish lira	TRY	1	17.4193
Hungarian forint	HUF	1	394.4200
US dollar	USD	1	1.0477

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:	LU0159549814	LU0159551125	LU1714355440
Initial charge:	up to 1.00%	None	None
Redemption fee:	None	None	None
Management fee:	0.53% p.a.	0.43% p.a.	0.33% 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

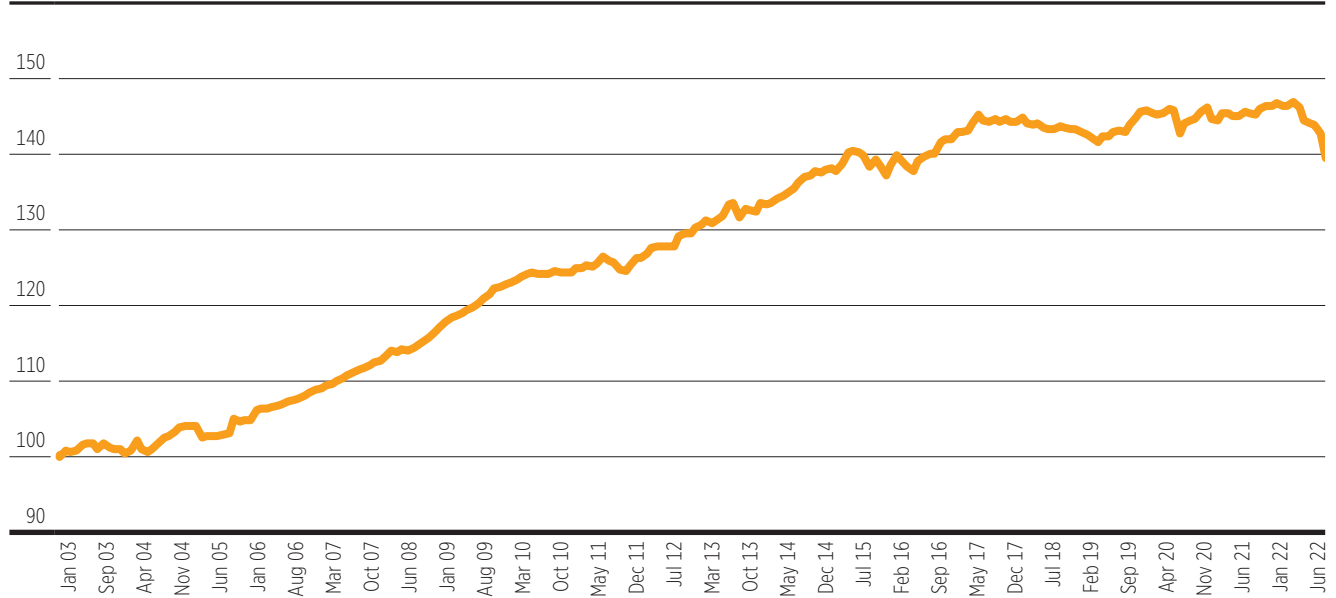
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	43.58%	Government bonds	50.48%
Germany	17.57%	Automotive & components	6.33%
Italy	13.22%	Transport	5.08%
Finland	3.34%	Materials	4.54%
Norway	2.49%	Wholesale & retail	4.11%
Sweden	2.38%	Utilities	3.79%
Luxembourg	1.81%	Hardware & equipment	3.67%
Japan	1.35%	Property	3.24%
Austria	1.26%	Capital goods	2.02%
Ireland	1.22%	Food, beverages & tobacco	1.64%
China	1.05%	Consumer goods & clothing	1.34%
France	0.89%	Diversified financial services	1.22%
Denmark	0.79%	Other	1.18%
United Kingdom	0.78%	Healthcare: Equipment & services	0.90%
Netherlands	0.59%	Consumer services	0.89%
Romania	0.50%	Media & entertainment	0.84%
Spain	0.15%	Pharmaceuticals, biotechnology & biosciences	0.84%
Securities	92.97%	Insurance	0.45%
Forward contracts	-0.90%	Energy	0.41%
Cash at banks ²	8.15%	Securities	92.97%
Balance from other receivables and payables	-0.22%	Forward contracts	-0.90%
	100.00%	Cash at banks ²	8.15%
		Balance from other receivables and payables	-0.22%
			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 2022

	EUR
Securities (acquisition cost of securities: EUR 364,375,243.02)	335,702,839.67
Cash at banks ¹	29,415,521.02
Interest receivable	3,470,730.55
Subscriptions receivable	846,863.49
	369,435,954.73
Redemptions payable	-542,741.30
Unrealised losses on forward contracts	-3,264,539.05
Unrealised losses on forward exchange contracts	-3,210,314.16
Liabilities from securities transactions	-1,127,042.52
Other liabilities ²	-202,098.13
	-8,346,735.16
Sub-fund's net assets	361,089,219.57

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

Pro rata sub-fund's net assets	EUR 93,905,067.40
Units outstanding	871,538.363
Net asset value	EUR 107.75

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 88,959,316.83
Units outstanding	637,672.329
Net asset value	EUR 139.51

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 178,224,835.34
Units outstanding	1,947,832.807
Net asset value	EUR 91.50

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 2022

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							
XS2432941693	5.000% AT & S Austria Technologie & Systemtechnik AG Reg.S. Fix-to-Float Perp.	1,500,000	0	1,500,000	86.5000	1,297,500.00	0.36
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	100.1100	2,002,200.00	0.55
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	600,000	0	600,000	93.1010	558,606.00	0.15
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	0	2,850,000	99.5890	2,838,286.50	0.79
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	3,000,000	84.2500	2,527,500.00	0.70
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	0	0	8,100,000	80.6100	6,529,410.00	1.81
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	8,200,000	89.3750	7,328,750.00	2.03
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	2,500,000	88.7200	2,218,000.00	0.61
XS1767930826	0.092% Ford Motor Credit Co. LLC EMTN FRN v.18(2022)	0	0	2,000,000	99.2890	1,985,780.00	0.55
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	12,400,000	0	12,400,000	83.2580	10,323,992.00	2.86
XS2198798659	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	1,200,000	0	1,200,000	96.6740	1,160,088.00	0.32
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	0	0	1,850,000	94.5170	1,748,564.50	0.48
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	3,800,000	96.4000	3,663,200.00	1.01
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	0	850,000	88.7600	754,460.00	0.21
IT0004889033	4.750% Italy Reg.S. v.13(2028)	0	0	7,000,000	111.2020	7,784,140.00	2.16
IT0005024234	3.500% Italy Reg.S. v.14(2030)	0	0	8,800,000	103.9480	9,147,424.00	2.53
IT0005094088	1.650% Italy Reg.S. v.15(2032)	0	0	11,000,000	86.8300	9,551,300.00	2.65
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	0	6,900,000	100.2980	6,920,562.00	1.92
IT0001174611	6.500% Italy Reg.S. v.97(2027)	0	0	5,000,000	120.2210	6,011,050.00	1.66
IT0001444378	6.000% Italy Reg.S. v.99(2031)	0	0	6,800,000	121.8810	8,287,908.00	2.30
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	0	0	500,000	94.3750	471,875.00	0.13
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	4,100,000	99.9130	4,096,433.00	1.13
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	3,800,000	0	8,000,000	97.6040	7,808,320.00	2.16

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

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

Continued – Statement of investments as at 30 June 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	1,200,000	0	1,200,000	93.0300	1,116,360.00	0.31
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	0	1,900,000	98.6560	1,874,464.00	0.52
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	84.5000	1,690,000.00	0.47
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	1,700,000	92.2400	1,568,080.00	0.43
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	1,200,000	0	3,700,000	84.0680	3,110,516.00	0.86
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	3,800,000	0	5,450,000	97.8100	5,330,645.00	1.48
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	0	0	3,000,000	91.8750	2,756,250.00	0.76
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	0	0	1,400,000	90.2000	1,262,800.00	0.35
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	2,000,000	73.5000	1,470,000.00	0.41
XS1150695192	4.850% Volvo Treasury AB Reg.S. Fix-to-Float v.14(2078)	0	0	1,500,000	100.3730	1,505,595.00	0.42
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,600,000	101.0000	1,616,000.00	0.45
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	1,900,000	88.0000	1,672,000.00	0.46
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	1,900,000	79.7500	1,515,250.00	0.42
						131,503,309.00	36.41
INR							
US45950VLJ34	5.850% International Finance Corporation v.17(2022)	0	0	350,000,000	99.9434	4,244,756.58	1.18
						4,244,756.58	1.18
NOK							
NO0010705536	3.000% Norway Reg.S. v.14(2024)	29,400,000	0	92,900,000	100.2860	9,002,647.10	2.49
						9,002,647.10	2.49
USD							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	2,200,000	0	2,200,000	96.1010	2,024,922.90	0.56
XS2485248806	5.250% Romania Reg.S. v.22(2027)	2,000,000	0	2,000,000	95.1250	1,822,143.47	0.50
XS2362416294	3.125% SoftBank Group Corporation Reg.S. v.21(2025)	0	0	1,000,000	89.0000	852,408.77	0.24
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	1,200,000	0	1,200,000	98.8750	1,136,385.40	0.31
US912828UN88	2.000% United States of America v.13(2023)	25,800,000	0	39,100,000	99.6445	37,315,402.38	10.33
US9128285J52	3.000% United States of America v.18(2025)	0	0	11,000,000	99.5703	10,490,120.13	2.91

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US9128283W81	2.750% United States of America v.18(2028)	0	0	33,300,000	97.9688	31,245,660.14	8.65
US912828YS30	1.750% United States of America v.19(2029)	0	0	10,000,000	91.4531	8,759,038.89	2.43
US912828Z948	1.500% United States of America v.20(2030)	0	0	32,000,000	89.4180	27,405,181.57	7.59
US91282CEK36	2.500% United States of America v.22(2024)	9,000,000	0	9,000,000	99.0469	8,537,705.92	2.36
						129,588,969.57	35.88
Listed securities						274,339,682.25	75.96

Securities admitted to or included in organised markets

EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	0	3,500,000	97.6170	3,416,595.00	0.95
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	350,000	79.0000	276,500.00	0.08
XS2388910270	2.250% DIC Asset AG Reg.S. Green Bond v.21(2026)	0	0	3,000,000	68.2610	2,047,830.00	0.57
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	1,000,000	600,000	98.9940	593,964.00	0.16
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	3,400,000	3,100,000	2,200,000	78.0000	1,716,000.00	0.48
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	0	1,000,000	84.8000	848,000.00	0.23
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	1,600,000	94.7300	1,515,680.00	0.42
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	3,583,000	78.5000	2,812,655.00	0.78
XS1713474168	6.500% Nordex SE Reg.S. v.18(2023)	1,200,000	0	1,200,000	95.3890	1,144,668.00	0.32
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	0	0	1,200,000	85.2500	1,023,000.00	0.28
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	200,000	87.3310	174,662.00	0.05
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	2,000,000	0	2,000,000	93.7380	1,874,760.00	0.52
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	3,500,000	93.6480	3,277,680.00	0.91
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	1,800,000	97.2500	1,750,500.00	0.48
						22,472,494.00	6.23

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	1,200,000	0	1,200,000	97.3460	1,118,812.37	0.31
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	2,150,000	0	2,150,000	97.8220	2,014,340.58	0.56
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	200,000	89.7500	171,918.40	0.05
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	4,200,000	93.7270	3,770,265.30	1.04
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	400,000	78.1050	299,224.21	0.08
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	1,900,000	94.7620	1,724,430.61	0.48
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	2,600,000	102.7500	2,558,662.96	0.71
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	1,400,000	0	4,200,000	84.1000	3,383,009.29	0.94
US88032XAL82	3.280% Tencent Holdings Ltd. Reg.S. v.19(2024)	0	0	4,000,000	98.8430	3,786,725.41	1.05
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	0	0	3,900,000	87.0000	3,249,688.73	0.90
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	3,000,000	96.7390	2,779,590.08	0.77
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	0	0	2,000,000	94.5000	1,810,171.44	0.50
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	1,900,000	99.5000	1,810,650.32	0.50
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,800,000	97.5250	1,681,304.47	0.47
						30,158,794.17	8.36
Securities admitted to or included in organised markets						52,631,288.17	14.59
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						326,971,033.52	90.55

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A3E46Y9	0.625% TAG Immobilien AG/ TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	3,700,000	74.8490	2,769,413.00	0.77
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	0	0	3,800,000	77.2730	2,936,374.00	0.81
						5,705,787.00	1.58
Securities admitted to or included in organised markets						5,705,787.00	1.58
Convertible bonds						5,705,787.00	1.58
OTHER SECURITISED RIGHTS							
Listed securities							
EUR							
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	0	0	1,040,080	290.9410	3,026,019.15	0.84
						3,026,019.15	0.84
Listed securities						3,026,019.15	0.84
Other securitised rights						3,026,019.15	0.84
Securities						335,702,839.67	92.97
FORWARD CONTRACTS							
Long positions							
USD							
EUR/USD Future September 2022		1,203	455	748		-1,836,805.86	-0.51
						-1,836,805.86	-0.51
Long positions						-1,836,805.86	-0.51
Short positions							
EUR							
EUX 10YR Euro-BTP Future September 2022		396	590	-194		-1,159,933.76	-0.32
						-1,159,933.76	-0.32
USD							
CBT 10YR US T-Bond Future September 2022		860	1,265	-405		-267,799.43	-0.07
						-267,799.43	-0.07
Short positions						-1,427,733.19	-0.39
Forward contracts						-3,264,539.05	-0.90
Cash at banks – current account ²						29,415,521.02	8.15
Balance from other receivables and payables						-764,602.07	-0.22
Sub-fund's net assets in EUR						361,089,219.57	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 2022

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	67,000,000.00	63,822,592.25	17.68

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future September 2022	748	93,889,546.02	26.00
		93,889,546.02	26.00
Long positions		93,889,546.02	26.00
Short positions			
EUR			
EUX 10YR Euro-BTP Future September 2022	-194	-23,772,760.00	-6.58
		-23,772,760.00	-6.58
USD			
CBT 10YR US T-Bond Future September 2022	-405	-45,583,591.73	-12.62
		-45,583,591.73	-12.62
Short positions		-69,356,351.73	-19.20
Forward contracts		24,533,194.29	6.80

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 2022 TO 30 JUNE 2022

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			
CNH			
HK0000317724	3.850% China Reg.S. v.16(2026)	0	26,000,000
HK0000622438	2.100% China Reg.S. v.20(2022)	0	14,000,000
CNY			
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	0	85,000,000
HK0000622438	2.100% China Reg.S. v.20(2022)	0	14,000,000
EUR			
FR0014004AF5	3.875% Air France-KLM S.A. Reg.S. v.21(2026)	0	1,800,000
XS1721410725	4.750% AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	1,550,000
XS1555774014	5.500% Porr AG Reg.S. Fix-to-Float Perp.	0	1,700,000
FR0014000NZ4	2.375% Renault S.A. EMTN Reg.S. v.20(2026)	0	1,800,000
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)	0	1,500,000
FR00140020L8	2.500% Renault S.A. EMTN Reg.S. v.21(2028)	0	2,400,000
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	0	3,500,000
DE000A2TEDB8	2.875% thyssenkrupp AG EMTN Reg.S. v.19(2024)	4,700,000	4,700,000
RUB			
XS1596058419	6.375% International Finance Corporation v.17(2022)	160,000,000	340,000,000
USD			
XS0304274599	6.656% Lukoil International Finance B.V. Reg.S. v.07(2022)	0	1,000,000
XS0919504562	4.563% Lukoil International Finance B.V. Reg.S. v.13(2023)	0	1,200,000

New issues to be admitted to trading

USD			
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	0	2,500,000

Securities admitted to or included in organised markets

EUR			
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	3,500,000
USD			
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	3,800,000

CREDIT LINKED NOTES**Listed securities**

USD			
XS0864383723	4.422% Novatek Finance DAC/Novatek Reg.S. LPN v.12(2022)	0	1,400,000

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
EUX 10YR Euro-BTP Future June 2022	399	399
EUX 10YR Euro-BTP Future March 2022	587	211
EUX 10YR Euro-Bund Future June 2022	663	663
EUX 10YR Euro-Bund Future March 2022	286	286
EUX 10YR Euro-Bund Future September 2022	378	378
NOK		
EUR/NOK Future March 2022	63	117
USD		
CBT 10YR US T-Bond Future June 2022	1,614	1,614
CBT 10YR US T-Bond Future March 2022	1,439	700
EUR/USD Future June 2022	1,576	1,576
EUR/USD Future March 2022	967	1,244

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
British pound	GBP	1	0.8588
China Renminbi Offshore	CNH	1	6.9899
Indian rupee	INR	1	82.4080
Mexican peso	MXN	1	21.0524
Norwegian krone	NOK	1	10.3487
Russian rouble	RUB	1	55.1232
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
South African rand	ZAR	1	16.9544
US dollar	USD	1	1.0441

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:	LU0350835707	LU0350836184	LU0350836341
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.35% p.a.	0.65% 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

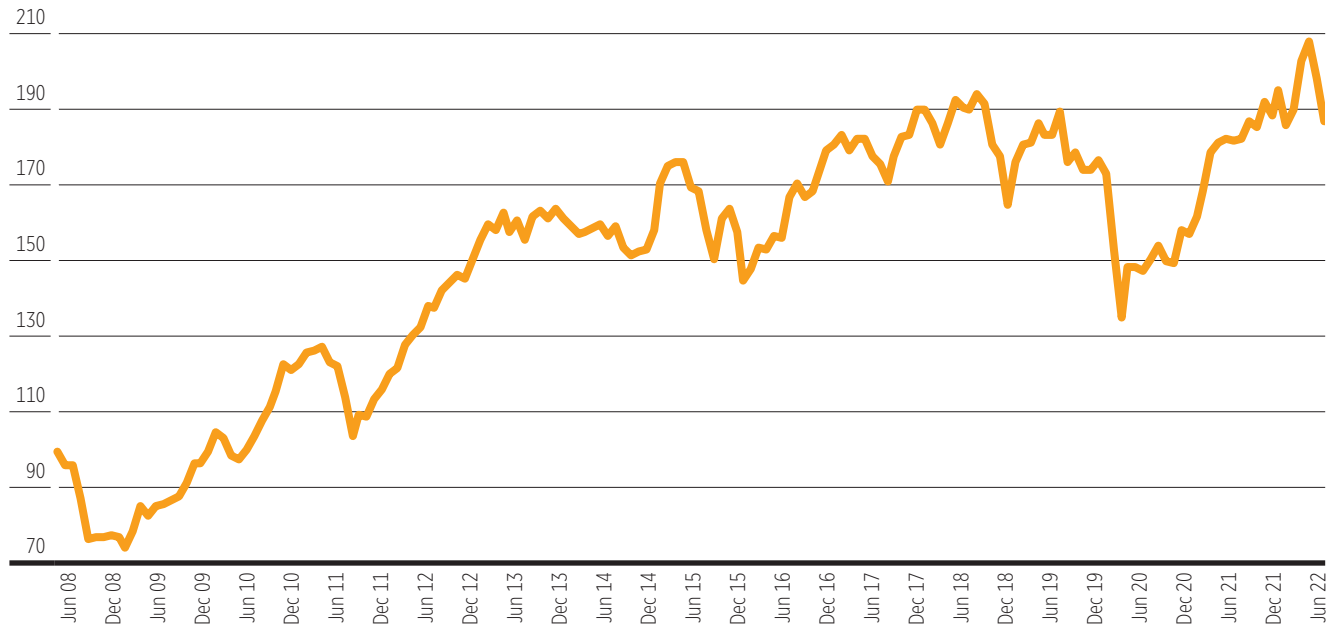
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	27.69%	Food, beverages & tobacco	44.83%
United Kingdom	14.94%	Food and basic goods retailing	16.93%
Spain	7.41%	Materials	15.09%
Switzerland	4.51%	Consumer services	4.55%
Australia	4.38%	Wholesale & retail	3.71%
Norway	4.36%	Business services & supplies	2.57%
Sweden	4.34%	Pharmaceuticals, biotechnology & biosciences	2.55%
Thailand	3.56%	Energy	2.18%
Canada	3.55%	Capital goods	1.85%
Mexico	3.14%	Household goods & personal care products	0.89%
Italy	3.09%	Hardware & equipment	0.74%
Finland	3.07%	Transport	0.52%
Japan	2.69%	Securities	96.41%
Portugal	2.69%	Cash at banks ²	7.59%
Denmark	2.55%	Balance from other receivables and payables	-4.00%
Luxembourg	2.46%		100.00%
France	1.98%		
Securities	96.41%		
Cash at banks ²	7.59%		
Balance from other receivables and payables	-4.00%		
	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 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 2022

	EUR
Securities (acquisition cost of securities: EUR 101,326,059.89)	98,743,407.70
Cash at banks ¹	7,771,171.22
Dividends receivable	163,546.55
Subscriptions receivable	77,979.17
Receivables from securities transactions	1,730,791.59
Receivable for currency transactions	309,217.58
	108,796,113.81
Redemptions payable	-75,961.67
Interest liabilities	-12,130.50
Liabilities from securities transactions	-5,868,136.97
Payable for currency transactions	-310,406.58
Other liabilities ²	-117,730.65
	-6,384,366.37
Sub-fund's net assets	102,411,747.44

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

Pro rata sub-fund's net assets	EUR 25,484,775.37
Units outstanding	152,994.094
Net asset value	EUR 166.57

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 3,979,266.40
Units outstanding	21,342.409
Net asset value	EUR 186.45

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 72,947,705.67
Units outstanding	357,536.262
Net asset value	EUR 204.03

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 2022

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								
AU000000GNC9	GrainCorp Ltd.	AUD	692,704	321,025	371,679	9.5100	2,332,036.21	2.28
AU000000NUF3	Nufarm Ltd.	AUD	650,700	440,200	307,000	5.0900	1,030,962.59	1.01
AU000000RIC6	Ridley Corporation Ltd.	AUD	949,000	0	949,000	1.7900	1,120,742.89	1.09
							4,483,741.69	4.38
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	24,971	0	24,971	778.7000	2,614,548.18	2.55
							2,614,548.18	2.55
Finland								
FI0009005987	UPM Kymmene Corporation	EUR	137,434	30,034	107,400	29.3100	3,147,894.00	3.07
							3,147,894.00	3.07
France								
FR0000120644	Danone S.A.	EUR	39,209	25,072	19,507	52.3800	1,021,776.66	1.00
FR0000065971	Graines VOLTZ	EUR	7,241	0	7,241	139.0000	1,006,499.00	0.98
							2,028,275.66	1.98
Italy								
IT0005187460	B.F. S.p.A.	EUR	132,181	0	132,181	3.6000	475,851.60	0.46
IT0003428445	Marr S.p.A.	EUR	128,774	0	128,774	13.3800	1,722,996.12	1.68
							2,198,847.72	2.14
Japan								
JP3336560002	Suntory Beverage & Food Ltd.	JPY	46,500	0	55,487	5,130.0000	2,001,323.98	1.95
JP3955000009	Yokogawa Electric Corporation	JPY	97,800	49,600	48,200	2,241.0000	759,447.37	0.74
							2,760,771.35	2.69
Canada								
CA25675T1075	Dollarama Inc.	CAD	18,116	12,016	6,100	74.9900	339,497.55	0.33
US5880561015	Mercer International Inc. ²	USD	194,300	43,500	150,800	12.9700	1,873,265.01	1.83
CA67077M1086	Nutrien Ltd.	USD	51,593	61,569	18,024	82.2600	1,420,030.88	1.39
							1,759,528.43	3.55
Luxembourg								
LU0584671464	Adecoagro S.A.	USD	573,993	269,009	304,984	8.6200	2,517,921.73	2.46
							2,517,921.73	2.46
Mexico								
MX01CU010003	Becle S.A.B. de C.V.	MXN	1,838,054	295,484	1,542,570	43.9500	3,220,343.12	3.14
							3,220,343.12	3.14
Norway								
NO0004895103	NTS ASA	NOK	45,600	0	45,600	120.0000	528,762.07	0.52
NO0010310956	Salmar ASA	NOK	36,200	8,607	29,733	680.0000	1,953,717.86	1.91
NO0012470089	Tomra Systems ASA	NOK	73,722	0	73,722	182.6600	1,301,232.09	1.27
NO0010708068	Vow ASA	NOK	304,893	0	304,893	22.9400	675,857.39	0.66
							4,459,569.41	4.36

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Canada, registered in the United States of America.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Portugal								
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	89,100	0	89,100	20.6000	1,835,460.00	1.79
PTSON0AM0001	Sonae-SGPS, S.A.	EUR	782,118	0	782,118	1.1730	917,424.41	0.90
							2,752,884.41	2.69
Sweden								
SE0006993770	Axfood AB	SEK	104,927	27,365	105,987	290.1000	2,881,911.79	2.81
SE0000105199	Hallex AB	SEK	256,612	0	256,612	65.3000	1,570,617.74	1.53
							4,452,529.53	4.34
Switzerland								
CH0012829898	Emmi AG	CHF	1,066	332	1,318	922.0000	1,219,097.11	1.19
CH0038863350	Nestlé S.A.	CHF	14,320	6,628	18,992	110.5200	2,105,734.19	2.06
CH0111677362	Orior AG	CHF	16,284	0	16,284	79.3000	1,295,466.69	1.26
							4,620,297.99	4.51
Spain								
ES0112501012	Ebro Foods S.A.	EUR	200,832	13,512	222,070	15.9800	3,548,678.60	3.47
ES0130625512	Ence Energia y Celulosa S.A.	EUR	1,186,811	0	1,186,811	3.4040	4,039,904.64	3.94
							7,588,583.24	7.41
Thailand								
TH0902010014	Thai Beverage PCL	SGD	9,706,000	1,504,000	8,202,000	0.6450	3,643,450.41	3.56
							3,643,450.41	3.56
United States of America								
US0394831020	Archer Daniels Midland Company	USD	47,060	57,590	10,770	77.2400	796,738.63	0.78
BMG169621056	Bunge Ltd. ²	USD	51,282	33,050	20,432	91.4800	1,790,172.74	1.75
US1252691001	CF Industries Holdings Inc.	USD	139,400	143,200	13,500	86.3700	1,116,746.48	1.09
US22052L1044	Corteva Inc.	USD	92,460	73,100	32,800	54.5300	1,713,038.98	1.67
US2441991054	Deere & Co.	USD	15,728	18,233	1,140	300.6500	328,264.53	0.32
US3703341046	General Mills Inc.	USD	41,480	15,480	26,000	74.7200	1,860,664.69	1.82
US3932221043	Green Plains Inc.	USD	189,038	105,338	83,700	27.8400	2,231,786.23	2.18
US39874R1014	Grocery Outlet Holding Corporation	USD	67,146	0	67,146	42.9000	2,758,896.08	2.69
US61945C1036	The Mosaic Co.	USD	104,978	80,847	24,131	48.1400	1,112,600.65	1.09
US6811161099	Ollie's Bargain Outlet Holdings Inc.	USD	42,500	0	42,500	60.3200	2,455,320.37	2.40
US7374461041	Post Holdings Inc.	USD	53,800	0	53,800	82.8100	4,267,003.16	4.17
US8718291078	Sysco Corporation	USD	42,264	5,600	36,664	85.3000	2,995,344.51	2.92
US0341641035	The Andersons Inc.	USD	71,930	21,280	60,650	32.8100	1,905,877.31	1.86
US4278661081	The Hershey Co.	USD	14,394	0	14,394	218.9100	3,017,901.10	2.95
							28,433,447.73	27.69
United Kingdom								
GB00BF8J3Z99	Bakkavor Group Plc.	GBP	203,184	0	304,084	0.9503	336,482.34	0.33
GB00B0N8QD54	Britvic Plc.	GBP	286,600	0	286,600	8.1800	2,729,841.64	2.67
GB00BD6K4575	Compass Group Plc.	GBP	270,371	94,271	176,100	16.7350	3,431,571.38	3.35
GB0002374006	Diageo Plc.	GBP	75,934	48,894	42,200	35.1900	1,729,177.92	1.69

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 States of America, registered in Bermuda.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
VGG6564A1057	Nomad Foods Ltd. ²	USD	188,400	186,800	70,700	19.7600	1,338,025.09	1.31
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	34,000	31,500	12,800	61.0800	910,367.96	0.89
GB00BNR4T868	Renewi Plc.	GBP	74,978	73,812	77,966	7.2600	659,097.76	0.64
GB00BGBN7C04	SSP Group Plc.	GBP	453,083	0	453,083	2.3390	1,234,002.26	1.20
GB00BP92CJ43	Tate & Lyle Plc.	GBP	473,171	139,971	333,200	7.5520	2,930,049.37	2.86
							13,960,590.63	14.94
Listed securities							97,771,423.06	95.46
Securities admitted to or included in organised markets								
Italy								
IT0004125677	Masi Agricola S.p.A.	EUR	184,088	0	184,088	5.2800	971,984.64	0.95
							971,984.64	0.95
Securities admitted to or included in organised markets							971,984.64	0.95
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							98,743,407.70	96.41
Securities							98,743,407.70	96.41
Cash at banks – current account³							7,771,171.22	7.59
Balance from other receivables and payables							-4,102,831.48	-4.00
Sub-fund's net assets in EUR							102,411,747.44	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 2022 TO 30 JUNE 2022

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				
Argentina				
VGG0457F1071	Arcos Dorados Holdings Inc. ¹	USD	79,300	79,300
Australia				
AU000000IPL1	Incitec Pivot Ltd.	AUD	310,500	438,500
Brazil				
BRFHERACNOR5	Fertilizantes Heringer S.A.	BRL	34,900	151,200
Denmark				
DK0060227585	Christian Hansen Holding AS	DKK	5,000	5,000
DK0060083210	Dampskibsselskabet Norden A/S	DKK	71,000	71,000
DK0060336014	Novozymes A/S	DKK	113,155	117,955
Germany				
DE000BASF111	BASF SE	EUR	9,946	9,946
DE0006602006	GEA Group AG	EUR	58,700	86,400
DE000KSAG888	K+S Aktiengesellschaft	EUR	6,900	16,380
DE0007074007	KWS SAAT SE & Co. KGaA	EUR	1,100	5,635
Finland				
FI0009000459	Huhtamäki Oyj	EUR	8,520	14,420
FI0009000665	Metsä Board Oyj	EUR	32,200	32,200
FI0009013296	Neste Oyj	EUR	14,500	14,500
FI0009005961	Stora Enso Oyj	EUR	403,282	428,732
FI4000074984	Valmet Oyj	EUR	62,790	62,790
France				
FR0000120172	Carrefour S.A.	EUR	197,656	197,656
FR0000120693	Pernod-Ricard S.A.	EUR	5,230	6,430
FR0000121220	Sodexo S.A.	EUR	2,520	2,520
FR0000052516	Vilmorin & Compagnie S.A.	EUR	0	7,280
Hong Kong				
KYG1674K1013	Budweiser Brewing Co. Apac Ltd. ²	HKD	138,000	138,000
HK0669013440	Techtronic Industries Co. Ltd.	HKD	10,000	20,000
Ireland				
IE0004906560	Kerry Group Plc.	EUR	0	1,762
IE0004927939	Kingspan Group Plc.	EUR	19,086	19,086
Israel				
IL0002810146	ICL Group Ltd.	ILS	246,100	396,000
Italy				
NL0015435975	Davide Campari-Milano NV ³	EUR	69,770	69,770
IT0001078911	Interpump Group S.p.A.	EUR	38,840	43,050
IT0004931058	Maire Tecnimont S.p.A.	EUR	468,862	468,862

¹ | Head office in Argentina, registered in the Virgin Islands.

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

³ | Head office in Italy, registered in the Netherlands.

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	39,900	45,100
JP3488400007	Dydo Group Holdings Inc.	JPY	12,400	12,400
JP3143000002	Ito En Ltd.	JPY	11,100	11,100
JP3143600009	ITOCHU Corporation	JPY	77,000	77,000
JP3240400006	Kikkoman Corporation	JPY	3,600	3,600
JP3258000003	Kirin Holdings Co. Ltd.	JPY	29,000	29,000
JP3266400005	Kubota Corporation	JPY	10,400	28,600
JP3726200003	Nippon Soda Co. Ltd.	JPY	31,500	31,500
Canada				
CA1363751027	Canadian National Railway Co.	CAD	0	3,200
Marshall Islands				
MHY8162K2046	Star Bulk Carries Corporation	USD	35,300	35,300
Netherlands				
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	69,554	121,604
NL0000009827	Koninklijke DSM NV	EUR	6,200	7,960
NL0010558797	OCI NV	EUR	50,300	50,300
Norway				
NO0010365521	Grieg Seafood ASA	NOK	82,235	112,021
NO0005668905	Tomra Systems ASA	NOK	58,949	61,349
NO0010208051	Yara International ASA	NOK	7,000	7,000
Sweden				
SE0000695876	Alfa Laval AB	SEK	60,380	79,280
SE0017859044	Axfood AB	SEK	3,673	3,673
SE0017859036	Axfood AB BZR 23.05.22	SEK	110,219	110,219
SE0000862997	BillerudKorsnäs AB	SEK	0	33,450
SE0000470395	BioGaia AB	SEK	8,100	8,100
SE0015961909	Hexagon AB	SEK	272,269	272,269
SE0000114837	Trelleborg AB	SEK	30,100	41,700
Switzerland				
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	0	51
CH0010645932	Givaudan SA	CHF	269	332
CH0038388911	Sulzer AG	CHF	4,440	10,770
United States of America				
US0028241000	Abbott Laboratories	USD	0	3,860
US0010841023	AGCO Corporation	USD	2,800	2,800
US0130911037	Albertsons Companies Inc.	USD	18,500	18,500
US03852U1060	Aramark	USD	109,593	109,593
US0576652004	Balchem Corporation	USD	0	1,220
US1344291091	Campbell Soup Co.	USD	49,200	49,200
US1713401024	Church & Dwight Co. Inc.	USD	0	4,175
US12572Q1058	CME Group Inc.	USD	2,830	2,830
US20451N1019	Compass Minerals International Inc.	USD	21,100	21,100

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US2283681060	Crown Holdings Inc.	USD	7,700	7,700
US2372661015	Darling Ingredients Inc.	USD	79,074	79,074
US28414H1032	Elanco Animal Health Inc.	USD	10,200	10,200
US3024913036	FMC Corporation	USD	29,110	29,110
US4404521001	Hormel Foods Corporation	USD	12,500	44,995
US4571871023	Ingredion Inc.	USD	1,400	5,800
US4778391049	John Bean Technologies Corporation	USD	5,210	5,210
US5007541064	The Kraft Heinz Co.	USD	43,300	43,300
US5797802064	McCormick & Co. Inc.	USD	12,700	12,700
US5801351017	McDonald's Corporation	USD	5,630	6,520
US59001K1007	Meritor Inc.	USD	196,700	196,700
US6404911066	Neogen Corporation	USD	0	9,800
US7010941042	Parker-Hannifin Corporation	USD	3,620	3,620
US71742Q1067	Phibro Animal Health Corporation	USD	12,600	12,600
US7376301039	PotlatchDeltic Corporation	USD	0	16,300
US75972A3014	Renewable Energy Group Inc.	USD	84,100	84,100
US7835491082	Ryder System Inc.	USD	3,640	3,640
US8000131040	Sanderson Farms Inc.	USD	0	5,887
US8115431079	Seaboard Corporation	USD	0	97
US81725T1007	Sensient Technologies Corporation	USD	0	5,960
US82900L1026	Simply Good Foods Co.	USD	0	13,800
US8545021011	Stanley Black & Decker Inc.	USD	1,300	1,300
US1912161007	The Coca-Cola Co.	USD	18,300	18,300
US5010441013	The Kroger Co.	USD	41,800	66,510
US88830M1027	Titan International Inc.	USD	66,100	66,100
US8923561067	Tractor Supply Co.	USD	1,740	4,760
US8962391004	Trimble Inc.	USD	8,550	8,550
US9078181081	Union Pacific Corporation	USD	12,940	14,490
US91336L1070	Univar Solutions Inc.	USD	165,000	165,000
US9202531011	Valmont Industries Inc.	USD	3,120	5,390
US98978V1035	Zoetis Inc.	USD	3,520	9,661
United Kingdom				
NL0010545661	CNH Industrial NV ¹	USD	21,500	21,500
NL0010545661	CNH Industrial NV ¹	EUR	17,600	17,600
GB00BJFFLV09	Croda International Plc.	GBP	2,558	4,168
IE00BLS09M33	Pentair Plc. ²	USD	0	3,410
GB0008754136	Tate & Lyle Plc.	GBP	244,900	244,900
GB00BLGZ9862	Tesco Plc.	GBP	92,200	392,600
GB00B10RZP78	Unilever Plc.	GBP	6,100	6,100

¹ | Head office in the UK, registered in the Netherlands.² | Head office in the UK, registered in Ireland.

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Securities admitted to or included in organised markets				
Brazil				
BRPETZACNOR2	Pet Center Comercio e Participacoes S.A.	BRL	402,100	402,100
Germany				
DE000A3E5ED2	Veganz Group AG	EUR	0	4,647
Norway				
NO0010874597	Kalera AS	NOK	0	184,670

FORWARD CONTRACTS**USD**

EUR/USD Future June 2022	163	163
EUR/USD Future March 2022	71	71

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
Brazilian real	BRL	1	5.4102
British pound	GBP	1	0.8588
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Indian rupee	INR	1	82.4080
Israeli shekel	ILS	1	3.6343
Japanese yen	JPY	1	142.2300
Canadian dollar	CAD	1	1.3474
Mexican peso	MXN	1	21.0524
New Zealand dollar	NZD	1	1.6752
Norwegian krone	NOK	1	10.3487
Polish zloty	PLN	1	4.6661
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
Singapore dollar	SGD	1	1.4520
South African rand	ZAR	1	16.9544
Turkish lira	TRY	1	17.4006
US dollar	USD	1	1.0441

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:	LU0374456654	LU0374456811	LU0374457033
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.35% p.a.	0.65% 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

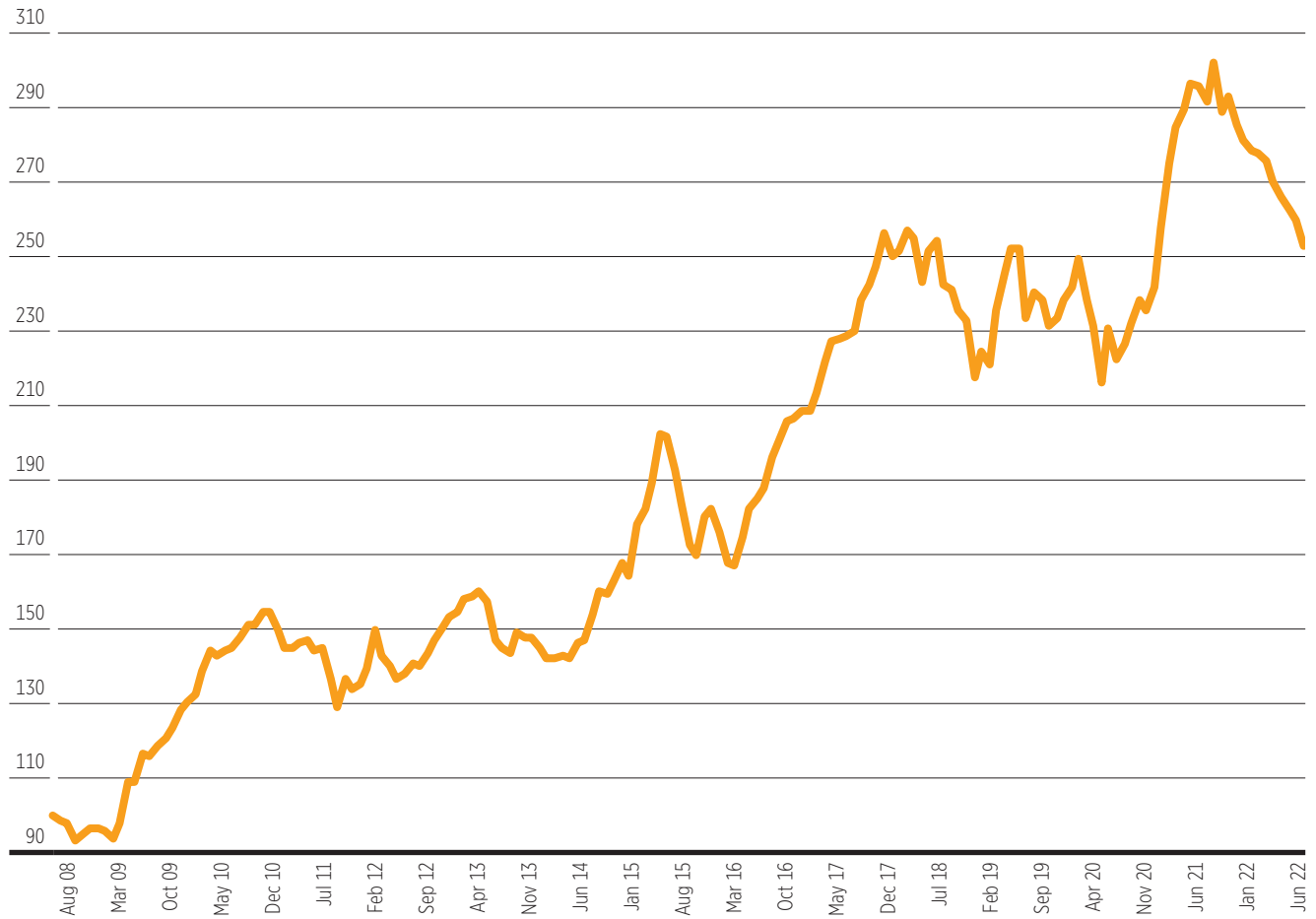
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Hong Kong	35.58%	Property	10.88%
China	22.66%	Consumer goods & clothing	10.44%
Japan	16.12%	Hardware & equipment	9.94%
Italy	5.08%	Capital goods	8.94%
Taiwan	3.66%	Transport	7.23%
South Korea	2.84%	Insurance	6.65%
India	2.58%	Wholesale & retail	5.96%
Singapore	1.34%	Pharmaceuticals, biotechnology & biosciences	5.83%
Securities	89.86%	Banks	4.74%
Cash at banks ²	1.69%	Semiconductors & equipment for semiconductor production	4.09%
Balance from other receivables and payables	8.45%	Utilities	3.86%
	100.00%	Food, beverages & tobacco	2.99%
		Software & services	2.96%
		Media & entertainment	2.05%
		Telecommunication services	1.66%
		Household goods & personal care products	0.91%
		Energy	0.56%
		Business services & supplies	0.17%
		Securities	89.86%
		Cash at banks ²	1.69%
		Balance from other receivables and payables	8.45%
			100.00%

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2022

	EUR
Securities (acquisition cost of securities: EUR 143,963,641.13)	143,564,791.66
Cash at banks ¹	2,707,786.64
Unrealised gains on forward foreign exchange contracts	7,792.60
Dividends receivable	1,896,972.74
Subscriptions receivable	13,909,045.61
Receivable for currency transactions	2,393,713.46
	164,480,102.71
Redemptions payable	-19,258.90
Interest liabilities	-12,544.19
Liabilities from securities transactions	-2,150,423.88
Payable for currency transactions	-2,360,767.14
Other liabilities ²	-165,993.59
	-4,708,987.70
Sub-fund's net assets	159,771,115.01

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

Pro rata sub-fund's net assets	EUR 50,530,542.45
Units outstanding	258,062.060
Net asset value	EUR 195.81

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 8,666,012.43
Units outstanding	34,278.525
Net asset value	EUR 252.81

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 100,574,560.13
Units outstanding	408,542.465
Net asset value	EUR 246.18

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

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	784,047	575,824	589,100	111.9000	8,048,285.84	5.04
KYG040111059	Anta Sports Products Ltd. ²	HKD	324,200	623,429	211,771	96.4000	2,492,457.74	1.56
CNE1000001Z5	Bank of China Ltd.	HKD	3,423,000	0	3,423,000	3.1300	1,308,083.66	0.82
KYG2121Q1055	China Feihe Ltd. ²	HKD	2,006,000	904,000	1,102,000	9.0200	1,213,591.19	0.76
US36165L1089	GDS Holdings Ltd ADR ²	USD	147,300	0	147,300	33.5000	4,726,127.77	2.96
CNE1000003W8	PetroChina Co. Ltd.	HKD	9,875,000	12,551,000	1,969,000	3.7400	899,086.76	0.56
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	5,252,000	4,772,000	3,146,000	8.1600	3,134,246.58	1.96
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	483,700	187,700	296,000	53.3500	1,928,015.04	1.21
KYG875721634	Tencent Holdings Ltd. ²	HKD	176,490	159,560	31,690	354.4000	1,371,198.20	0.86
KYG9361V1086	Vinda International Holdings Ltd. ²	HKD	314,708	352,000	591,910	20.1000	1,452,566.48	0.91
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	0	0	10,889,021	7.2400	9,625,242.60	6.02
							36,198,901.86	22.66
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	535,910	152,600	535,910	85.0500	5,564,811.55	3.48
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	0	1,835,000	1,183,000	13.3400	1,926,747.74	1.21
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	93,000	292,000	1,875,900	53.0500	12,150,086.07	7.60
HK0000047982	Emperor Watch & Jewellery Ltd.	HKD	0	23,338,897	9,596,590	0.1440	168,718.89	0.11
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	671,000	0	5,106,004	17.6000	10,971,805.53	6.87
HK0270001396	Guangdong Investment Ltd.	HKD	0	498,000	6,089,000	8.3000	6,170,329.40	3.86
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	0	19,961,000	2.6300	6,409,473.05	4.01
KYG525621408	Kingboard Holdings Ltd. ³	HKD	48,500	506,500	2,448,000	29.7000	8,876,712.33	5.56
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	0	0	2,079,000	9.6800	2,457,050.77	1.54
BMG6773R1051	Oriental Watch Holdings Ltd. ⁴	HKD	0	0	2,310,600	4.6000	1,297,677.83	0.81
HK0669013440	Techtronic Industries Co. Ltd.	HKD	0	34,000	28,000	81.8500	279,808.56	0.18
BMG8770Z1068	Texwinca Holdings Ltd. ⁴	HKD	0	7,356,844	3,102,156	1.4800	560,543.90	0.35
							56,833,765.62	35.58
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	112,500	258,945	156,155	2,175.6500	4,122,641.32	2.58
							4,122,641.32	2.58
Italy								
IT0003874101	Prada S.p.A.	HKD	1,511,933	0	1,511,933	43.9500	8,112,892.26	5.08
							8,112,892.26	5.08

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in 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 2022

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	358,000	46,000	312,000	2,115.0000	4,639,527.53	2.90
JP3496400007	KDDI Corporation	JPY	55,000	77,800	88,200	4,289.0000	2,659,704.70	1.66
JP3266400005	Kubota Corporation	JPY	130,000	0	130,000	2,027.0000	1,852,703.37	1.16
JP3756600007	Nintendo Co. Ltd.	JPY	4,600	0	4,600	58,680.0000	1,897,827.46	1.19
JP3358000002	Shimano Inc.	JPY	4,600	10,355	34,190	22,920.0000	5,509,630.88	3.45
JP3336560002	Suntory Beverage & Food Ltd.	JPY	60,000	44,300	98,600	5,130.0000	3,556,338.33	2.23
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	225,500	51,000	174,500	3,818.0000	4,684,250.86	2.93
JP3545240008	TechnoPro Holdings Inc.	JPY	0	85,900	14,500	2,717.0000	276,991.49	0.17
JP3571400005	Tokyo Electron Ltd.	JPY	7,900	12,100	2,200	44,300.0000	685,228.15	0.43
							25,762,202.77	16.12
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	75,000	296,000	104,800	29.6800	2,142,192.84	1.34
							2,142,192.84	1.34
South Korea								
KR7006400006	Samsung SDI Co. Ltd.	KRW	6,250	10,100	11,550	532,000.0000	4,538,176.34	2.84
							4,538,176.34	2.84
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	147,407	365,957	381,500	476.0000	5,854,018.65	3.66
							5,854,018.65	3.66
Listed securities							143,564,791.66	89.86
Equities, rights and profit-participation certificates							143,564,791.66	89.86
Securities							143,564,791.66	89.86
Cash at banks – current account ²							2,707,786.64	1.69
Balance from other receivables and payables							13,498,536.71	8.45
Sub-fund's net assets in EUR							159,771,115.01	100.00

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	Morgan Stanley Europe SE	Bilateral currency transactions	60,043,348.74	470,000,000.00	57,390,646.11	35.92

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 2022 TO 30 JUNE 2022

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**

AU000000NCM7	Newcrest Mining Ltd.	AUD	316,600	316,600
AU000000RIO1	Rio Tinto Ltd.	AUD	25,200	77,300

China

US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	11,400	11,400
KYG8878S1030	Tingyi [Cayman Islands] Holding Corporation ¹	HKD	200,000	200,000
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	4,789,412
KYG9829N1025	Xinyi Solar Holdings Ltd. ¹	HKD	226,000	1,456,000

Hong Kong

HK2778034606	Champion Real Estate Investment Trust	HKD	0	251,000
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ²	HKD	295,000	1,206,000
KYG8167W1380	Sino Biopharmaceutical Ltd. ²	HKD	0	751,001

Japan

JP3116000005	Asahi Group Holdings Ltd.	JPY	0	30,900
JP3866800000	Panasonic Holdings Corporation	JPY	0	123,000
JP3970300004	Recruit Holdings Co. Ltd.	JPY	119,500	179,300
JP3435000009	Sony Group Corporation	JPY	16,800	46,200
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	211,800	211,800

South Korea

KR7051910008	LG Chem Ltd.	KRW	9,200	11,270
KR7005930003	Samsung Electronics Co. Ltd.	KRW	44,000	174,300

FORWARD CONTRACTS**HKD**

Hang Seng Index Future February 2022	70	70
Hang Seng Index Future March 2022	249	249

USD

Nikkei 225 Stock Average Index (JPY) Future June 2022	124	124
Nikkei 225 Stock Average Index (JPY) Future June 2022	58	58
Nikkei 225 Stock Average Index (USD) Future March 2022	207	207

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

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

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
Hong Kong dollar	HKD	1	8.1906
Indian rupee	INR	1	82.4080
Japanese yen	JPY	1	142.2300
Canadian dollar	CAD	1	1.3474
Singapore dollar	SGD	1	1.4520
South African rand	ZAR	1	16.9544
South Korean won	KRW	1	1,353.9800
Taiwan dollar	TWD	1	31.0204
Thai baht	THB	1	36.8323
US dollar	USD	1	1.0441

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:	LU0553164731	LU0553169458	LU0553171439	LU1794438561
Initial charge:	up to 4.00%	None	None	None
Redemption fee:	None	None	None	None
Management fee:	1.50% p.a.	1.37% p.a.	0.65% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution	accumulation
Currency:	EUR	EUR	EUR	EUR

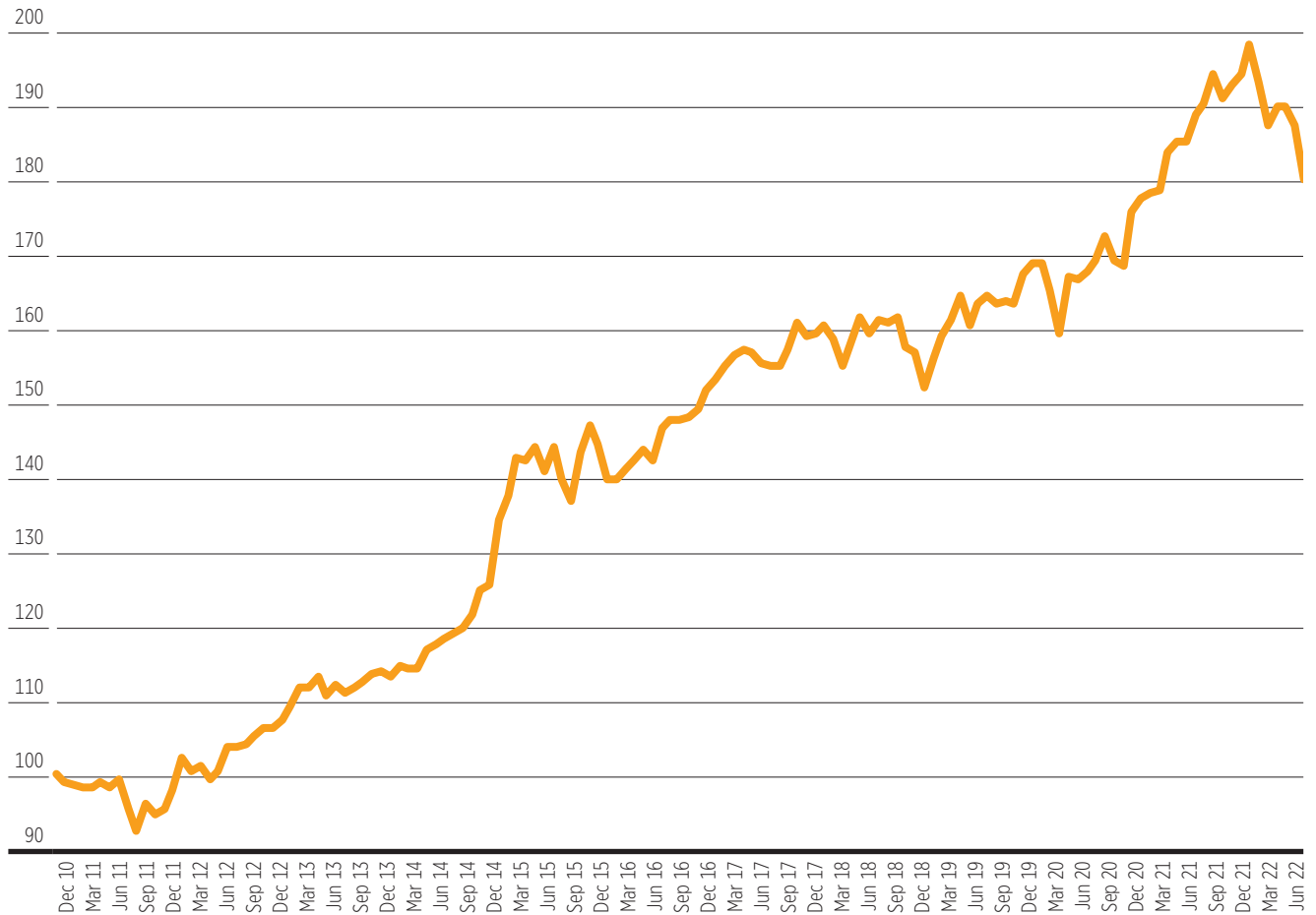
GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

Geographical breakdown	
United States of America	36.25%
Germany	12.28%
China	5.64%
United Kingdom	5.19%
Norway	4.48%
France	3.96%
Denmark	3.87%
Hong Kong	3.36%
Switzerland	2.83%
Philippines	2.32%
Netherlands	2.27%
Sweden	2.04%
Japan	1.85%
Italy	1.81%
Canada	1.50%
Indonesia	1.48%
Luxembourg	1.48%
Finland	1.44%
Mexico	0.93%
South Africa	0.83%
Taiwan	0.49%
Ireland	0.27%
Supranational institutions	0.26%
Spain	0.20%
South Korea	0.20%
India	0.19%
Greece	0.13%
Cayman Islands	0.04%
Securities	97.59%
Forward contracts	-0.04%
Cash at banks ²	2.41%
Balance from other receivables and payables	0.04%
	100.00%

Sector breakdown	
Government bonds	16.38%
Wholesale & retail	9.79%
Materials	8.26%
Pharmaceuticals, biotechnology & biosciences	6.37%
Hardware & equipment	5.52%
Software & services	4.81%
Transport	4.22%
Automotive & components	4.12%
Energy	4.05%
Insurance	3.68%
Food, beverages & tobacco	3.66%
Diversified financial services	3.08%
Consumer goods & clothing	2.87%
Media & entertainment	2.87%
Healthcare: Equipment & services	2.72%
Other	2.58%
Capital goods	2.54%
Property	2.50%
Telecommunication services	2.26%
Utilities	1.88%
Semiconductors & equipment for semiconductor production	1.39%
Banks	1.08%
Household goods & personal care products	0.63%
Consumer services	0.33%
Securities	97.59%
Forward contracts	-0.04%
Cash at banks ²	2.41%
Balance from other receivables and payables	0.04%
	100.00%

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

PERFORMANCE IN EUR SINCE INCEPTION ON 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 2022

	EUR
Securities (acquisition cost of securities: EUR 3,104,969,593.16)	3,066,009,867.07
Cash at banks ¹	75,879,319.69
Unrealised gains on forward foreign exchange contracts	1,794,382.06
Interest receivable	15,948,955.60
Dividends receivable	3,098,289.41
Subscriptions receivable	2,068,555.81
Receivables from securities transactions	4,565,615.61
Receivable for currency transactions	8,164,472.19
	3,177,529,457.44
Redemptions payable	-1,713,368.08
Unrealised losses on forward contracts	-1,262,498.40
Liabilities from securities transactions	-20,286,195.43
Payable for currency transactions	-8,079,417.06
Other liabilities ²	-3,989,631.80
	-35,331,110.77
Sub-fund's net assets	3,142,198,346.67

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

Pro rata sub-fund's net assets	EUR 2,191,630,861.41
Units outstanding	14,371,240.965
Net asset value	EUR 152.50

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 142,396,301.73
Units outstanding	790,281.897
Net asset value	EUR 180.18

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 761,703,852.19
Units outstanding	4,291,613.988
Net asset value	EUR 177.49

Unit class XT (EUR)

Pro rata sub-fund's net assets	EUR 46,467,331.34
Units outstanding	400,026.204
Net asset value	EUR 116.16

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

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	2,891,700	1,454,400	1,437,300	111.9000	19,636,396.60	0.62
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	119,100	53,800	65,300	116.0300	7,256,736.90	0.23
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	0	2,418,692	8,199,308	7.2400	7,247,697.35	0.23
							34,140,830.85	1.08
Denmark								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	6,567	4,889	6,567	16,950.0000	14,966,741.52	0.48
DK0060534915	Novo-Nordisk AS	DKK	84,957	106,030	495,877	778.7000	51,919,999.45	1.65
DK0060094928	Orsted A/S	DKK	136,000	92,200	192,741	743.6000	19,270,990.10	0.61
							86,157,731.07	2.74
Germany								
DE0008404005	Allianz SE	EUR	62,863	81,873	102,230	181.3600	18,540,432.80	0.59
DE0005810055	Dte. Börse AG	EUR	279,163	127,777	258,470	159.3000	41,174,271.00	1.31
DE0005557508	Dte. Telekom AG	EUR	984,180	0	2,717,633	18.8620	51,259,993.65	1.63
DE000EVNK013	Evonik Industries AG	EUR	543,967	753,012	569,700	19.9450	11,362,666.50	0.36
DE0005785604	Fresenius SE & Co. KGaA	EUR	474,576	113,642	360,934	28.8300	10,405,727.22	0.33
DE0008402215	Hannover Rück SE	EUR	100,669	114,195	325,738	136.8500	44,577,245.30	1.42
DE0006231004	Infineon Technologies AG	EUR	1,212,710	606,396	1,212,300	23.2000	28,125,360.00	0.90
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	311,322	211,362	99,960	62.3200	6,229,507.20	0.20
DE0007037129	RWE AG	EUR	884,645	1,032,290	208,974	36.1700	7,558,589.58	0.24
							219,233,793.25	6.98
Finland								
FI4000297767	Nordea Bank Abp	EUR	2,266,388	1,537,798	2,453,290	8.4820	20,808,805.78	0.66
							20,808,805.78	0.66
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	252,162	380,303	181,323	40.2300	7,294,624.29	0.23
FR0000120321	L'Oréal S.A.	EUR	63,060	49,543	60,899	324.8500	19,783,040.15	0.63
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	46,201	51,814	28,983	570.7000	16,540,598.10	0.53
FR0000121972	Schneider Electric SE	EUR	52,289	144,083	55,506	112.5600	6,247,755.36	0.20
FR0000120271	TotalEnergies SE	EUR	718,568	747,044	804,624	50.5300	40,657,650.72	1.29
							90,523,668.62	2.88
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	1,284,500	0	1,284,500	85.0500	13,338,061.31	0.42
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	1,339,700	0	5,129,500	53.0500	33,223,448.22	1.06
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	3,157,000	0	11,944,612	17.6000	25,666,638.73	0.82
HK0270001396	Guangdong Investment Ltd.	HKD	5,274,000	2,040,969	3,233,031	8.3000	3,276,213.87	0.10
KYG525621408	Kingboard Holdings Ltd. ³	HKD	735,000	1,373,000	5,434,782	29.7000	19,707,106.37	0.63
							95,211,468.50	3.03

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.

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

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	396,497	640,145	114,454	55.5600	6,090,474.32	0.19
							6,090,474.32	0.19
Italy								
IT0003874101	Prada S.p.A.	HKD	3,028,621	0	3,028,621	43.9500	16,251,299.41	0.52
							16,251,299.41	0.52
Japan								
JP3358000002	Shimano Inc.	JPY	48,000	95,640	39,622	22,920.0000	6,384,983.76	0.20
							6,384,983.76	0.20
Canada								
CA45823T1066	Intact Financial Corporation	CAD	146,573	49,071	97,502	180.4800	13,060,086.80	0.42
CA67077M1086	Nutrien Ltd.	USD	160,553	193,063	430,490	82.2600	33,916,394.41	1.08
							46,976,481.21	1.50
Norway								
NO0010096985	Equinor ASA	NOK	2,054,582	1,333,897	1,654,745	349.6000	55,900,630.22	1.78
NO0003054108	Mowi ASA	NOK	995,006	0	995,006	225.3000	21,662,126.82	0.69
							77,562,757.04	2.47
Switzerland								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	795.0000	7,863,864.37	0.25
CH0210483332	Compagnie Financière Richemont AG	CHF	280,722	218,050	108,762	100.2500	10,938,393.36	0.35
CH0038863350	Nestlé S.A.	CHF	152,085	231,782	299,803	110.5200	33,240,597.47	1.06
CH0012032048	Roche Holding AG Genussscheine	CHF	0	45,911	80,336	318.0000	25,628,860.35	0.82
CH0008742519	Swisscom AG	CHF	29,284	8,001	21,283	521.0000	11,124,039.93	0.35
							88,795,755.48	2.83
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	1,919,888	1,581,200	642,716	9.9360	6,386,026.18	0.20
							6,386,026.18	0.20
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	6,497,453	3,924,507	2,888,306	9.3800	25,948,003.33	0.83
							25,948,003.33	0.83
South Korea								
KR7006400006	Samsung SDI Co. Ltd.	KRW	30,700	53,380	15,776	532,000.0000	6,198,638.09	0.20
							6,198,638.09	0.20
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,288,198	1,720,311	1,009,500	476.0000	15,490,515.92	0.49
							15,490,515.92	0.49
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	261,930	0	261,930	77.9600	19,557,573.80	0.62
US02079K1079	Alphabet Inc.	USD	19,923	14,731	17,192	2,245.1300	36,967,986.74	1.18
US0231351067	Amazon.com Inc.	USD	396,148	86,260	329,527	108.9200	34,376,095.05	1.09
US0378331005	Apple Inc.	USD	305,096	505,025	46,616	139.2300	6,216,210.78	0.20

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 2022

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								
US0758871091	Becton, Dickinson & Co.	USD	78,840	100,669	62,639	249.3400	14,958,728.34	0.48
US09857L1089	Booking Holdings Inc.	USD	23,092	17,196	5,896	1,810.3300	10,222,876.81	0.33
US1667641005	Chevron Corporation	USD	285,935	128,541	157,394	146.9800	22,156,661.35	0.71
US22052L1044	Corteva Inc.	USD	634,824	0	634,824	54.5300	33,154,824.94	1.06
US5324571083	Eli Lilly and Company	USD	29,496	55,932	86,828	323.0000	26,860,879.23	0.85
US4781601046	Johnson & Johnson	USD	116,356	21,734	135,442	176.9900	22,959,371.31	0.73
US46625H1005	JPMorgan Chase & Co.	USD	243,222	267,279	64,527	115.3000	7,125,718.90	0.23
US58933Y1055	Merck & Co. Inc.	USD	191,550	0	191,550	92.5100	16,971,832.68	0.54
US30303M1027	Meta Platforms Inc.	USD	231,565	155,883	137,023	163.9400	21,514,750.14	0.68
US5949181045	Microsoft Corporation	USD	134,570	142,672	24,639	260.2600	6,141,697.29	0.20
US6541061031	NIKE Inc.	USD	148,318	126,368	88,600	103.2500	8,761,564.98	0.28
US70450Y1038	PayPal Holdings Inc.	USD	505,135	304,405	293,825	71.4700	20,112,702.57	0.64
US7170811035	Pfizer Inc.	USD	156,099	880,842	802,487	50.9400	39,152,081.01	1.25
US79466L3024	Salesforce Inc.	USD	281,529	222,543	127,412	170.6100	20,819,616.24	0.66
US92826C8394	VISA Inc.	USD	81,845	0	81,845	199.5000	15,638,423.04	0.50
							383,669,595.20	12.23
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	857,338	909,117	411,730	30.4100	14,579,307.52	0.46
GB0009895292	AstraZeneca Plc.	GBP	131,408	0	131,408	108.9400	16,669,291.48	0.53
GB0002374006	Diageo Plc.	GBP	331,640	263,755	681,808	35.1900	27,937,614.72	0.89
IE00BZ12WP82	Linde Plc. ²	EUR	34,717	75,538	88,800	272.9000	24,233,520.00	0.77
GB00BH4HKS39	Vodafone Group Plc.	GBP	17,633,984	20,697,543	5,976,175	1.2642	8,797,252.49	0.28
							92,216,986.21	2.93
Listed securities							1,318,047,814.22	41.96
Equities, rights and profit-participation certificates							1,318,047,814.22	41.96
BONDS								
Listed securities								
AUD								
AU3CB0232296	3.700% Apple Inc. Reg.S. v.15(2022)		0	0	20,900,000	100.2650	13,825,549.25	0.44
							13,825,549.25	0.44
CNH								
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)		0	0	168,000,000	99.6700	23,955,364.17	0.76
HK0000224441	3.380% China Reg.S. v.14(2024)		0	0	90,000,000	101.8930	13,119,458.08	0.42
HK0000251337	3.390% China Reg.S. v.15(2025)		0	0	120,000,000	102.3190	17,565,744.86	0.56
HK0000427838	3.800% China Reg.S. v.18(2023)		0	0	40,000,000	101.3490	5,799,739.62	0.18
HK0000511110	3.030% China Reg.S. v.19(2024)		0	0	122,500,000	100.9300	17,688,271.65	0.56
XS2298592853	2.000% International Bank for Reconstruction and Development Green Bond v.21(2026)		0	0	158,500,000	95.5840	21,674,221.38	0.69
							99,802,799.76	3.17

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CNY							
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	0	0	73,000,000	99.6700	10,413,347.45	0.33
						10,413,347.45	0.33
EUR							
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	3,800,000	100.1100	3,804,180.00	0.12
XS2247718435	1.250% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.20(2027)	8,000,000	0	16,000,000	83.6090	13,377,440.00	0.43
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	17,400,000	0	51,700,000	84.2500	43,557,250.00	1.39
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	27,700,000	0	27,700,000	83.2580	23,062,466.00	0.73
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	0	0	5,000,000	94.5170	4,725,850.00	0.15
GR0124036709	1.500% Greece Reg.S. v.20(2030)	0	0	4,874,000	85.7800	4,180,917.20	0.13
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	2,700,000	0	9,600,000	98.3440	9,441,024.00	0.30
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	37,700,000	98.6250	37,181,625.00	1.18
IT0005094088	1.650% Italy Reg.S. v.15(2032)	46,600,000	0	46,600,000	86.8300	40,462,780.00	1.29
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	20,500,000	99.9130	20,482,165.00	0.65
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	8,600,000	0	19,600,000	97.6040	19,130,384.00	0.61
FR0013153160	2.750% Lagardere S.A. Reg.S. v.16(2023)	0	0	10,200,000	99.6940	10,168,788.00	0.32
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	0	18,000,000	98.6560	17,758,080.00	0.57
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	14,800,000	0	49,900,000	78.5500	39,196,450.00	1.25
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	4,000,000	0	13,400,000	97.8100	13,106,540.00	0.42
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	16,700,000	0	41,500,000	90.2000	37,433,000.00	1.19
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	3,500,000	0	18,700,000	78.0000	14,586,000.00	0.46
XS1432392170	2.125% Stora Enso Oyj EMTN Reg.S. v.16(2023)	0	0	1,700,000	100.2460	1,704,182.00	0.05
XS1199954691	1.250% Syngenta Finance NV EMTN Reg.S. v.15(2027)	6,000,000	0	25,700,000	87.3080	22,438,156.00	0.71
XS2491738949	3.750% Volkswagen International Finance NV- Reg.S. Green Bond v.22(2027)	9,500,000	0	9,500,000	101.1690	9,611,055.00	0.31
						385,408,332.20	12.26

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
GBP							
XS0911553039	4.000% A.P.Moeller-Maersk A/S EMTN Reg.S. v.13(2025)	13,600,000	0	26,300,000	100.3210	30,722,430.14	0.98
						30,722,430.14	0.98
INR							
XS2122895159	6.150% Asian Development Bank (ADB) v.20(2030)	0	0	2,200,000,000	94.0160	25,098,922.43	0.80
						25,098,922.43	0.80
MXN							
MX0MGO0000P2	7.750% Mexico v.11(2031)	0	0	674,000,000	91.7300	29,367,682.54	0.93
						29,367,682.54	0.93
NOK							
NO0010646813	2.000% Norway Reg.S. v.12(2023)	351,500,000	0	654,700,000	99.6310	63,030,540.74	2.01
						63,030,540.74	2.01
USD							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	12,200,000	0	27,700,000	98.6490	26,171,605.21	0.83
US025816BR90	3.000% American Express Co. v.17(2024)	17,000,000	0	17,000,000	97.8870	15,937,927.40	0.51
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	28,000,000	0	55,500,000	82.2440	43,717,479.17	1.39
XS0875871690	3.750% Champion MTN Ltd. EMTN Reg.S. v.13(2023)	0	0	1,240,000	99.9480	1,187,008.14	0.04
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	30,000,000	100.3050	28,820,515.28	0.92
US487836BS63	2.650% Kellogg Co. v.16(2023)	0	0	10,000,000	98.8732	9,469,705.97	0.30
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	3,000,000	30,100,000	97.8520	28,209,416.72	0.90
US912828UN88	2.000% United States of America v.13(2023)	13,000,000	25,000,000	68,100,000	99.6445	64,991,787.77	2.07
US912828D564	2.375% United States of America v.14(2024)	37,400,000	0	70,100,000	98.6641	66,242,225.99	2.11
US9128285K26	2.875% United States of America v.18(2023)	18,500,000	8,500,000	68,600,000	99.9531	65,671,720.86	2.09
US9128284F40	2.625% United States of America v.18(2025)	48,400,000	0	48,400,000	98.8516	45,823,346.89	1.46
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	15,000,000	0	19,000,000	100.3133	18,254,503.40	0.58
						414,497,242.80	13.20
Listed securities						1,072,166,847.31	34.12
New issues to be admitted to trading							
USD							
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	4,000,000	6,700,000	16,000,000	56.0000	8,581,553.49	0.27
						8,581,553.49	0.27
New issues to be admitted to trading						8,581,553.49	0.27

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 2022

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							
DE000A2YNQW7	4.500% Bilfinger SE Reg.S. v.19(2024)	0	0	13,100,000	100.2760	13,136,156.00	0.42
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	3,200,000	0	28,900,000	97.6170	28,211,313.00	0.90
XS2051670300	1.750% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2029)	6,000,000	0	6,000,000	80.1440	4,808,640.00	0.15
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	5,000,000	98.9940	4,949,700.00	0.16
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	0	0	19,200,000	78.0000	14,976,000.00	0.48
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	9,000,000	0	32,900,000	84.8000	27,899,200.00	0.89
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	24,500,000	94.7300	23,208,850.00	0.74
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	11,637,000	78.5000	9,135,045.00	0.29
FR0013299435	1.000% Renault S.A. EMTN Reg.S. v.17(2025)	0	10,000,000	10,100,000	88.0000	8,888,000.00	0.28
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	27,500,000	0	27,500,000	93.7380	25,777,950.00	0.82
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	10,700,000	0	20,500,000	93.6480	19,197,840.00	0.61
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	19,700,000	97.2500	19,158,250.00	0.61
						199,346,944.00	6.35
USD							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	3,500,000	7,600,000	7,500,000	99.2060	7,126,185.23	0.23
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	18,000,000	97.3160	16,777,013.70	0.53
US852234AL72	2.750% Block Inc. 144A v.21(2026)	10,000,000	0	27,100,000	88.0000	22,840,724.07	0.73
US105756CD06	2.875% Brazil v.20(2025)	28,900,000	0	28,900,000	94.2500	26,087,778.95	0.83
US177376AE06	4.500% Citrix Systems Inc. v.17(2027)	0	0	18,000,000	98.4875	16,978,977.11	0.54
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	13,000,000	0	13,000,000	97.8220	12,179,733.74	0.39
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	12,000,000	0	41,400,000	78.3770	31,077,557.71	0.99
US571676AB18	3.200% Mars Inc. 144A v.19(2030)	11,000,000	0	11,000,000	92.5908	9,754,801.26	0.31

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	33,500,000	93.7270	30,072,354.18	0.96
US57665RAN61	4.625% Match Group Holdings II LLC 144A v.20(2028)	0	0	10,400,000	90.0690	8,971,531.46	0.29
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	33,500,000	78.1050	25,060,027.78	0.80
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	18,800,000	0	30,000,000	89.5991	25,744,401.88	0.82
USG59669AB07	2.125% Meituan Reg.S. v.20(2025)	0	0	34,700,000	89.8930	29,875,367.30	0.95
US55354GAQ38	3.250% MSCI Inc. 144A v.21(2033)	12,900,000	0	40,900,000	80.6250	31,582,822.53	1.01
US651229AV81	4.350% Newell Brands Inc. v.16(2023)	0	0	2,100,000	99.7500	2,006,273.35	0.06
US654106AH65	2.400% NIKE Inc. v.20(2025)	11,500,000	0	28,500,000	97.2470	26,544,770.62	0.84
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	12,600,000	102.7500	12,399,674.36	0.39
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	0	11,200,000	84.1000	9,021,358.11	0.29
US87264ABU88	2.625% T-Mobile USA Inc. v.21(2026)	0	0	27,500,000	90.9550	23,956,158.41	0.76
US87264ABV61	3.375% T-Mobile USA Inc. v.21(2029)	0	0	21,100,000	87.0013	17,581,911.98	0.56
US87264ABW45	3.500% T-Mobile USA Inc. v.21(2031)	3,400,000	0	20,780,000	86.2500	17,165,740.83	0.55
US90138FAC68	3.625% Twilio Inc. v.21(2029)	8,000,000	0	32,500,000	82.7150	25,746,935.16	0.82
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	0	0	17,000,000	94.5000	15,386,457.24	0.49
US90184LAP76	5.000% Twitter Inc. 144A v.22(2030)	10,650,000	0	10,650,000	94.7500	9,664,663.35	0.31
						457,213,506.68	14.56
Securities admitted to or included in organised markets						656,560,450.68	20.91
Unlisted securities							
CNH							
HK0000622446	2.200% China Reg.S. v.20(2025)	0	0	10,000,000	98.7900	1,413,324.94	0.04
						1,413,324.94	0.04
CNY							
HK0000622446	2.200% China Reg.S. v.20(2025)	0	0	50,000,000	98.7900	7,069,456.57	0.22
						7,069,456.57	0.22
Unlisted securities						8,482,781.51	0.26
Bonds						1,745,791,632.99	55.56

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 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OTHER SECURITISED RIGHTS								
Listed securities								
Germany								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	746,000	290.9410	2,170,419.86	0.07
							2,170,419.86	0.07
Listed securities							2,170,419.86	0.07
Other securitised rights							2,170,419.86	0.07
Securities							3,066,009,867.07	97.59
FORWARD CONTRACTS								
Short positions								
EUR								
EUX 10YR Euro-Bund Future September 2022			1,520	1,952	-432		-1,262,498.40	-0.04
							-1,262,498.40	-0.04
Short positions							-1,262,498.40	-0.04
Forward contracts							-1,262,498.40	-0.04
Cash at banks – current account ²							75,879,319.69	2.41
Balance from other receivables and payables							1,571,658.31	0.04
Sub-fund's net assets in EUR							3,142,198,346.67	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	103,000,000.00	98,572,966.77	3.14
USD/EUR	J.P. Morgan SE	Currency purchases	68,000,000.00	65,043,138.90	2.07
USD/EUR	Morgan Stanley Europe SE	Currency purchases	35,000,000.00	33,478,086.20	1.07
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	206,000,000.00	197,094,191.87	6.27

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/CNH	J.P. Morgan SE	Bilateral currency transactions	194,140,333.06	1,290,000,000.00	186,023,095.74	5.92

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 2022

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
EUX 10YR Euro-Bund Future September 2022	-432	-63,953,280.00	-2.04
		-63,953,280.00	-2.04
Short positions		-63,953,280.00	-2.04
Forward contracts		-63,953,280.00	-2.04

PURCHASES AND SALES FROM 1 JANUARY 2022 TO 30 JUNE 2022

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	6,856,000	6,856,000
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	854,000	854,000
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	3,556,777
Denmark				
DK0010181759	Carlsberg AS	DKK	0	98,150
DK0061539921	Vestas Wind Systems AS	DKK	109,400	571,954
Germany				
DE0006766504	Aurubis AG	EUR	0	188,009
DE000BASF111	BASF SE	EUR	212,038	368,825
US09075V1026	BioNTech SE ADR	USD	0	19,560
DE0005552004	Dte. Post AG	EUR	149,790	764,036
DE000ENAG999	E.ON SE	EUR	255,700	782,950
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	319,184	319,184
DE000A1PHFF7	HUGO BOSS AG	EUR	250,050	250,050
DE0007100000	Mercedes-Benz Group AG	EUR	0	64,817
DE000A1ML7J1	Vonovia SE	EUR	559,680	559,680
DE000ZAL1111	Zalando SE	EUR	464,300	541,392
Finland				
FI0009007132	Fortum OYJ	EUR	0	224,939
FI0009003305	Sampo OYJ	EUR	0	197,590
France				
FR0000120644	Danone S.A.	EUR	222,395	222,395
FR0000121667	EssilorLuxottica S.A.	EUR	0	63,070
FR0013176526	Valéo S.E.	EUR	276,625	493,141
Hong Kong				
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	1,824,000	3,932,345
Japan				
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	635,738	635,738
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	232,000	232,000
Canada				
CA9628791027	Wheaton Precious Metals Corporation	USD	70,000	70,000
Netherlands				
US91822M1062	Veon Ltd. ADR ¹	USD	6,877,772	6,877,772
Norway				
NO0010063308	Telenor ASA	NOK	443,300	443,300

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

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Austria				
AT0000746409	Verbund AG	EUR	68,558	68,558
Russia				
US3682872078	Gazprom PJSC ADR	USD	820,350	820,350
US69343P1057	Lukoil PJSC ADR	USD	402,457	402,457
Sweden				
SE0015811559	Boliden AB	SEK	407,910	407,910
SE0000825820	Lundin Energy AB	SEK	346,600	519,534
SE0016844831	Volvo Car AB	SEK	1,629,888	1,629,888
Switzerland				
CH0012214059	Holcim Ltd.	CHF	541,928	992,928
CH0418792922	Sika AG	CHF	0	55,035
CH0244767585	UBS Group AG	CHF	1,049,770	1,049,770
Singapore				
SG1L01001701	DBS Group Holdings Ltd.	SGD	495,037	791,037
Spain				
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	333,734	333,734
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	106,200
United States of America				
US0126531013	Albemarle Corporation	USD	80,204	180,840
US02079K3059	Alphabet Inc.	USD	0	3,616
US0394831020	Archer Daniels Midland Company	USD	334,627	334,627
US09247X1019	Blackrock Inc.	USD	39,944	94,916
US09260D1072	Blackstone Inc.	USD	123,442	314,600
US11135F1012	Broadcom Inc.	USD	34,187	34,187
US1941621039	Colgate-Palmolive Co.	USD	0	84,520
US29082K1051	Embecka Corporation	USD	26,113	26,113
US5128071082	Lam Research Corporation	USD	13,331	35,873
US61945C1036	The Mosaic Co.	USD	115,942	115,942
US55354G1004	MSCI Inc.	USD	0	17,465
US6516391066	Newmont Corporation	USD	1,006,723	1,064,130
US6974351057	Palo Alto Networks Inc.	USD	12,843	54,918
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	210,036	210,036
GB0007188757	Rio Tinto Plc.	GBP	0	163,637
Unlisted securities				
Spain				
ES0144583251	Iberdrola S.A.	EUR	5,067	5,067
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	304,028	304,028

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
EUR			
DE000A2LQKV2	1.500% Allane SE EMTN v.18(2022)	0	2,900,000
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	4,300,000
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	4,300,000
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)	0	8,500,000
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)	0	18,000,000
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)	0	3,350,000
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	6,400,000	36,300,000
RUB			
XS2203985796	4.250% Asian Infrastructure Investment Bank (AIIB) EMTN Reg.S. v.20(2025)	552,100,000	1,152,100,000
XS2075938188	5.000% European Bank for Reconstruction and Development EMTN v.19(2024)	0	900,000,000
XS2300295800	4.250% European Investment Bank (EIB) EMTN Reg.S. Green Bond v.21(2026)	650,000,000	650,000,000
USD			
US912828SF82	2.000% United States of America v.12(2022)	0	36,600,000
US9128282R06	2.250% United States of America v.17(2027)	34,000,000	34,000,000

Securities admitted to or included in organised markets

EUR			
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	3,000,000	14,600,000
XS2342250227	1.125% CyrusOne Europe Finance DAC Reg.S. Green Bond v.21(2028)	0	11,600,000
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	0	14,300,000
XS1493836461	4.250% Ziggo BV Reg.S. v.16(2027)	0	7,376,000
RUB			
XS2205081297	3.750% European Investment Bank (EIB) EMTN v.20(2024)	530,250,000	930,250,000
USD			
US143658BG61	10.500% Carnival Corporation 144A v.20(2026)	0	11,300,000
US23636TAA88	3.000% Danone S.A. 144A v.12(2022)	0	10,000,000
US278642AN33	3.800% eBay Inc. v.16(2022)	0	9,000,000
US189054AW99	3.900% The Clorox Co. v.18(2028)	0	22,600,000
XS1400710726	7.250% VEON Holdings BV Reg.S. v.16(2023)	0	11,000,000

Unlisted securities

RUB			
XS1433177570	0.000% International Finance Corporation v.16(2023)	0	600,000,000

CREDIT LINKED NOTES**Listed securities**

USD			
XS0864383723	4.422% Novatek Finance DAC/Novatek Reg.S. LPN v.12(2022)	0	6,300,000

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
DAX Index Future June 2022	361	361
DAX Index Future June 2022	185	185
DAX Index Future March 2022	510	510
DAX Index Future September 2022	466	466
Euro Stoxx 50 Price Index Future June 2022	1,666	1,666
Euro Stoxx 50 Price Index Future June 2022	869	869
Euro Stoxx 50 Price Index Future March 2022	4,823	4,823
EUX 10YR Euro-Bund Future June 2022	1,602	1,602
EUX 10YR Euro-Bund Future March 2022	4,071	2,999
EUX 2YR Euro-Schatz Future June 2022	1,723	1,723
EUX 2YR Euro-Schatz Future March 2022	852	852
EUX 2YR Euro-Schatz Future September 2022	1,723	1,723
Stoxx 600 Banks Index Future September 2022	4,984	4,984
HKD		
Hang Seng Index Future April 2022	255	255
Hang Seng Index Future February 2022	680	680
Hang Seng Index Future March 2022	541	541
USD		
CBT 10YR US T-Bond Future June 2022	1,687	1,687
CBT 10YR US T-Bond Future March 2022	1,394	1,394
E-Mini S&P 500 Index Future June 2022	332	332
E-Mini S&P 500 Index Future June 2022	170	170
E-Mini S&P 500 Index Future March 2022	828	828
E-Mini S&P 500 Index Future September 2022	170	170
Nasdaq 100 Index Future June 2022	537	537
Nikkei 225 Stock Average Index (JPY) Future June 2022	284	284
Nikkei 225 Stock Average Index (USD) Future March 2022	546	546

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
British pound	GBP	1	0.8588
China Renminbi Offshore	CNH	1	6.9899
Chinese renminbi yuan	CNY	1	6.9871
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Indian rupee	INR	1	82.4080
Japanese yen	JPY	1	142.2300
Canadian dollar	CAD	1	1.3474
Mexican peso	MXN	1	21.0524
New Zealand dollar	NZD	1	1.6752
Norwegian krone	NOK	1	10.3487
Russian rouble	RUB	1	55.1232
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
Singapore dollar	SGD	1	1.4520
South African rand	ZAR	1	16.9544
South Korean won	KRW	1	1,353.9800
Taiwan dollar	TWD	1	31.0204
US dollar	USD	1	1.0441

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:	LU1227570055	LU1227570485	LU1227571020
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.45% p.a.	0.65% 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

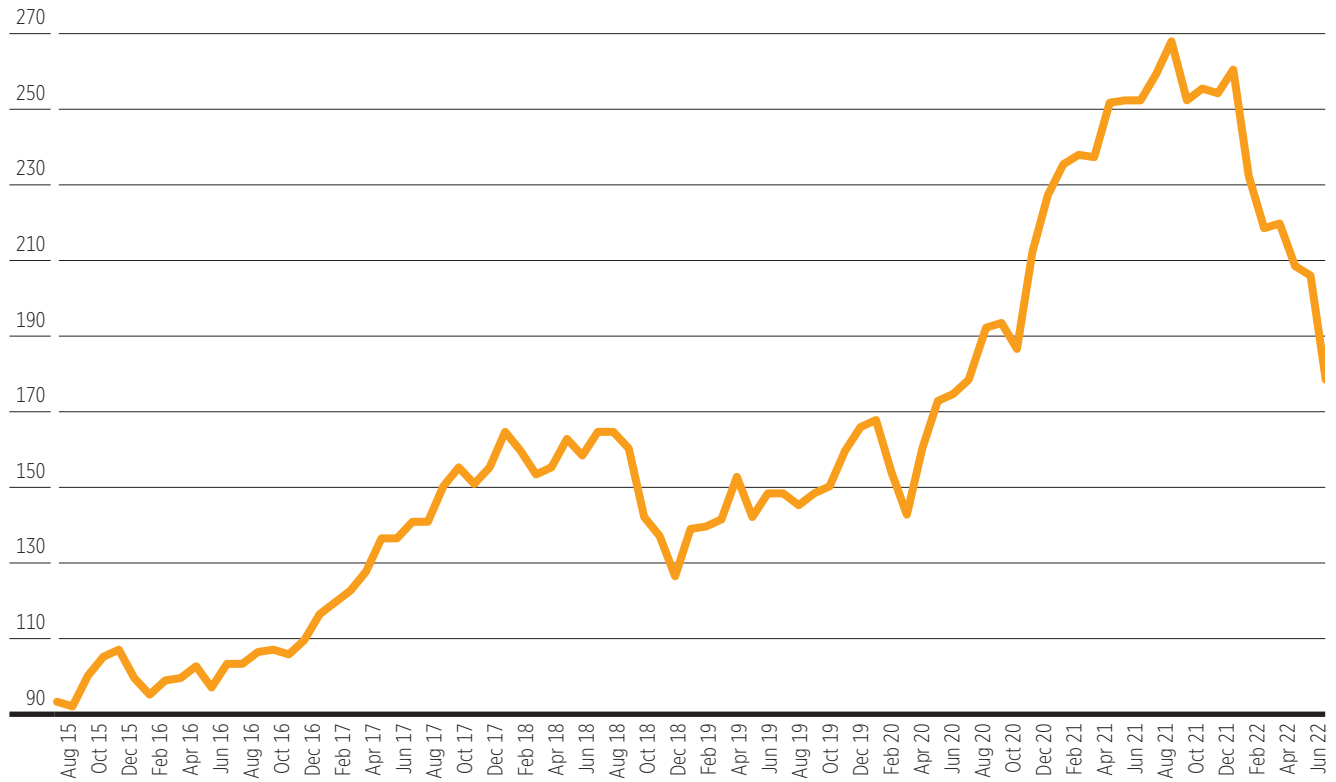
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	63.90%	Software & services	15.29%
Switzerland	18.15%	Capital goods	13.64%
Austria	8.00%	Healthcare: Equipment & services	11.42%
Netherlands	2.18%	Materials	6.37%
Luxembourg	1.40%	Transport	5.48%
Norway	1.11%	Property	5.15%
Sweden	1.07%	Pharmaceuticals, biotechnology & biosciences	4.11%
Securities	95.81%	Utilities	3.31%
Forward contracts	0.29%	Banks	3.12%
Cash at banks ²	3.54%	Diversified financial services	3.11%
Balance from other receivables and payables	0.36%	Food, beverages & tobacco	2.91%
	100.00%	Media & entertainment	2.82%
		Insurance	2.69%
		Wholesale & retail	2.53%
		Consumer services	2.41%
		Energy	2.22%
		Business services & supplies	2.15%
		Semiconductors & equipment for semiconductor production	1.95%
		Hardware & equipment	1.86%
		Consumer goods & clothing	1.53%
		Food and basic goods retailing	1.18%
		Automotive & components	0.56%
		Securities	95.81%
		Forward contracts	0.29%
		Cash at banks ²	3.54%
		Balance from other receivables and payables	0.36%
			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 2022

	EUR
Securities (acquisition cost of securities: EUR 130,925,516.14)	113,110,419.65
Cash at banks ¹	4,176,267.26
Unrealised gains on forward contracts	341,062.25
Dividends receivable	12,080.62
Subscriptions receivable	589,499.90
Receivables from securities transactions	10,985.14
	118,240,314.82
Redemptions payable	-79,239.53
Interest liabilities	-8,874.47
Other liabilities ²	-171,137.34
	-259,251.34
Sub-fund's net assets	117,981,063.48

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

Pro rata sub-fund's net assets	EUR 64,649,379.69
Units outstanding	394,447.235
Net asset value	EUR 163.90

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 14,686,414.35
Units outstanding	82,297.721
Net asset value	EUR 178.45

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 38,645,269.44
Units outstanding	206,008.043
Net asset value	EUR 187.59

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

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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								
Germany								
DE000A0Z23Q5	adesso SE	EUR	5,130	1,730	3,400	148.6000	505,240.00	0.43
DE000A0WMPJ6	AIXTRON SE	EUR	25,500	0	25,500	23.8800	608,940.00	0.52
DE000A2GS633	Allgeier SE	EUR	5,300	24,860	18,700	34.2000	639,540.00	0.54
DE0005093108	AMADEUS FIRE AG	EUR	3,650	4,913	4,937	117.8000	581,578.60	0.49
DE0006766504	Aurubis AG	EUR	22,940	31,840	23,100	63.6000	1,469,160.00	1.25
DE0005102008	Basler AG	EUR	0	1,500	7,300	77.3000	564,290.00	0.48
DE0005158703	Bechtle AG	EUR	0	31,670	24,900	38.9600	970,104.00	0.82
DE0005313704	Carl Zeiss Meditec AG	EUR	0	17,790	11,300	111.9000	1,264,470.00	1.07
DE000CBK1001	Commerzbank AG	EUR	46,967	169,330	277,487	6.7380	1,869,707.41	1.58
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	34,370	16,062	35,100	41.0400	1,440,504.00	1.22
DE000A2GS5D8	Dermapharm Holding SE	EUR	6,180	32,960	29,500	46.6800	1,377,060.00	1.17
DE000A14KRD3	Dte. Konsum REIT-AG	EUR	0	63,208	27,092	11.0000	298,012.00	0.25
DE0008232125	Dte. Lufthansa AG	EUR	66,450	144,870	230,780	5.5950	1,291,214.10	1.09
DE0008019001	Dte. Pfandbriefbank AG	EUR	0	38,040	76,360	8.8500	675,786.00	0.57
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	20,200	0	20,200	24.8400	501,768.00	0.43
DE0006095003	ENCAVIS AG	EUR	0	14,240	79,700	17.5300	1,397,141.00	1.18
DE0005313506	Energiekontor AG	EUR	0	11,200	13,200	76.2000	1,005,840.00	0.85
DE000EVNK013	Evonik Industries AG	EUR	0	14,100	69,300	19.9450	1,382,188.50	1.17
DE0005664809	Evotec SE	EUR	0	20,330	40,470	23.1600	937,285.20	0.79
DE000A1YC913	FCR Immobilien AG	EUR	0	0	89,863	16.9000	1,518,684.70	1.29
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	EUR	0	6,200	17,200	42.1700	725,324.00	0.61
DE0006602006	GEA Group AG	EUR	0	33,840	34,130	32.2500	1,100,692.50	0.93
DE000A0LD6E6	Gerresheimer AG	EUR	19,600	0	19,600	62.7500	1,229,900.00	1.04
DE0005800601	GFT Technologies SE	EUR	0	34,400	15,500	37.2500	577,375.00	0.49
DE0007571424	GK Software SE	EUR	4,105	6,237	24,900	124.4000	3,097,560.00	2.63
DE0008402215	Hannover Rück SE	EUR	0	7,849	18,099	136.8500	2,476,848.15	2.10
DE0007314007	Heidelberger Druckmaschinen AG	EUR	0	234,400	259,200	1.4070	364,694.40	0.31
DE000A1PHFF7	HUGO BOSS AG	EUR	23,050	12,050	11,000	49.4700	544,170.00	0.46
DE0005493365	Hypoport SE	EUR	4,820	4,471	7,900	190.4000	1,504,160.00	1.27
DE000A2NB601	JENOPTIK AG	EUR	0	35,800	39,400	21.1800	834,492.00	0.71
DE000JST4000	JOST Werke AG	EUR	0	8,320	30,580	35.5000	1,085,590.00	0.92
DE0006219934	Jungheinrich AG -VZ-	EUR	0	67,975	53,875	20.5400	1,106,592.50	0.94
DE000KBX1006	Knorr-Bremse AG	EUR	11,120	0	11,120	54.9600	611,155.20	0.52
DE0006335003	KRONES AG	EUR	0	26,898	37,700	71.6000	2,699,320.00	2.29
DE000KSAG888	K+S Aktiengesellschaft	EUR	0	80,620	43,200	23.7100	1,024,272.00	0.87
DE0005470405	LANXESS AG	EUR	23,070	0	23,070	33.1300	764,309.10	0.65

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 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Germany								
DE000A1MMCC8	Medios AG	EUR	27,496	9,450	108,700	25.5500	2,777,285.00	2.35
US55406W1036	Myt Netherlands Parent BV ADR ²	USD	120,580	0	120,580	10.0800	1,164,109.18	0.99
DE0006452907	Nemetschek SE	EUR	10,500	0	10,500	57.0600	599,130.00	0.51
DE0005220909	Nexus AG	EUR	12,526	3,326	58,500	49.5500	2,898,675.00	2.46
DE0005936124	OHB SE	EUR	23,740	0	23,740	35.0000	830,900.00	0.70
DE000A0Z1JH9	PSI Software AG	EUR	0	38,400	30,600	28.4000	869,040.00	0.74
DE0007461006	PVA TePla AG	EUR	0	0	31,050	18.3100	568,525.50	0.48
DE0006202005	Salzgitter AG	EUR	39,100	3,800	35,300	23.0800	814,724.00	0.69
DE0007165631	Sartorius AG -VZ-	EUR	3,500	0	3,500	328.1000	1,148,350.00	0.97
DE000A12DM80	Scout24 SE	EUR	0	28,440	30,800	49.1200	1,512,896.00	1.28
DE0007276503	secunet Security Networks AG	EUR	0	1,251	5,669	279.0000	1,581,651.00	1.34
DE0007568578	SFC Energy AG	EUR	0	33,143	26,500	23.8000	630,700.00	0.53
DE000ENER6Y0	Siemens Energy AG	EUR	64,300	0	64,300	14.2150	914,024.50	0.77
DE000SHL1006	Siemens Healthineers AG	EUR	0	3,550	13,270	47.5400	630,855.80	0.53
DE0007231326	Sixt SE	EUR	2,500	34,791	6,300	97.7500	615,825.00	0.52
DE0007231334	Sixt SE PREF	EUR	40,400	0	40,400	60.3000	2,436,120.00	2.06
LU2333210958	SUSE S.A. ³	EUR	0	12,000	28,300	22.1200	625,996.00	0.53
DE000A1K0235	SÜSS MicroTec SE	EUR	0	38,837	34,600	13.3000	460,180.00	0.39
DE000UNSE018	Uniper SE	EUR	85,150	33,650	51,500	13.6000	700,400.00	0.59
DE000A0TGJ55	VARTA AG	EUR	0	6,800	8,500	78.0000	663,000.00	0.56
DE000A0JL9W6	VERBIO Vereinigte BioEnergie AG	EUR	22,600	0	22,600	47.7200	1,078,472.00	0.91
DE000A1ML7J1	Vonovia SE	EUR	7,280	21,099	61,481	30.1300	1,852,422.53	1.57
DE000WCH8881	Wacker Chemie AG	EUR	3,800	0	3,800	133.0000	505,400.00	0.43
DE000A2N4H07	Westwing Group SE	EUR	0	52,675	79,500	7.0950	564,052.50	0.48
DE0005167902	3U Holding AG	EUR	0	188,905	239,800	2.2400	537,152.00	0.46
							67,024,854.37	56.77
Luxembourg								
LU1704650164	BEFESA S.A.	EUR	0	6,010	11,370	46.9800	534,162.60	0.45
LU1066226637	Stabilus SE	EUR	0	10,351	24,199	46.2500	1,119,203.75	0.95
							1,653,366.35	1.40
Netherlands								
NL0012817175	Alfen NV	EUR	0	10,000	13,500	87.0600	1,175,310.00	1.00
NL0012044747	Shop Apotheke Europe NV	EUR	2,160	5,560	16,000	87.0200	1,392,320.00	1.18
							2,567,630.00	2.18
Norway								
NO0010096985	Equinor ASA	NOK	69,745	49,445	20,300	349.6000	685,775.02	0.58
NO0003054108	Mowi ASA	NOK	28,500	0	28,500	225.3000	620,469.24	0.53
							1,306,244.26	1.11

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Germany, registered in the Netherlands.³ | Head office in Germany, registered in Luxembourg.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Austria								
AT0000969985	AT & S Austria Technologie & Systemtechnik AG	EUR	15,500	0	15,500	51.2000	793,600.00	0.67
AT0000818802	Do & Co AG	EUR	2,080	2,120	17,731	80.7000	1,430,891.70	1.21
AT0000652011	Erste Group Bank AG	EUR	46,900	67,300	46,900	24.4400	1,146,236.00	0.97
AT0000785407	Fabasoft AG	EUR	0	36,430	49,980	19.1000	954,618.00	0.81
AT0000KTM102	KTM Industries AG	CHF	52,450	72,225	43,025	66.0000	2,848,766.05	2.41
AT0000743059	OMV AG	EUR	56,390	37,090	19,300	44.8700	865,991.00	0.73
AT0000A00XX9	POLYTEC Holding AG	EUR	0	13,667	116,233	5.7300	666,015.09	0.56
AT0000746409	Verbund AG	EUR	7,900	0	7,900	95.4500	754,055.00	0.64
							9,460,172.84	8.00
Sweden								
SE0009216278	Mips AB	SEK	0	9,840	12,900	446.1000	539,389.25	0.46
							539,389.25	0.46
Switzerland								
CH0012410517	Bâloise Holding AG	CHF	4,500	0	4,500	155.2000	700,642.05	0.59
CH0009002962	Barry Callebaut AG	CHF	1,395	95	1,300	2,156.0000	2,811,797.75	2.38
CH0025536027	Burckhardt Compression Holding AG	CHF	1,650	0	1,650	396.5000	656,325.24	0.56
CH0360674466	Galenica AG	CHF	8,100	0	8,100	73.1000	594,010.83	0.50
CH0030380734	Huber & Suhner AG	CHF	10,950	20,159	9,200	75.4000	695,906.90	0.59
CH0102484968	Julius Baer Gruppe AG	CHF	5,900	13,090	28,700	43.4700	1,251,594.10	1.06
CH0025238863	Kühne & Nagel International AG	CHF	6,300	0	6,300	223.9000	1,415,098.31	1.20
CH0108503795	Meyer Burger Technology AG	CHF	1,908,100	325,400	1,582,700	0.4124	654,800.84	0.56
CH0118530366	Peach Property Group AG	CHF	11,818	18,848	67,200	35.6500	2,403,370.79	2.04
CH0014284498	Siegfried Holding AG	CHF	0	5,425	1,150	600.5000	692,791.93	0.59
CH0435377954	SIG Group AG	CHF	0	69,779	48,700	20.5800	1,005,463.48	0.85
CH0418792922	Sika AG	CHF	0	3,500	2,500	217.9000	546,498.80	0.46
CH0012549785	Sonova Holding AG	CHF	1,760	6,630	9,700	301.9000	2,937,831.06	2.49
CH1175448666	Straumann Holding AG	CHF	26,500	2,700	23,800	113.2500	2,704,002.81	2.29
CH0012100191	Tecan Group AG	CHF	0	0	2,250	273.0000	616,221.91	0.52
CH0012453913	Temenos AG	CHF	20,460	10,170	10,290	80.6800	832,862.36	0.71
CH0311864901	VAT Group AG	CHF	0	2,972	3,978	224.0000	893,932.58	0.76
							21,413,151.74	18.15
Listed securities							103,964,808.81	88.07

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

DE0005104400	ATOSS Software AG	EUR	0	9,341	5,800	120.4000	698,320.00	0.59
DE0005088108	Baader Bank AG	EUR	0	0	83,279	5.0000	416,395.00	0.35
DE000A1EWXA4	clearwise AG	EUR	0	82,226	289,000	2.2200	641,580.00	0.54
DE000A0EQ578	HELMIA Eigenheimbau AG	EUR	0	6,050	18,200	39.8000	724,360.00	0.61

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 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Germany								
DE0006580806	Mensch und Maschine Software SE	EUR	4,110	27,175	66,710	47.5500	3,172,060.50	2.69
DE000A2YN371	Pacifico Renewables Yield AG	EUR	0	13,872	14,086	30.2000	425,397.20	0.36
DE000A0LR936	STEICO SE	EUR	2,060	5,460	8,000	66.0000	528,000.00	0.45
DE000A2GS609	wallstreet:online AG	EUR	0	38,293	114,100	15.9000	1,814,190.00	1.54
							8,420,302.70	7.13
Sweden								
SE0015988167	Swedencare AB	SEK	0	12,800	90,400	85.6000	725,308.14	0.61
							725,308.14	0.61
Securities admitted to or included in organised markets							9,145,610.84	7.74
Equities, rights and profit-participation certificates							113,110,419.65	95.81
Securities							113,110,419.65	95.81
FORWARD CONTRACTS								
Long positions								
EUR								
Stoxx 600 Banks Index Future September 2022			556	95	461		-41,490.00	-0.04
STOXX 600 Oil & Gas Index Future September 2022			199	0	199		-199,000.00	-0.17
							-240,490.00	-0.21
Long positions							-240,490.00	-0.21
Short positions								
CHF								
Swiss Market Mid Caps Index Future September 2022			0	270	-270		-28,882.42	-0.02
							-28,882.42	-0.02
EUR								
DAX Index Future September 2022			24	49	-25		118,966.67	0.10
MDAX Index Future September 2022			0	284	-284		491,468.00	0.42
							610,434.67	0.52
Short positions							581,552.25	0.50
Forward contracts							341,062.25	0.29
Cash at banks – current account ²							4,176,267.26	3.54
Balance from other receivables and payables							353,314.32	0.36
Sub-fund's net assets in EUR							117,981,063.48	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 2022

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
EUR			
Stoxx 600 Banks Index Future September 2022	461	2,874,335.00	2.44
STOXX 600 Oil & Gas Index Future September 2022	199	3,115,345.00	2.64
		5,989,680.00	5.08
Long positions		5,989,680.00	5.08
Short positions			
CHF			
Swiss Market Mid Caps Index Future September 2022	-270	-6,926,063.40	-5.87
		-6,926,063.40	-5.87
EUR			
DAX Index Future September 2022	-25	-7,944,375.00	-6.73
MDAX Index Future September 2022	-284	-7,300,788.00	-6.19
		-15,245,163.00	-12.92
Short positions		-22,171,226.40	-18.79
Forward contracts		-16,181,546.40	-13.71

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

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

PURCHASES AND SALES FROM 1 JANUARY 2022 TO 30 JUNE 2022

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Denmark				
DK0060946788	Ambu A/S	DKK	0	41,300
Germany				
DE000A3CNK42	ABOUT YOU Holding SE	EUR	0	208,775
DE000A3MQBT1	ADVA Optical Networking SE	EUR	239,733	239,733
DE0005103006	ADVA Optical Networking SE	EUR	0	400,803
DE000A3CRRN9	Cherry AG	EUR	0	50,300
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	0	56,997
DE000DTR0CK8	Daimler Truck Holding AG	EUR	25,700	25,700
DE0005659700	Eckert & Ziegler Strahlen und Medizintechnik AG	EUR	0	15,936
DE0005654933	Einhell Germany AG -Pref-	EUR	0	5,878
DE0005772206	Fielmann AG	EUR	0	16,460
DE000A161408	HelloFresh SE	EUR	16,100	16,100
DE0006231004	Infineon Technologies AG	EUR	25,200	79,494
DE0005759807	init innovation in traffic systems SE	EUR	0	9,029
DE000A2NBX80	Instone Real Estate Group SE	EUR	42,800	42,800
DE000A2NB650	Mutares SE & Co. KGaA	EUR	0	58,900
DE000A0D6554	Nordex SE	EUR	50,880	50,880
DE0007037129	RWE AG	EUR	20,400	20,400
DE0007274136	STO SE & Co. KGaA PREF	EUR	0	7,200
DE000A2TSL71	SYNLAB AG	EUR	0	80,979
DE0007500001	thyssenkrupp AG	EUR	140,600	140,600
LU2333563281	tonies SE ¹	EUR	96,800	295,200
DE000A0BVU28	USU Software AG	EUR	0	8,070
France				
FR0013176526	Valéo S.E.	EUR	0	36,160
Luxembourg				
LU1296758029	Corestate Capital Holding S.A	EUR	42,540	160,697
Netherlands				
NL0012866412	BE Semiconductor Industries NV	EUR	0	15,200
Norway				
NO0011202772	VAR Energi ASA	NOK	288,570	288,570
Austria				
AT0000937503	voestalpine AG	EUR	14,030	65,330

¹ | Head office in Germany, registered in Luxembourg.

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Sweden				
SE0015811559	Boliden AB	SEK	27,590	27,590
SE0000421273	Knowit AB	SEK	0	39,900
SE0011870195	Lime Technologies AB	SEK	0	38,400
SE0016844831	Volvo Car AB	SEK	134,300	134,300
Switzerland				
CH0432492467	Alcon AG	CHF	0	18,600
CH0024590272	ALSO Holding AG	CHF	0	3,980
CH0012530207	Bachem Holding AG	CHF	0	2,050
CH0001752309	Georg Fischer AG	CHF	0	751
CH0012627250	HBM Healthcare Investments AG	CHF	0	2,920
CH0100837282	Kardex Holding AG	CHF	0	9,040
CH0022427626	LEM HOLDING S.A.	CHF	0	520
CH0012280076	Straumann Holding AG	CHF	972	2,282

Securities admitted to or included in organised markets

Germany				
DE000A0LR9G9	EXASOL AG	EUR	0	171,414
DE000A0HL8N9	2G Energy AG	EUR	0	6,690
Sweden				
SE0016828511	Embracer Group AB	SEK	0	137,660
SE0012930105	ZignSec AB	SEK	0	139,880

FORWARD CONTRACTS

CHF				
Swiss Market Mid Caps Index Future June 2022			167	167
Swiss Market Mid Caps Index Future March 2022			482	482
Swiss Market Mid Caps Index Future March 2022			221	631
EUR				
DAX Index Future June 2022			95	95
DAX Index Future March 2022			144	144
Euro Stoxx 50 Price Index Future June 2022			128	128
MDAX Index Future June 2022			449	449
MDAX Index Future March 2022			406	341
Stoxx 600 Banks Index Future June 2022			1,141	1,141
Stoxx 600 Banks Index Future March 2022			0	1,071
STOXX 600 Index Future March 2022			395	395
STOXX 600 Oil & Gas Index Future June 2022			299	299
STOXX 600 Oil & Gas Index Future March 2022			0	399
TecDAX Index Future March 2022			579	304

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
British pound	GBP	1	0.8588
Danish krone	DKK	1	7.4372
Norwegian krone	NOK	1	10.3487
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
US dollar	USD	1	1.0441

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:	LU0858224032	LU0124662932	LU1714355283
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.45% p.a.	0.95% p.a.	0.65% 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	41.07%	Government bonds	31.54%
Hong Kong	6.01%	Utilities	7.02%
United States of America	4.18%	Materials	5.89%
Finland	3.03%	Energy	5.49%
Austria	2.44%	Property	4.23%
France	2.41%	Capital goods	3.41%
United Kingdom	1.65%	Pharmaceuticals, biotechnology & biosciences	3.39%
Denmark	1.54%	Telecommunication services	2.76%
Japan	1.53%	Consumer goods & clothing	1.60%
Norway	1.31%	Insurance	1.07%
China	1.00%	Wholesale & retail	1.00%
Luxembourg	0.93%	Investment fund units	0.93%
Bermuda	0.76%	Food, beverages & tobacco	0.81%
Switzerland	0.76%	Media & entertainment	0.33%
Canada	0.57%	Banks	0.32%
Sweden	0.54%	Diversified financial services	0.26%
South Africa	0.44%	Automotive & components	0.25%
Netherlands	0.31%	Hardware & equipment	0.18%
Securities	70.48%	Securities	70.48%
Forward contracts	-0.01%	Forward contracts	-0.01%
Cash at banks ²	31.51%	Cash at banks ²	31.51%
Balance from other receivables and payables	-1.98%	Balance from other receivables and payables	-1.98%
	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 2022

	EUR
Securities (acquisition cost of securities: EUR 82,954,412.37)	80,516,435.78
Cash at banks ¹	36,008,857.99
Dividends receivable	60,373.27
Subscriptions receivable	53,407.28
Other receivables ²	44,106.71
	116,683,181.03
Redemptions payable	-13,169.40
Unrealised losses on forward contracts	-5,832.77
Unrealised losses on forward exchange contracts	-655,068.67
Interest liabilities	-20,346.78
Liabilities from securities transactions	-1,167,691.49
Other liabilities ³	-548,419.46
	-2,410,528.57
Sub-fund's net assets	114,272,652.46

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

Pro rata sub-fund's net assets	EUR 6,235,389.90
Units outstanding	47,731.664
Net asset value	EUR 130.63

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 63,162,317.06
Units outstanding	209,264.331
Net asset value	EUR 301.83

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 44,874,945.50
Units outstanding	422,594.000
Net asset value	EUR 106.19

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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								
Bermuda								
BMG9456A1009	Golar LNG Ltd.	USD	39,200	0	39,200	23.1700	869,901.35	0.76
							869,901.35	0.76
China								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	83,800	0	83,800	111.9000	1,144,875.83	1.00
							1,144,875.83	1.00
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	10,660	30,375	16,755	778.7000	1,754,305.18	1.54
							1,754,305.18	1.54
Germany								
DE000BASF111	BASF SE	EUR	52,760	13,000	39,760	40.4850	1,609,683.60	1.41
DE0005557508	Dte. Telekom AG	EUR	171,245	40,500	130,745	18.8620	2,466,112.19	2.16
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	11,000	7,040	5,500	222.1000	1,221,550.00	1.07
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	16,970	12,400	4,570	62.3200	284,802.40	0.25
DE0007037129	RWE AG	EUR	313,700	323,020	136,210	36.1700	4,926,715.70	4.31
DE0007274136	STO SE & Co. KGaA PREF	EUR	0	2,650	2,680	141.2000	378,416.00	0.33
							10,887,279.89	9.53
Finland								
FI0009007132	Fortum OYJ	EUR	214,100	0	214,100	14.4550	3,094,815.50	2.71
FI4000297767	Nordea Bank Abp	EUR	171,716	554,843	42,933	8.4820	364,157.71	0.32
							3,458,973.21	3.03
France								
FR0000133308	Orange S.A.	EUR	30,033	0	30,033	11.1920	336,129.34	0.29
FR0000120271	TotalEnergies SE	EUR	90,284	83,430	47,944	50.5300	2,422,610.32	2.12
							2,758,739.66	2.41
Hong Kong								
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	0	0	1,195,000	17.6000	2,567,821.65	2.25
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	32,000	0	7,032,000	2.6300	2,257,973.77	1.98
KYG525621408	Kingboard Holdings Ltd. ⁴	HKD	0	55,000	56,000	29.7000	203,062.05	0.18
BMG5256W1029	Kingmaker Footwear Holdings Ltd. ³	HKD	54,000	0	17,464,000	0.8600	1,833,692.28	1.60
							6,862,549.75	6.01
Japan								
JP3942400007	Astellas Pharma Inc.	JPY	105,600	76,600	29,000	2,115.0000	431,238.14	0.38
JP3197600004	Ono Pharmaceutical Co. Ltd.	JPY	9,200	0	9,200	3,482.0000	225,229.56	0.20
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	130,900	90,500	40,400	3,818.0000	1,084,491.32	0.95
							1,740,959.02	1.53

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in China, registered in the Cayman Islands.³ | Head office in Hong Kong, registered in Bermuda.⁴ | Head office in Hong Kong, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Canada								
CA67077M1086	Nutrien Ltd.	USD	3,850	36,940	8,210	82.2600	646,829.42	0.57
							646,829.42	0.57
Netherlands								
NL0000009082	Koninklijke KPN NV	EUR	104,640	0	104,640	3.4110	356,927.04	0.31
							356,927.04	0.31
Norway								
NO0010096985	Equinor ASA	NOK	99,260	105,000	44,160	349.6000	1,491,814.04	1.31
							1,491,814.04	1.31
Austria								
AT000000STR1	Strabag SE	EUR	8,493	0	70,193	39.6500	2,783,152.45	2.44
							2,783,152.45	2.44
Sweden								
SE0000112724	Svenska Cellulosa AB	SEK	21,900	0	21,900	156.1500	320,528.36	0.28
							320,528.36	0.28
Switzerland								
JE00B4T3BW64	Glencore Plc. ²	GBP	597,750	432,250	165,500	4.5160	870,281.79	0.76
							870,281.79	0.76
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	178,100	162,300	56,000	9.3800	503,093.57	0.44
							503,093.57	0.44
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	5,019	0	5,019	77.9600	374,754.56	0.33
US0394831020	Archer Daniels Midland Company	USD	16,000	8,000	8,000	77.2400	591,820.71	0.52
BMG169621056	BUNGE LTD. ³	USD	7,500	3,750	3,750	91.4800	328,560.48	0.29
US16411R2085	Cheniere Energy Inc.	USD	2,700	0	2,700	134.6200	348,121.83	0.30
US1667641005	Chevron Corporation	USD	20,362	12,226	8,136	146.9800	1,145,320.64	1.00
US22052L1044	Corteva Inc.	USD	36,200	27,100	9,100	54.5300	475,263.86	0.42
US61945C1036	The Mosaic Co.	USD	6,300	3,150	3,150	48.1400	145,236.09	0.13
US6516391066	Newmont Corporation	USD	0	12,600	4,300	61.9900	255,298.34	0.22
US74762E1029	Quanta Services Inc.	USD	10,300	25,640	9,700	119.7500	1,112,513.17	0.97
							4,776,889.68	4.18
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	29,320	26,470	2,850	108.9400	361,526.55	0.32
IE00BZ12WP82	Linde Plc. ⁴	EUR	0	0	5,570	272.9000	1,520,053.00	1.33
							1,881,579.55	1.65
Listed securities							43,108,679.79	37.75

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Switzerland, registered in Jersey.³ | Head office in the United States of America, registered in Bermuda.⁴ | Head office in the UK, registered in Ireland.

Continued – Statement of investments as at 30 June 2022

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							
Sweden							
SE0017936768	Lundin Energy MergerCo AB SEK	8,148	0	8,148	394.6668	301,412.99	0.26
						301,412.99	0.26
Unlisted securities						301,412.99	0.26
Equities, rights and profit-participation certificates						43,410,092.78	38.01
BONDS							
Listed securities							
EUR							
DE0001141760	0.000% Federal Republic of Germany Reg.S. v.17(2022)	39,000,000	5,000,000	36,000,000	100.1160	36,041,760.00	31.54
						36,041,760.00	31.54
Listed securities						36,041,760.00	31.54
Bonds						36,041,760.00	31.54
INVESTMENT FUND UNITS²							
Luxembourg							
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF EUR	283,767	393,547	48,600	21.9050	1,064,583.00	0.93
						1,064,583.00	0.93
Investment fund units²						1,064,583.00	0.93
Securities						80,516,435.78	70.48
FORWARD CONTRACTS							
Long positions							
USD							
Nasdaq 100 Index Future September 2022		16	0	16		-5,832.77	-0.01
						-5,832.77	-0.01
Long positions						-5,832.77	-0.01
Forward contracts						-5,832.77	-0.01
Cash at banks – current account³						36,008,857.99	31.51
Balance from other receivables and payables						-2,246,808.54	-1.98
Sub-fund's net assets in EUR						114,272,652.46	100.00

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

Continued – Statement of investments as at 30 June 2022

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, 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 SE	Currency purchases	145,000,000.00	17,679,256.63	15.47
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	32,300,000.00	30,860,294.14	27.01
USD/EUR	J.P. Morgan SE	Currency purchases	18,500,000.00	17,689,502.38	15.48
EUR/HKD	DZ PRIVATBANK S.A.	Currency sales	33,000,000.00	4,019,562.85	3.52
EUR/HKD	J.P. Morgan SE	Currency sales	112,000,000.00	13,210,249.28	11.56
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	6,600,000.00	6,300,180.10	5.51
EUR/USD	J.P. Morgan SE	Currency sales	44,200,000.00	40,645,940.61	35.57

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
Nasdaq 100 Index Future September 2022	16	3,583,105.07	3.14
		3,583,105.07	3.14
Long positions		3,583,105.07	3.14
Forward contracts		3,583,105.07	3.14

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 2022 TO 30 JUNE 2022

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				
Bermuda				
BMG9078F1077	Triton International Ltd.	USD	6,100	6,100
Cayman Islands				
KYG9361H1092	Vietnam Enterprise Investments Ltd	GBP	38,300	38,300
China				
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	98,000	98,000
Denmark				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	1,599	2,076
DK0060252690	Pandora A/S	DKK	9,800	9,800
DK0010219153	Rockwool A/S	DKK	2,600	2,600
DK0061539921	Vestas Wind Systems AS	DKK	32,600	32,600
Germany				
DE0008404005	Allianz SE	EUR	22,600	26,650
DE0006766504	Aurubis AG	EUR	0	16,910
US09075V1026	BioNTech SE ADR	USD	7,703	13,467
DE0005810055	Dte. Börse AG	EUR	2,220	2,220
DE0005552004	Dte. Post AG	EUR	0	12,690
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	10,700	26,350
DE000ENAG999	E.ON SE	EUR	230,000	936,000
DE000EVNK013	Evonik Industries AG	EUR	0	7,605
DE0005785604	Fresenius SE & Co. KGaA	EUR	26,000	26,000
DE000A0LD6E6	Gerresheimer AG	EUR	11,900	11,900
DE0008402215	Hannover Rück SE	EUR	0	8,750
DE000A1PHFF7	HUGO BOSS AG	EUR	90,740	90,740
DE000KSAG888	K+S Aktiengesellschaft	EUR	154,160	154,160
DE0007100000	Mercedes-Benz Group AG	EUR	0	9,000
DE0006202005	Salzgitter AG	EUR	8,615	8,615
DE000UNSE018	Uniper SE	EUR	116,900	157,600
DE000WCH8881	Wacker Chemie AG	EUR	2,700	2,700
France				
FR0004125920	Amundi S.A.	EUR	13,400	13,400
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	12,800	12,800
FR0000121667	EssilorLuxottica S.A.	EUR	0	1,920
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	320	320
FR0000120578	Sanofi S.A.	EUR	12,000	12,000
Guernsey				
GG00BYXT888	VinaCapital Vietnam Opportunity Fund Ltd. ¹	GBP	56,200	56,200

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

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Hong Kong				
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	204,000	204,000
KYG217651051	CK Hutchison Holdings Ltd. ¹	HKD	313,000	313,000
BMG8646Z1086	ISP Holdings Ltd. ²	HKD	500,000	1,300,000
KYG7082H1276	Pico Far East Holdings Ltd. ¹	HKD	0	4,032,000
India				
US45104G1040	ICICI Bank Ltd. ADR	USD	20,800	20,800
Italy				
IT0004998065	Anima Holding S.p.A.	EUR	79,400	79,400
IT0003261697	Azimut Holding S.p.A.	EUR	0	26,900
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	9,100	9,100
JP3166000004	Ebara Corporation	JPY	0	30,000
JP3266400005	Kubota Corporation	JPY	14,000	31,500
JP3866800000	Panasonic Holdings Corporation	JPY	83,600	83,600
JP3500610005	Resona Holding Inc.	JPY	70,000	70,000
JP3435000009	Sony Group Corporation	JPY	2,100	2,100
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	51,400	51,400
JP3545240008	TechnoPro Holdings Inc.	JPY	13,300	13,300
JP3633400001	Toyota Motor Corporation	JPY	49,400	49,400
Canada				
CA1366351098	Canadian Solar Inc.	USD	12,500	12,500
CA8239011031	Sheritt International Corporation	CAD	2,013,600	2,013,600
Norway				
NO0003054108	Mowi ASA	NOK	9,496	9,496
NO0005052605	Norsk Hydro ASA	NOK	38,100	38,100
NO0011202772	VAR Energi ASA	NOK	273,400	273,400
Austria				
AT0000741053	EVN AG	EUR	0	56,750
AT0000743059	OMV AG	EUR	6,450	6,450
Russia				
US3682872078	Gazprom PJSC ADR	USD	86,700	86,700
US69343P1057	Lukoil PJSC ADR	USD	6,540	6,540
JE00B6T5S470	Polymetal International Plc. ³⁾	GBP	24,540	73,440
RU000A1025V3	United Company Rusal IPJSC	HKD	752,000	752,000
Sweden				
SE0015811559	Boliden AB	SEK	23,370	23,370
SE0000825820	Lundin Energy AB	SEK	8,148	17,948
SE0000120669	Ssab AB	SEK	65,352	65,352
SE0016844831	Volvo Car AB	SEK	40,240	40,240

¹ | Head office in Hong Kong, registered in the Cayman Islands.² | Head office in Hong Kong, registered in Bermuda.³ | Head office in the Russian Federation, registered in the UK.

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	3,160	5,760
CH0023405456	Dufry AG	CHF	25,180	25,180
CH0012032048	Roche Holding AG Genussscheine	CHF	6,717	12,907
CH0244767585	UBS Group AG	CHF	41,330	41,330
Singapore				
SG1L01001701	DBS Group Holdings Ltd.	SGD	38,400	38,400
Spain				
ES0144580Y14	Iberdrola S.A.	EUR	83,600	83,600
ES0173516115	Repsol S.A.	EUR	68,500	68,500
South Africa				
ZAE000013181	Anglo American Platinum Ltd.	ZAR	2,420	2,420
ZAE000259701	Sibanye Stillwater Ltd.	ZAR	380,300	380,300
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	141,610	141,610
South Korea				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	20,000
KR7000660001	SK Hynix Inc.	KRW	4,000	4,000
Taiwan				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	6,070	6,070
United States of America				
US02079K1079	Alphabet Inc.	USD	155	2,035
US0231351067	Amazon.com Inc.	USD	449	449
US03674X1063	Antero Resources Corporation	USD	13,300	13,300
US0378331005	Apple Inc.	USD	5,958	19,121
US0605051046	Bank of America Corporation	USD	23,800	23,800
US09247X1019	Blackrock Inc.	USD	1,890	3,152
US1266501006	CVS Health Corporation	USD	3,450	3,450
US4435731009	HubSpot Inc.	USD	1,880	1,880
US5949181045	Microsoft Corporation	USD	0	3,300
US6974351057	Palo Alto Networks Inc.	USD	670	1,290
US7170811035	Pfizer Inc.	USD	7,230	103,505
US74624M1027	Pure Storage Inc.	USD	11,400	11,400
LU0633102719	Samsonite International SA ¹	HKD	0	210,000
US3825501014	The Goodyear Tire & Rubber Co.	USD	0	45,350
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	86,860	107,190
GB0002374006	Diageo Plc.	GBP	0	7,430
JE00BJVNSS43	Ferguson Holdings Ltd. ²	GBP	1,500	1,500
GB0005405286	HSBC Holdings Plc.	GBP	54,600	54,600
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	4,800
GB00BH4HKS39	Vodafone Group Plc.	GBP	419,400	671,300

¹ | Head office in the United States of America, registered in Luxembourg.² | Head office in the UK, registered in Jersey.

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
USD			
US912810TD00	2.250% United States of America v.22(2052)	19,000,000	19,000,000
CERTIFICATES			
Listed securities			
Jersey			
DE000A0N62E5	Wisdom Tree Metal Securities Ltd./Palladium Cert. v.07(2199) ¹	EUR 23,175	23,175
FORWARD CONTRACTS			
EUR			
DAX Index Future June 2022		525	525
DAX Index Future June 2022		59	59
DAX Index Future March 2022		422	422
DAX Index Future March 2022		154	154
DAX Index Future September 2022		226	226
DAX Index Future September 2022		71	71
EURO STOXX Insurance Index Future March 2022		220	220
Euro Stoxx 50 Price Index Future June 2022		96	96
Euro Stoxx 50 Price Index Future March 2022		586	586
Euro Stoxx 50 Price Index Future September 2022		464	464
Euro Stoxx 50 Price Index Future September 2022		100	100
FTSE MIB Index Future March 2022		26	26
STOXX Insurance Index Future June 2022		464	464
STOXX Insurance Index Future March 2022		729	729
STOXX Insurance Index Future September 2022		161	161
STOXX 600 Automobiles & Parts Index (EUR) Future June 2022		89	89
STOXX 600 Automobiles & Parts Index (EUR) Future June 2022		84	84
STOXX 600 Automobiles & Parts Index (EUR) Future March 2022		481	481
STOXX 600 Automobiles & Parts Index (EUR) Future March 2022		195	195
STOXX 600 Automobiles & Parts Index (EUR) Future September 2022		128	128
Stoxx 600 Banks Index Future March 2022		1,249	1,589
Stoxx 600 Banks Index Future September 2022		712	712
Stoxx 600 Banks Index Future September 2022		380	380
STOXX 600 Chemicals Index Future June 2022		59	59
STOXX 600 Chemicals Index Future March 2022		53	53
STOXX 600 Oil & Gas Index Future June 2022		364	364
STOXX 600 Oil & Gas Index Future March 2022		388	388
STOXX 600 Oil & Gas Index Future March 2022		314	487
STOXX 600 Oil & Gas Index Future September 2022		144	144

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

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
HKD		
Hang Seng Index Future February 2022	17	17
Hang Seng Index Future March 2022	40	40
Hang Seng Index Future March 2022	19	19
USD		
CBT 10YR US T-Bond Future June 2022	84	84
CBT 30YR US Ultra Bond Future June 2022	103	103
E-Mini S&P 500 Index Future June 2022	130	130
E-Mini S&P 500 Index Future June 2022	63	63
E-Mini S&P 500 Index Future March 2022	85	85
E-Mini S&P 500 Index Future March 2022	24	24
E-Mini S&P 500 Index Future September 2022	20	20
E-Mini S&P 500 Index Future September 2022	19	19
EUR/USD Future June 2022	49	49
JPY/USD Future June 2022	41	41
Nasdaq 100 Index Future June 2022	198	198
Nasdaq 100 Index Future June 2022	72	72
Nasdaq 100 Index Future March 2022	91	91
Nasdaq 100 Index Future March 2022	67	67
Nasdaq 100 Index Future September 2022	48	48
Nikkei 225 Stock Average Index (JPY) Future June 2022	57	57
Nikkei 225 Stock Average Index (JPY) Future June 2022	22	22
Nikkei 225 Stock Average Index (JPY) Future September 2022	28	28
Nikkei 225 Stock Average Index (USD) Future March 2022	20	20

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
British pound	GBP	1	0.8588
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Japanese yen	JPY	1	142.2300
Canadian dollar	CAD	1	1.3474
Malaysian ringgit	MYR	1	4.6003
Norwegian krone	NOK	1	10.3487
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
Singapore dollar	SGD	1	1.4520
South African rand	ZAR	1	16.9544
Taiwan dollar	TWD	1	31.0204
US dollar	USD	1	1.0441

UNIT CLASSES

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

	Unit class PA (EUR)
Securities ID number:	257547
ISIN:	LU0165251629
Initial charge:	up to 5.00%
Redemption fee:	None
Management fee:	1.47% p.a.
Minimum subsequent investment:	None
Use of income:	distribution
Currency:	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown	
Germany	22.07%
United States of America	19.63%
France	7.14%
China	6.85%
United Kingdom	5.70%
Luxembourg	5.22%
Switzerland	3.95%
Japan	2.18%
Netherlands	2.17%
South Korea	1.52%
Sweden	1.40%
Finland	1.14%
Jersey	1.02%
Hong Kong	0.97%
Taiwan	0.88%
Ireland	0.87%
Denmark	0.55%
Spain	0.55%
Securities	83.81%
Options	0.08%
Cash at banks ²	16.15%
Balance from other receivables and payables	-0.04%
	100.00%

Sector breakdown	
Government bonds	21.37%
Wholesale & retail	8.07%
Food, beverages & tobacco	5.80%
Investment fund units	5.22%
Hardware & equipment	4.75%
Insurance	4.38%
Transport	3.51%
Pharmaceuticals, biotechnology & biosciences	3.42%
Automotive & components	3.18%
Property	2.85%
Media & entertainment	2.67%
Healthcare: Equipment & services	2.55%
Utilities	2.41%
Diversified financial services	2.16%
Consumer services	2.11%
Semiconductors & equipment for semiconductor production	2.08%
Materials	2.06%
Energy	1.77%
Telecommunication services	1.63%
Consumer goods & clothing	1.16%
Household goods & personal care products	0.53%
Banks	0.13%
Securities	83.81%
Options	0.08%
Cash at banks ²	16.15%
Balance from other receivables and payables	-0.04%
	100.00%

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

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 24 JUNE 2003 (UNIT CLASS PA)



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2022

	EUR
Securities (acquisition cost of securities: EUR 12,951,117.79)	12,805,908.32
Options	12,228.71
Cash at banks ¹	2,468,652.78
Interest receivable	57,222.59
Dividends receivable	8,793.05
Other receivables ²	4,287.84
	15,357,093.29
Redemptions payable	-38,923.22
Other liabilities ³	-36,962.01
	-75,885.23
Sub-fund's net assets	15,281,208.06
Units outstanding	822,336.200
Net asset value	EUR 18.58

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

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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	689	800	689	116.0300	76,568.02	0.50
							76,568.02	0.50
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	1,705	565	778.7000	59,157.41	0.39
DK0060094928	Orsted A/S	DKK	0	0	240	743.6000	23,996.13	0.16
							83,153.54	0.55
Germany								
DE0008404005	Allianz SE	EUR	0	0	910	181.3600	165,037.60	1.08
DE0008402215	Hannover Rück SE	EUR	0	0	1,100	136.8500	150,535.00	0.99
DE0006231004	Infineon Technologies AG	EUR	15,390	11,280	7,880	23.2000	182,816.00	1.20
DE000A1ML7J1	Vonovia SE	EUR	1,900	0	5,204	30.1300	156,796.52	1.03
							655,185.12	4.30
Finland								
FI4000297767	Nordea Bank Abp	EUR	2,255	0	2,255	8.4820	19,126.91	0.13
							19,126.91	0.13
France								
FR0000120644	Danone S.A.	EUR	0	2,880	7,120	52.3800	372,945.60	2.44
FR0000120321	L'Oréal S.A.	EUR	250	270	250	324.8500	81,212.50	0.53
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	141	0	141	570.7000	80,468.70	0.53
FR0000120271	TotalEnergies SE	EUR	3,490	0	5,360	50.5300	270,840.80	1.77
							805,467.60	5.27
Japan								
JP3358000002	Shimano Inc.	JPY	600	0	600	22,920.0000	96,688.46	0.63
							96,688.46	0.63
Switzerland								
CH0010645932	Givaudan SA	CHF	23	0	23	3,314.0000	76,466.69	0.50
CH0038863350	Nestlé S.A.	CHF	0	187	2,193	110.5200	243,148.44	1.59
CH0012032048	Roche Holding AG Genussscheine	CHF	575	556	547	318.0000	174,504.41	1.14
CH0008742519	Swisscom AG	CHF	210	0	210	521.0000	109,761.24	0.72
							603,880.78	3.95
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	137	0	8,386	9.9360	83,323.30	0.55
							83,323.30	0.55
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,894	3,214	1,680	83.6500	134,596.30	0.88
							134,596.30	0.88

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.

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

Continued – Statement of investments as at 30 June 2022

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								
US02079K1079	Alphabet Inc.	USD	134	55	190	2,245.1300	408,557.32	2.67
US0231351067	Amazon.com Inc.	USD	2,560	64	2,560	108.9200	267,057.94	1.75
US0378331005	Apple Inc.	USD	4,061	3,216	1,395	139.2300	186,022.27	1.22
US0846707026	Berkshire Hathaway Inc.	USD	0	0	1,260	273.4900	330,042.52	2.16
US4781601046	Johnson & Johnson	USD	0	0	1,200	176.9900	203,417.30	1.33
US5801351017	McDonald's Corporation	USD	0	0	700	247.7400	166,093.29	1.09
							1,561,190.64	10.22
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	0	570	580	272.9000	158,282.00	1.04
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	94,260	1.2642	138,755.81	0.91
							297,037.81	1.95
Listed securities							4,416,218.48	28.93
Equities, rights and profit-participation certificates							4,416,218.48	28.93
BONDS								
Listed securities								
CNH								
HK0000200706	4.000% China Reg.S. v.14(2024)		0	0	2,500,000	102.7090	367,347.89	2.40
							367,347.89	2.40
EUR								
FR0014004AE8	3.000% Air France-KLM S.A. Reg.S. v.21(2024)		0	0	100,000	93.1210	93,121.00	0.61
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15(2025)		400,000	0	1,100,000	99.2370	1,091,607.00	7.14
DE0001102390	0.500% Federal Republic of Germany Reg.S. v.16(2026)		600,000	0	600,000	98.4810	590,886.00	3.87
FR0014009DZ6	1.875% Carrefour S.A. Sustainability Bond v.22(2026)		100,000	0	100,000	94.4770	94,477.00	0.62
FR0013292828	1.750% Danone S.A. EMTN Reg.S. Fix-to-Float Perp.		0	0	100,000	97.3750	97,375.00	0.64
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)		0	0	280,000	99.5890	278,849.20	1.82
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)		0	0	100,000	84.2500	84,250.00	0.55
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)		0	0	200,000	88.7200	177,440.00	1.16
DE000A3E5WW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)		0	0	100,000	79.3000	79,300.00	0.52
XS2084497705	0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)		0	0	160,000	89.5840	143,334.40	0.94

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS2322423539	3.750% International Consolidated Airlines Group S.A. Reg.S. v.21(2029)	0	0	200,000	71.0000	142,000.00	0.93
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	100,000	78.5500	78,550.00	0.51
XS2344385815	0.875% Ryanair DAC EMTN Reg.S. v.21(2026)	0	0	150,000	88.7560	133,134.00	0.87
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	100,000	97.8100	97,810.00	0.64
XS2325733413	0.625% Stellantis NV EMTN Reg.S. v.21(2027)	0	0	100,000	86.2970	86,297.00	0.56
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	100,000	88.0000	88,000.00	0.58
						3,356,430.60	21.96
GBP							
XS0914791412	5.500% Scottish Widows Ltd. Reg.S. v.13(2023)	0	0	300,000	100.9760	352,734.05	2.31
						352,734.05	2.31
USD							
US50064FAM68	2.750% Korea v.17(2027)	0	0	250,000	97.1300	232,568.72	1.52
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)	0	0	250,000	99.0000	237,046.26	1.55
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	320,000	97.8520	299,900.78	1.96
US9128282A70	1.500% United States of America v.16(2026)	0	0	350,000	93.6719	314,003.98	2.05
US912828V988	2.250% United States of America v.17(2027)	550,000	0	550,000	96.2344	506,933.30	3.32
US91282CDY49	1.875% United States of America v.22(2032)	189,000	0	189,000	90.2070	163,290.19	1.07
						1,753,743.23	11.47
Listed securities						5,830,255.77	38.14

Securities admitted to or included in organised markets

EUR							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	0	100,000	84.8000	84,800.00	0.55
XS2295335413	1.450% Iberdrola International BV Reg.S. Fix-to-Float Green Bond Perp.	0	0	100,000	82.8100	82,810.00	0.54
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	220,000	94.7300	208,406.00	1.36
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	100,000	78.5000	78,500.00	0.51

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 2022

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	0	0	100,000	85.2500	85,250.00	0.56
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	220,000	97.2500	213,950.00	1.40
						753,716.00	4.92
USD							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	320,000	99.2060	304,050.57	1.99
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	0	0	150,000	78.3770	112,599.85	0.74
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	170,000	94.7620	154,291.16	1.01
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	0	0	160,000	87.0000	133,320.56	0.87
USY77108AD33	2.875% Xiaomi Best Time International Ltd. Reg.S. v.21(2031)	0	0	200,000	77.2460	147,966.67	0.97
						852,228.81	5.58
Securities admitted to or included in organised markets						1,605,944.81	10.50
Bonds						7,436,200.58	48.64
INVESTMENT FUND UNITS²							
Luxembourg							
LU0374457033	DJE – Asien EUR	0	0	415	247.2500	102,608.75	0.67
LU1623840821	Vates – Inprimo Parade EUR	0	0	5,785	120.1700	695,155.09	4.55
						797,763.84	5.22
Investment fund units²						797,763.84	5.22
CERTIFICATES							
Listed securities							
Jersey							
DE000A1E0HR8	Db Etc Plc./Gold Ounce 999 Cert. v.10(2060) ³ EUR	0	0	926	168.1700	155,725.42	1.02
						155,725.42	1.02
Listed securities						155,725.42	1.02
Certificates						155,725.42	1.02
Securities						12,805,908.32	83.81

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

Continued – Statement of investments as at 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OPTIONS						
Long positions						
USD						
Call on S&P 500 Index July 2022/4,000.00	8	0	8		12,228.71	0.08
					12,228.71	0.08
Long positions					12,228.71	0.08
Options					12,228.71	0.08
Cash at banks – current account ²					2,468,652.78	16.15
Balance from other receivables and payables					-5,581.75	-0.04
Sub-fund's net assets in EUR					15,281,208.06	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 2022 TO 30 JUNE 2022

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**

DK0010244508	A.P.Moeller-Maersk A/S	DKK	40	40
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Germany

DE000BASF111	BASF SE	EUR	1,360	2,630
DE0005552004	Dte. Post AG	EUR	0	3,080
DE0005557508	Dte. Telekom AG	EUR	4,980	13,763
DE000ENAG999	E.ON SE	EUR	15,300	31,600
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	1,420	1,420
DE000A0LD6E6	Gerresheimer AG	EUR	0	920
DE0007100000	Mercedes-Benz Group AG	EUR	0	980
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich	EUR	0	700
DE0007037129	RWE AG	EUR	3,540	3,540
DE0007164600	SAP SE	EUR	0	2,510
DE0007236101	Siemens AG	EUR	0	560
DE000A0TGJ55	VARTA AG	EUR	0	1,180

France

FR0000133308	Orange S.A.	EUR	0	8,931
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Canada

CA9628791027	Wheaton Precious Metals Corporation	USD	0	3,300
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Netherlands

NL0010273215	ASML Holding NV	EUR	180	320
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Norway

NO0010096985	Equinor ASA	NOK	3,370	3,370
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Switzerland

CH0210483332	Compagnie Financière Richemont AG	CHF	1,157	1,157
CH0030170408	Geberit AG	CHF	0	125
CH0435377954	SIG Group AG	CHF	0	3,580
CH0418792922	Sika AG	CHF	386	386
CH0126881561	Swiss Re AG	CHF	0	1,350

United States of America

US0126531013	Albemarle Corporation	USD	0	410
US09247X1019	Blackrock Inc.	USD	237	347
US09260D1072	Blackstone Inc.	USD	0	1,050
US2358511028	Danaher Corporation	USD	0	410
US2786421030	eBay Inc.	USD	0	1,706
US46625H1005	JPMorgan Chase & Co.	USD	0	600
US58933Y1055	Merck & Co. Inc.	USD	2,740	2,740

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US30303M1027	Meta Platforms Inc.	USD	1,230	1,800
US5949181045	Microsoft Corporation	USD	1,667	1,957
US64110L1061	Netflix Inc.	USD	0	180
US6516391066	Newmont Corporation	USD	3,117	5,707
US70450Y1038	PayPal Holdings Inc.	USD	0	1,170
US7170811035	Pfizer Inc.	USD	0	1,970
US7427181091	The Procter & Gamble Co.	USD	0	1,650
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	4,200	6,600
GB0009895292	AstraZeneca Plc.	GBP	0	806
GB0002374006	Diageo Plc.	GBP	3,793	3,793
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,190	4,270
GB0007188757	Rio Tinto Plc.	GBP	0	2,410
Unlisted securities				
Spain				
ES0144583251	Iberdrola S.A.	EUR	137	137
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	8,249	8,249
BONDS				
Listed securities				
EUR				
DE000A14J587	2.500% thyssenkrupp AG EMTN Reg.S. v.15(2025)		0	130,000
INVESTMENT FUND UNITS¹				
Luxembourg				
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR	4,010	10,560
CERTIFICATES				
Listed securities				
Jersey				
DE000A1EK0G3	Db Etc Plc./Gold Ounce 999 Cert. v.10(2060) ²	EUR	0	2,350

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

² | Head office in Jersey, registered in the United States of America.

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
OPTIONS		
EUR		
Call on DAX Index April 2022/14,500.00	10	10
Call on DAX Index April 2022/15,000.00	10	10
Call on Euro Stoxx 50 Price Index June 2022/3,900.00	50	50
Call on Euro Stoxx 50 Price Index June 2022/4,250.00	100	100
Call on Euro Stoxx 50 Price Index March 2022/4,300.00	0	50
Call on Euro Stoxx 50 Price Index March 2022/4,600.00	100	0
Put on Euro Stoxx 50 Price Index June 2022/3,400.00	50	50
Put on Euro Stoxx 50 Price Index March 2022/4,000.00	25	0
HKD		
Call on Hang Seng Index June 2022/23,000.00	5	5
Call on Hang Seng Index June 2022/25,000.00	8	8
Call on Hang Seng Index March 2022/24,000.00	9	12
Call on Hang Seng Index March 2022/26,000.00	12	9
Put on Hang Seng Index December 2021/23,000.00	2	0
Put on Hang Seng Index June 2022/20,000.00	5	5
Put on Hang Seng Index March 2022/22,000.00	6	3
JPY		
Call on Nikkei 225 Stock Average Index (JPY) March 2022/30,000.00	0	2
Call on Nikkei 225 Stock Average Index (JPY) March 2022/32,000.00	4	0
Put on Nikkei 225 Stock Average Index (JPY) March 2022/27,000.00	2	0
FORWARD CONTRACTS		
CHF		
Swiss Market Index Future June 2022	3	3
Swiss Market Index Future March 2022	14	14
Swiss Market Index Future March 2022	3	3
EUR		
DAX Index Future June 2022	14	14
DAX Index Future June 2022	6	6
DAX Index Future March 2022	14	14
DAX Index Future March 2022	8	8
DAX Index Future September 2022	2	2
EUX 10YR Euro-Bund Future June 2022	6	6
EUX 10YR Euro-Bund Future March 2022	8	6
EUX 10YR Euro-Bund Future September 2022	4	4
Stoxx Telecommunication Index Future June 2022	14	14
STOXX 600 Healthcare Index Future March 2022	7	7
STOXX 600 Oil & Gas Index Future June 2022	18	18

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
USD		
E-Mini S&P 500 Index Future June 2022	13	13
E-Mini S&P 500 Index Future June 2022	3	3
E-Mini S&P 500 Index Future March 2022	6	6
E-Mini S&P 500 Index Future March 2022	6	9
EUR/USD Future March 2022	16	26
Nasdaq 100 Index Future March 2022	1	1

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
Australian dollar	AUD	1	1.5157
British pound	GBP	1	0.8588
China Renminbi Offshore	CNH	1	6.9899
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Japanese yen	JPY	1	142.2300
Mexican peso	MXN	1	21.0524
New Zealand dollar	NZD	1	1.6752
Norwegian krone	NOK	1	10.3487
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
Singapore dollar	SGD	1	1.4520
South African rand	ZAR	1	16.9544
Turkish lira	TRY	1	17.4006
US dollar	USD	1	1.0441

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:	A2QHT5
ISIN:	LU2262057305
Initial charge:	None
Redemption fee:	None
Management fee:	0.65% p.a.
Minimum subsequent investment:	EUR 3,000,000.00
Use of income:	distribution
Currency:	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

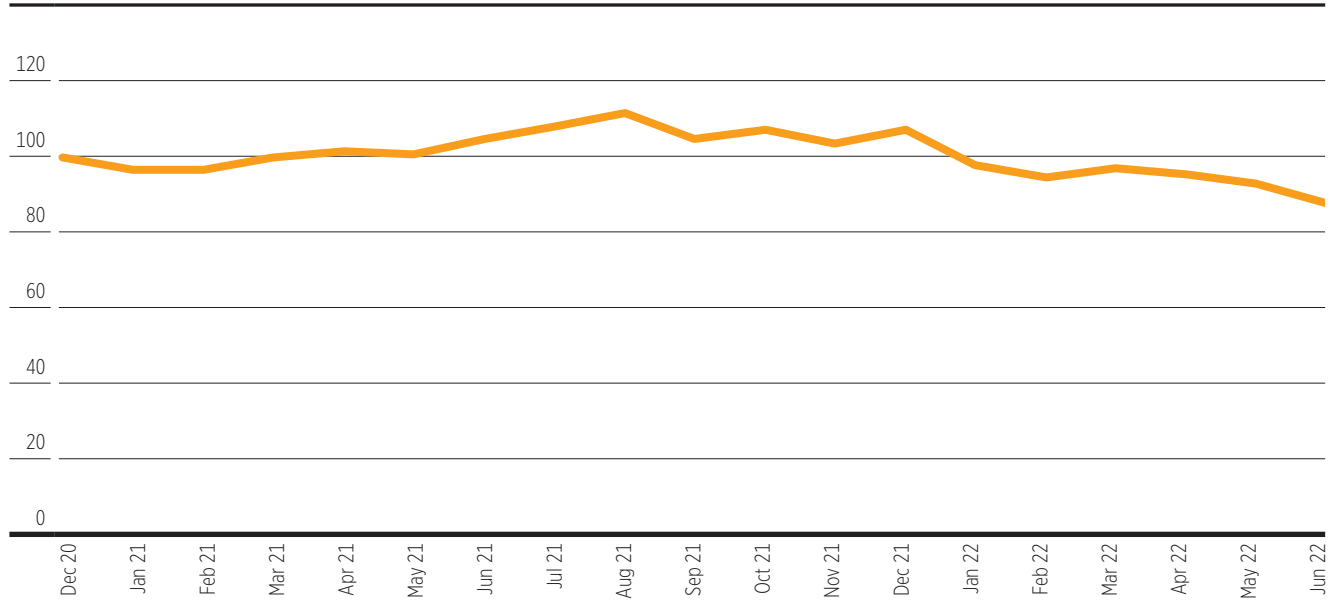
Geographical breakdown	
United States of America	35.17%
Germany	18.98%
Denmark	8.32%
France	4.88%
United Kingdom	6.48%
Finland	3.33%
Norway	3.32%
Singapore	2.45%
Italy	2.09%
Taiwan	1.89%
Netherlands	1.84%
Canada	1.82%
Switzerland	1.35%
South Africa	1.17%
Sweden	1.07%
Japan	0.48%
South Korea	0.28%
Securities	94.92%
Cash at banks ²	5.13%
Balance from other receivables and payables	-0.05%
	100.00%

Sector breakdown	
Software & services	15.41%
Pharmaceuticals, biotechnology & biosciences	14.74%
Materials	8.64%
Utilities	8.57%
Banks	6.30%
Diversified financial services	5.01%
Semiconductors & equipment for semiconductor production	4.99%
Media & entertainment	4.14%
Capital goods	4.11%
Household goods & personal care products	4.10%
Energy	3.19%
Food, beverages & tobacco	3.18%
Telecommunication services	2.60%
Insurance	2.35%
Consumer goods & clothing	2.16%
Healthcare: Equipment & services	2.03%
Wholesale & retail	1.67%
Property	0.97%
Automotive & components	0.48%
Hardware & equipment	0.28%
Securities	94.92%
Cash at banks ²	5.13%
Balance from other receivables and payables	-0.05%
	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 24 JUNE 2003 (UNIT CLASS XP)



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2022

	EUR
Securities (acquisition cost of securities: EUR 13,440,716.83)	12,775,230.72
Cash at banks ¹	690,089.53
Dividends receivable	4,692.63
Subscriptions receivable	24,519.50
	13,494,532.38
Redemptions payable	-8,065.80
Interest liabilities	-1,024.57
Other liabilities ²	-25,959.79
	-35,050.16
Sub-fund's net assets	13,459,482.22
Units outstanding	152,707.000
Net asset value	EUR 88.14

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

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								
DK0060534915	Novo-Nordisk AS	DKK	4,412	1,941	5,371	778.7000	562,361.87	4.18
DK0060094928	Orsted A/S	DKK	4,550	2,253	5,577	743.6000	557,610.01	4.14
							1,119,971.88	8.32
Germany								
DE0008404005	Allianz SE	EUR	0	752	1,213	181.3600	219,989.68	1.63
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	4,640	8,321	1,552	19.0000	29,488.00	0.22
DE0005810055	Dte. Börse AG	EUR	793	1,063	2,270	159.3000	361,611.00	2.69
DE0005557508	Dte. Telekom AG	EUR	0	0	15,330	18.8620	289,154.46	2.15
DE0006095003	ENCAVIS AG	EUR	7,924	0	21,478	17.5300	376,509.34	2.80
DE000EVNK013	Evonik Industries AG	EUR	9,800	4,100	5,700	19.9450	113,686.50	0.84
DE000A0LD6E6	Gerresheimer AG	EUR	3,402	0	3,402	62.7500	213,475.50	1.59
DE0008402215	Hannover Rück SE	EUR	0	1,970	710	136.8500	97,163.50	0.72
DE0006231004	Infineon Technologies AG	EUR	3,560	9,800	6,220	23.2000	144,304.00	1.07
DE0005220909	Nexus AG	EUR	3,027	2,150	5,227	49.5500	258,997.85	1.92
DE0007164600	SAP SE	EUR	0	740	2,660	84.9000	225,834.00	1.68
DE0007236101	Siemens AG	EUR	2,170	2,519	961	98.6200	94,773.82	0.70
DE000A1ML7J1	Vonovia SE	EUR	9,460	11,010	4,350	30.1300	131,065.50	0.97
							2,556,053.15	18.98
Finland								
FI0009013296	Neste Oyj	EUR	1,520	7,200	3,920	42.9000	168,168.00	1.25
FI4000297767	Nordea Bank Abp	EUR	15,328	27,155	32,981	8.4820	279,744.84	2.08
							447,912.84	3.33
France								
FR0000121667	EssilorLuxottica S.A.	EUR	11	1,100	611	141.3000	86,334.30	0.64
FR0000120321	L'Oréal S.A.	EUR	131	0	1,071	324.8500	347,914.35	2.58
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	190	96	94	570.7000	53,645.80	0.40
FR0000121972	Schneider Electric SE	EUR	1,502	2,897	1,502	112.5600	169,065.12	1.26
							656,959.57	4.88
Italy								
IT0003874101	Prada S.p.A.	HKD	53,700	25,500	28,200	43.9500	151,318.58	1.12
IT0004176001	Prysmian S.p.A.	EUR	4,900	0	4,900	26.5800	130,242.00	0.97
							281,560.58	2.09
Japan								
JP3633400001	Toyota Motor Corporation	JPY	4,400	0	4,400	2,100.0000	64,965.20	0.48
							64,965.20	0.48
Canada								
CA67077M1086	Nutrien Ltd.	USD	4,814	1,700	3,114	82.2600	245,338.22	1.82
							245,338.22	1.82

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 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Netherlands								
NL0012817175	Alfen NV	EUR	2,740	1,257	1,483	87.0600	129,109.98	0.96
NL0010273215	ASML Holding NV	EUR	223	344	260	454.7500	118,235.00	0.88
							247,344.98	1.84
Norway								
NO0010096985	Equinor ASA	NOK	3,866	4,100	7,666	349.6000	258,972.97	1.92
NO0003054108	Mowi ASA	NOK	5,881	0	5,881	225.3000	128,034.37	0.95
NO0010063308	Telenor ASA	NOK	12,900	8,200	4,700	132.5500	60,199.35	0.45
							447,206.69	3.32
Sweden								
SE0000825820	Lundin Energy AB	SEK	0	7,130	3,820	7.0120	2,510.65	0.02
							2,510.65	0.02
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	2,521	1,016	110.5200	112,648.80	0.84
CH0435377954	SIG Group AG	CHF	3,357	29,100	3,357	20.5800	69,308.85	0.51
							181,957.65	1.35
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	7,500	6,800	16,100	29.6800	329,096.42	2.45
							329,096.42	2.45
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	17,540	0	17,540	9.3800	157,576.09	1.17
							157,576.09	1.17
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,500	1,330	3,170	83.6500	253,970.41	1.89
							253,970.41	1.89
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	1,957	0	1,957	77.9600	146,123.67	1.09
US00724F1012	Adobe Inc.	USD	175	0	175	368.5000	61,763.72	0.46
US02079K1079	Alphabet Inc.	USD	0	0	191	2,245.1300	410,707.62	3.05
US0231351067	Amazon.com Inc.	USD	2,073	72	2,160	108.9200	225,330.14	1.67
US0394831020	Archer Daniels Midland Company	USD	2,526	0	2,526	77.2400	186,867.39	1.39
US0605051046	Bank of America Corporation	USD	9,865	2,047	7,818	31.8600	238,560.94	1.77
US0758871091	Becton, Dickinson & Co.	USD	1,142	0	1,142	249.3400	272,719.36	2.03
US09247X1019	Blackrock Inc.	USD	70	289	288	617.9600	170,455.40	1.27
US5324571083	Eli Lilly and Company	USD	998	0	998	323.0000	308,738.63	2.29
US4612021034	Intuit Inc.	USD	979	912	979	389.6600	365,364.56	2.71
US4781601046	Johnson & Johnson	USD	1,010	0	1,010	176.9900	171,209.56	1.27
US57636Q1040	Mastercard Inc.	USD	527	0	527	322.5900	162,824.38	1.21
US58933Y1055	Merck & Co. Inc.	USD	3,900	0	3,900	92.5100	345,550.23	2.57
US5949181045	Microsoft Corporation	USD	725	670	1,650	260.2600	411,291.06	3.06
US6516391066	Newmont Corporation	USD	7,197	2,260	4,937	61.9900	293,118.12	2.18
US67066G1040	NVIDIA Corporation	USD	1,040	0	1,040	155.4200	154,809.69	1.15

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 2022

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								
US6866881021	Ormat Technologies Inc.	ILS	3,008	0	3,008	264.3000	218,753.10	1.63
US6974351057	Palo Alto Networks Inc.	USD	131	0	131	491.8000	61,704.63	0.46
US79466L3024	Salesforce Inc.	USD	1,563	1,252	1,111	170.6100	181,541.72	1.35
US92826C8394	VISA Inc.	USD	1,805	0	1,805	199.5000	344,887.94	2.56
							4,732,321.86	35.17
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	0	0	3,010	108.9400	381,822.78	2.84
IE00BZ12WP82	Linde Plc. ²	EUR	0	267	1,045	272.9000	285,180.50	2.12
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	4,470	1,590	2,880	61.0800	204,832.79	1.52
							871,836.07	6.48
Listed securities							12,596,582.26	93.59
Securities admitted to or included in organised markets								
South Korea								
US7960542030	Samsung SDI Co. Ltd. GDR	EUR	381	0	381	98.0000	37,338.00	0.28
							37,338.00	0.28
Securities admitted to or included in organised markets							37,338.00	0.28
Unlisted securities								
Sweden								
SE0017936768	Lundin Energy MergerCo AB	SEK	3,820	0	3,820	394.6668	141,310.46	1.05
							141,310.46	1.05
Unlisted securities							141,310.46	1.05
Equities, rights and profit-participation certificates							12,775,230.72	94.92
Securities							12,775,230.72	94.92
Cash at banks – current account³							690,089.53	5.13
Balance from other receivables and payables							-5,838.03	-0.05
Sub-fund's net assets in EUR							13,459,482.22	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.

PURCHASES AND SALES FROM 1 JANUARY 2022 TO 30 JUNE 2022

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				
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	100,000
KYG9829N1025	Xinyi Solar Holdings Ltd. ¹	HKD	0	160,460
Denmark				
DK0061539921	Vestas Wind Systems AS	DKK	21,536	21,536
Germany				
DE000A2GS633	Allgeier SE	EUR	1,670	6,940
DE0006766504	Aurubis AG	EUR	1,715	4,715
DE000BASF111	BASF SE	EUR	0	2,533
DE0005190003	Bayer. Motoren Werke AG	EUR	1,924	1,924
DE0005232805	Bertrandt AG	EUR	1,596	1,596
DE000DTR0CK8	Daimler Truck Holding AG	EUR	0	1
DE0005552004	Dte. Post AG	EUR	0	5,310
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	9,200	9,200
DE0006602006	GEA Group AG	EUR	0	2,500
DE000A1PHFF7	HUGO BOSS AG	EUR	2,267	2,267
DE0006219934	Jungheinrich AG -VZ-	EUR	4,500	4,500
DE000LEG1110	LEG Immobilien AG	EUR	1,610	1,610
DE0007100000	Mercedes-Benz Group AG	EUR	532	5,181
DE0006599905	Merck KGaA	EUR	997	997
DE0007274136	STO SE & Co. KGaA PREF	EUR	230	890
DE0008303504	TAG Immobilien AG	EUR	8,300	8,300
DE000A0JL9W6	VERBIO Vereinigte BioEnergie AG	EUR	910	910
Finland				
FI0009000681	Nokia Oyj	EUR	14,400	75,500
France				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	757	3,977
FR0013154002	Sartorius Stedim Biotech S.A.	EUR	0	600
FR0000051807	Téléperformance SE	EUR	0	575
FR0013176526	Valéo S.E.	EUR	9,100	24,900
Ireland				
IE0001827041	CRH Plc.	EUR	0	4,600
Japan				
JP3435000009	Sony Group Corporation	JPY	900	3,600
Luxembourg				
LU1296758029	Corestate Capital Holding S.A	EUR	0	19,600

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 2022 to 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Austria				
AT0000746409	Verbund AG	EUR	4,192	8,484
Sweden				
US0528001094	Autoliv Inc. ¹⁾	USD	2,100	2,100
SE0016844831	Volvo Car AB	SEK	64,000	64,000
Switzerland				
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	17	17
CH0010645932	Givaudan SA	CHF	0	71
CH0012214059	Holcim Ltd.	CHF	2,910	2,910
CH0013841017	Lonza Group AG	CHF	0	274
CH0418792922	Sika AG	CHF	0	810
CH0012280076	Straumann Holding AG	CHF	0	210
Spain				
ES0144580Y14	Iberdrola S.A.	EUR	24,577	62,987
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	33,100	33,100
South Korea				
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	210	210
United States of America				
US29082K1051	Embecka Corporation	USD	192	192
US4435731009	HubSpot Inc.	USD	230	230
US46625H1005	JPMorgan Chase & Co.	USD	704	2,097
US55354G1004	MSCI Inc.	USD	0	574
US6541061031	NIKE Inc.	USD	760	760
US70450Y1038	PayPal Holdings Inc.	USD	0	1,760
United Kingdom				
GB0002374006	Diageo Plc.	GBP	0	9,700
GB0005405286	HSBC Holdings Plc.	GBP	25,300	25,300
GB00BM8Q5M07	JD Sports Fashion Plc.	GBP	113,300	113,300
Unlisted securities				
Spain				
ES0144583251	Iberdrola S.A.	EUR	640	640
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	38,410	38,410

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

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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
DAX Index Future June 2022	10	10
DAX Index Future March 2022	9	9
DAX Index Future September 2022	4	4
USD		
E-Mini S&P 500 Index Future March 2022	3	3
EUR/USD Future June 2022	40	40
EUR/USD Future March 2022	54	30
Nasdaq 100 Index Future March 2022	2	2

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency		
British pound	GBP	1	0.8588
Danish krone	DKK	1	7.4372
Hong Kong dollar	HKD	1	8.1906
Israeli shekel	ILS	1	3.6343
Japanese yen	JPY	1	142.2300
Norwegian krone	NOK	1	10.3487
Swedish krona	SEK	1	10.6689
Swiss franc	CHF	1	0.9968
Singapore dollar	SGD	1	1.4520
US dollar	USD	1	1.0441

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 - ASIEN, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION,
DJE - CONCEPT, DJE - MULTI ASSET AND DJE - UMWELT & WERTE

COMPOSITION OF THE NET ASSETS OF THE FUND

as at 30 June 2022

	EUR
Securities (acquisition cost of securities: EUR 5,515,895,005.35)	5,476,201,951.41
Options	12,228.71
Cash at banks ¹	355,615,535.53
Unrealised gains on forward contracts	424,446.82
Unrealised gains on forward foreign exchange contracts	1,853,792.50
Interest receivable	21,038,558.66
Dividends receivable	10,893,799.70
Subscriptions receivable	19,795,111.55
Receivables from securities transactions	13,272,751.08
Receivable for currency transactions	12,509,735.56
Other receivables ²	48,394.55
	5,911,666,306.07
Redemptions payable	-2,865,225.12
Unrealised losses on forward contracts	-5,148,370.75
Unrealised losses on forward exchange contracts	-3,865,382.83
Interest liabilities	-87,542.26
Liabilities from securities transactions	-42,265,975.12
Payable for currency transactions	-12,374,709.32
Other liabilities ³	-7,563,635.30
	-74,170,840.70
Net assets of the fund	5,837,495,465.37

¹ | See Notes to the Financial Statements.

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

³ | This item essentially comprises the management fee and taxe d'abonnement.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2022

1. GENERAL

The DJE investment fund is managed by DJE Investment SA in accordance with the fund's management regulations. The management regulations entered into force for the first time on 19 December 2002 and were published in the *"Mémorial, Recueil des Sociétés et Associations"*, the official gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 15 January 2003. On 1 June 2016, the Mémorial was replaced by the new information platform *"Recueil Electronique des Sociétés et Associations"* (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on 4 January 2021 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. The most recent amendment of the Articles of Association took effect on 11 September 2020 and was published on the RESA. 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 2022, 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 – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Concept, DJE – Umwelt & Werte and DJE – Multi Asset.

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 Depository, 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, which net asset value calculations will not constitute calculations of the unit value on a valuation day within the meaning of sentence 1 above of this 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) UCITS or other undertakings for collective investment are valued at the latest available redemption price. If the redemption of investment fund units is suspended or no redemption prices are determined, these units as well as all other assets will be valued at their market value, as determined by the Management Company in good faith and on the basis of generally recognised valuation principles that are verifiable by the auditors.
- e) If the relevant prices are not in line with the market and if no prices have been set for securities other than those mentioned under (a) and (b), these securities as well as the other assets permitted by law will be valued at their market value as determined by the Management Company in good faith on the basis of the probable sale price.
- f) Liquid assets are valued at their nominal value plus interest.
- g) The market value of securities and other investments denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the most recent foreign exchange mid-rate. Gains or losses resulting from currency transactions are added or deducted as appropriate.

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

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

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. PERFORMANCE FEE

A performance fee was not accrued for any of the sub-funds of the fund DJE during the reporting period.

8. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

COVID-19 PANDEMIC

To combat coronavirus, 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 large 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.

There is currently no indication that the Fund will be unable to continue as a going concern.

With effect from 3 January 2022, the prospectus has been revised and updated. The changes are as follows:

- Implementation of the Taxonomy Regulation

In particular European stock markets posted heavy losses following the measures adopted around the world as a result of the invasion of Ukraine by Russian troops at the end of February 2022. Financial markets, and also the global economy as a whole, are facing a medium-term future characterised above all by uncertainty. It is not possible to anticipate what effect the ongoing conflict in Ukraine will have on the

sub-fund's assets. At the time this report was compiled, as far as the management company is aware there is no indication that the fund and its sub-fund will be unable to continue as a going concern, and they have not been affected by any valuation or liquidity problems. The management company has put in place appropriate monitoring measures and controls in order to assess any effects on the fund and its sub-fund in good time.

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

9. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

10. 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).

The Management Company does not enter into any swaps, including total return swaps or other derivations with the same properties or securities financing transactions for the fund. 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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