

MAINFIRST

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SEMI- ANNUAL REPORT

UNAUDITED

30 June 2020

MainFirst - Investment company with variable capital under the law of Luxembourg with several sub-funds (Société d'investissement à capital variable, SICAV)

R.C.S. Luxembourg B 89 173

Subscriptions can only be made based on this offering prospectus together with the investor information. The Full Prospectus is only valid if submitted together with the latest available Annual Report or, where applicable, the latest available Semi-annual Report if prepared later than the most recent annual report. The respective Annual and Semi-annual Reports and the essential information for investors are available before and after conclusion of contract from the Company's registered office or any paying or information agent free of charge.

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MANAGEMENT AND ADMINISTRATION

Headquarters of the investment company	6, route de Trèves L-2633 Senningerberg
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BOARD OF DIRECTORS OF THE INVESTMENT COMPANY

President	Thomas Bernard (since 15/7/2020) Haron Holding S.A. Daniel van Hove (until 15/7/2020) Director, Member of the Management Orionis Management S.A. 370, route de Longwy L-1940 Luxembourg
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Members of the Board	Marc-Antoine Bree (since 15/7/2020) Vischer AG Skender Kurtovic (since 15/7/2020) MainFirst Holding AG Dirk Leuk (since 15/7/2020) Haron Services S.à r.l. Oliver Haseley (until 15/7/2020) Managing Director MainFirst Affiliated Fund Managers (Deutschland) GmbH Anja Richter (until 15/7/2020) CEO MainFirst Affiliated Fund Managers S.A., Luxembourg
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Management Company	MainFirst Affiliated Fund Managers S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
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Investment Manager	MainFirst Affiliated Fund Managers (Deutschland) GmbH Kennedyallee 76 D-60596 Frankfurt am Main MainFirst Affiliated Fund Managers (Switzerland) AG Gartenstraße 32 CH-8002 Zürich
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Nominee	MainFirst Affiliated Fund Managers (Deutschland) GmbH Kennedyallee 76 D-60596 Frankfurt am Main
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Depository and Paying Agent	J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg
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Central Administration Agent, Register and Transfer Agent	J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg
Paying Agent - in Austria	Raiffeisen Bank International AG Am Stadtpark 9 A-1030 Vienna
Representative and Paying Agent in Switzerland	UBS Fund Management (Switzerland) AG Aeschenplatz 6 CH-4052 Basel (representative) UBS Switzerland AG Bahnhofstrasse 45 CH-8001 Zurich (paying agent)
Information Agent in Germany	MainFirst Affiliated Fund Managers (Deutschland) GmbH Kennedyallee 76 D-60596 Frankfurt am Main
Auditor	Ernst & Young S.A. 35 E, avenue John F. Kennedy L-1855 Luxembourg

GENERAL INFORMATION

MainFirst (the "Company", the SICAV) is an investment company with variable capital ("société d'investissement à capital variable", SICAV) which was established on 26 September 2002, in the form of a stock company under Luxembourg law, pursuant to the provisions of the law dated 10 August 1915 on Commercial Companies including subsequent amendments and additions, and the law dated 20 December 2002 on undertakings for collective investments for an indefinite period. Since 1 July 2011 the Company has been subject to the law of 17 December 2010 for undertakings for collective investments. The Company is subject, in particular, to the provisions of the first section of the above law. Until 18 August 2014, the Company carried out its activities as a self-governing investment company investing in securities ("SIAG").

The Articles of Incorporation were deposited in the Commercial and Business Register of Luxembourg together with the statutory notification regarding the issuance and sale of shares ("Notice légale") and published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 24 October 2002. The Articles of Incorporation of the Company were last amended pursuant to a document of 21 December 2011 and published in the "Mémorial". Any interested party may view and obtain a copy of the current coordinated Articles of Incorporation and the "Notice légale" at the Commercial and Business Register of Luxembourg.

Pursuant to the Articles of Incorporation, shares in the different sub-funds constituting the Company's assets can be issued at the discretion of the Board of Directors. The assets of each sub-fund are established separately and invested according to the relevant sub-fund's investment objectives. Thus, the Company is established as an umbrella fund, enabling the investor to choose from various investment objectives and to invest in one or several sub-fund(s) of the Company's assets.

SHARES IN THE FOLLOWING SUB-FUNDS WERE OFFERED DURING THE FINANCIAL YEAR:

MainFirst - Euro Value Stars (in EUR)

(hereinafter referred to as Euro Value Stars)

MainFirst - Top European Ideas Fund (in EUR)

(hereinafter referred to as Top European Ideas Fund)

MainFirst - Germany Fund (in EUR)

(hereinafter referred to as Germany Fund)

MainFirst - Emerging Markets Corporate Bond Fund Balanced (in USD)

(hereinafter referred to as Emerging Markets Corporate Bond Fund Balanced)

MainFirst - Global Equities Fund (in EUR)

(hereinafter referred to as Global Equities Fund)

MainFirst - Absolute Return Multi Asset (in EUR)

(hereinafter referred to as Absolute Return Multi Asset)

MainFirst - Emerging Markets Credit Opportunities Fund (in USD)

(hereinafter referred to as Emerging Markets Credit Opportunities Fund)

MainFirst - Contrarian Opportunities (in EUR)

(hereafter referred to as Contrarian Opportunities)

MainFirst - Global Dividend Stars (in EUR)

(hereinafter referred to as Global Dividend Stars)

MainFirst - Global Equities Unconstrained Fund (in EUR)

(hereinafter referred to as Global Equities Unconstrained Fund)

The Company may issue Shares in the form of registered Shares and/or bearer Shares.

THE BOARD OF DIRECTORS CAN LAUNCH SHARE CLASSES ("CLASSES") AS DESCRIBED BELOW:

The following share classes were issued at the end of the financial year.

CLASSES	CURRENCY	INVESTORS	DISTRIBUTION POLICY
A shares	EUR, USD	Public transactions	accumulation
A1 CHF shares	CHF	Public transactions	accumulation
A2 EUR shares	EUR	Public transactions	accumulation
A3 USD shares	USD	Public transactions	accumulation
B shares	EUR, USD	Public transactions	distributing
B1 CHF shares*	CHF	Public transactions	distributing
B2 EUR shares	EUR	Public transactions	distributing
C shares	EUR, USD	Institutional investors	accumulation
C1 CHF shares	CHF	Institutional investors	accumulation
C2 EUR shares	EUR	Institutional investors	accumulation
C3 USD shares	USD	Institutional investors	accumulation
D shares	EUR, USD	Institutional investors	distributing
D1 CHF shares	CHF	Institutional investors	distributing
D2 EUR shares	EUR	Institutional investors	distributing
E shares	EUR	Public transactions	accumulation
E1 CHF shares*	CHF	Public transactions	accumulation
F shares	EUR	Public transactions	distributing
P shares	EUR	Institutional investors	accumulation
R shares	EUR, USD	Public transactions	accumulation
R1 CHF shares	CHF	Public transactions	accumulation
R2 EUR shares	EUR	Public transactions	accumulation
V shares	EUR	VAG Investors**	accumulation
X shares	EUR	Public transactions	distributing

* In the Global Dividend Stars sub-fund, two share classes were renamed as follows:

-L CHF shares to B1 CHF shares

-M CHF shares to E1 CHF shares

** German pension schemes and other German institutional investors are subject to the provisions of the Insurance Supervision Act (VAG) in its currently applicable version or the provisions of the VAG on the basis of special statutory provisions or other provisions.

CURRENTLY ALL THE SHARES ARE ISSUED IN THE FOLLOWING SUB-FUNDS OF THE MAINFIRST, SICAV:

Euro Value Stars

A shares, C shares

Top European Ideas Fund

A shares, B shares, C shares, D shares, A3 USD shares , C3 USD shares , R shares, V shares, X shares

Germany Fund

A shares, B shares, C shares, D shares, R shares, V shares, X shares

Emerging Markets Corporate Bond Fund Balanced

A shares, B shares, C shares, D shares, A1 CHF shares , A2 EUR shares , B1 CHF shares , B2 EUR shares , C1 CHF shares , C2 EUR shares , D1 CHF shares , D2 EUR shares , R shares, R1 CHF shares, R2 EUR shares

Global Equities Fund

A shares, B shares, C shares, D shares, R shares, X shares

Absolute Return Multi Asset

A shares, B shares, C shares, D shares, R shares, V shares, X shares

Emerging Markets Credit Opportunities Fund

A shares, C shares, D shares, A1 CHF shares , A2 EUR shares , C1 CHF shares , C2 EUR shares , D2 EUR shares

Contrarian Opportunities

A shares, C shares, D shares, E shares, P shares, R shares, X shares

Global Dividend Stars

A shares, B shares, B1 CHF shares, C shares, D shares, E shares, E1 CHF shares, F shares

Global Equities Unconstrained Fund

A shares, B shares, C shares, R shares, V shares, X shares

The Board of Directors may, at any time, decide that the Company shall issue further shares in the sub-funds.

For the launch of a new sub-fund, the offering prospectus and the key investor information will be supplemented through detailed information on the new sub-fund in the required manner.

At any time, the SICAV capital corresponds to the total net asset values of all the sub-funds.

The Company's financial year begins on 1 January of the calendar year and ends on 31 December of the same year.

INFORMATION FOR INVESTORS IN GERMANY

The Company has appointed MainFirst Affiliated Fund Managers (Deutschland) GmbH, Kennedyallee 76, D-60596 Frankfurt am Main, as its information agent in Germany.

Redemption and conversion applications for shares may also be submitted to the German Paying and Information Agent. At the request of the Investor, redemption proceeds, any dividends and other payments may also be made via the German Paying and Information Agent and paid to the Investor through the German Paying and Information Agent.

Photocopies of the full offering prospectus, the key investor information, the current Articles of Incorporation and the annual and semi-annual financial reports are available to investors from the German Paying and Information Agent free of charge, as are the subscription, redemption and conversion prices and any dividend declarations and the latest net asset value per share. Furthermore, all remaining documents available to investors in Luxembourg can also be viewed there.

The subscription and redemption prices for Germany are published on www.mainfirst-invest.com. Any notifications will only be sent by registered letter.

INFORMATION FOR INVESTORS IN AUSTRIA

The Company has appointed the Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna as the Paying Agent in Austria.

Redemption and conversion applications may be submitted to the Austrian Paying Agent. The processing and payment of the redemption price will also be handled through this agent, in cooperation with the Company and the Depositary.

The current version of the offering prospectus, the key investor information, the Articles of Incorporation, the annual accounts and semi-annual report, as well as the subscription and redemption prices of the fund are available from the Austrian Paying Agent; other available documents may also be viewed here.

The subscription and redemption prices for Austria are published on www.mainfirst-invest.com.

INFORMATION FOR INVESTORS IN SWITZERLAND

The function of Paying Agent is performed by UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich; the representative is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel.

Swiss investors or investors who subscribe for their shares via Swiss banks or other financial intermediaries may send their subscription applications to the Paying Agent in Switzerland and process payments through them. In addition, investors who are resident in Switzerland or whose shares are deposited with a Swiss depositary have the right to request the redemption or conversion of their shares, or the payment of dividends due, at the Swiss Paying Agent.

Copies of the offering prospectus, the Key Investor Information Documents, the Articles of Incorporation and the annual and semi-annual reports may be obtained, in German and free of charge, from the above-mentioned headquarters of the representative and paying agent.

In Switzerland, the subscription and redemption prices together, or the net asset value of the shares in the sub-funds are published with the note "plus commission" each day on which shares are issued or redeemed, at <http://www.fundinfo.com>.

STATEMENT OF ASSETS

as of 30 June 2020 (in EUR)

	NOTES	CONSOLIDATED EUR	EURO VALUE STARS EUR	TOP EUROPEAN IDEAS FUND EUR
ASSETS				
Investments in securities at cost		2,422,527,763	59,900,217	906,291,688
Unrealised profit/(loss)		(199,317,762)	(6,736,732)	(114,974,414)
Investments in securities at market value	1.c	2,223,210,001	53,163,485	791,317,274
Cash at bank		87,261,222	279,747	48,786,331
Receivables on share subscriptions		2,548,467	-	697,073
Receivables on investments sold		11,819,966	-	-
Dividends receivable		3,419,789	95,390	2,985,953
Receivables on security income		12,257,750	-	-
Tax reclaims receivable		11,495,669	284,667	6,860,697
Less: Fee waiver		12,662	-	-
Unrealised net profits from financial futures	1.c	356,981	-	-
Unrealised net profits from forward exchange transactions	1.c	543,308	-	-
Formation expenses, net of amortisation		1,113	-	-
Other assets		23,565	934	-
Total assets		2,352,950,493	53,824,223	850,647,328
SHAREHOLDERS' EQUITY AND LIABILITIES				
Bank overdrafts		4,610,471	-	-
Due to brokers		3	-	-
Liabilities from the redemption of shares		10,233,906	-	1,697,462
Payables on investments purchased		9,838,446	-	1,145,720
Bank interest and other liabilities		56,349	152	43,553
Management fees payable		2,113,950	47,528	740,775
Performance fees payable		3,921,958	-	986
Unrealised net loss from financial futures	1.c	683,162	-	-
Unrealised net loss from forward exchange transactions	1.c	137,451	-	1,426
Other liabilities		742,333	19,639	262,309
Total equity and liabilities		32,338,029	67,319	3,892,231
Net assets at end of reporting period		2,320,612,464	53,756,904	846,755,097

The notes form an integral part of these half-yearly financial statements.

STATEMENT OF ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

		GERMANY FUND EUR	EMERGING MARKETS CORPORATE BOND FUND BALANCED USD	GLOBAL EQUITIES FUND EUR
	NOTES			
ASSETS				
Investments in securities at cost		303,285,512	450,772,963	135,739,087
Unrealised profit/(loss)		(60,376,016)	(56,340,971)	37,552,708
Investments in securities at market value	1.c	242,909,496	394,431,992	173,291,795
Cash at bank		3,882,716	6,921,462	2,470,052
Receivables on share subscriptions		214,829	331,887	667,135
Receivables on investments sold		24,219	3,812,817	809,289
Dividends receivable		309,434	-	-
Receivables on security income		-	7,520,389	-
Tax reclaims receivable		4,094,630	-	120,290
Less: Fee waiver		-	-	-
Unrealised net profits from financial futures	1.c	-	-	-
Unrealised net profits from forward exchange transactions	1.c	-	254,422	-
Formation expenses, net of amortisation		-	-	-
Other assets		-	414	-
Total assets		251,435,324	413,273,383	177,358,561
SHAREHOLDERS' EQUITY AND LIABILITIES				
Bank overdrafts		-	24,825	3,557,996
Due to brokers		-	-	-
Liabilities from the redemption of shares		1,115,018	2,407,057	1,009,463
Payables on investments purchased		-	3,996,037	-
Bank interest and other liabilities		4,295	261	1,360
Management fees payable		308,125	293,775	181,466
Performance fees payable		-	-	1,068
Unrealised net loss from financial futures	1.c	-	-	215,330
Unrealised net loss from forward exchange transactions	1.c	-	75,628	-
Other liabilities		133,257	84,349	72,430
Total equity and liabilities		1,560,695	6,881,932	5,039,113
Net assets at end of reporting period		249,874,629	406,391,451	172,319,448

The notes form an integral part of these half-yearly financial statements.

STATEMENT OF ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

	NOTES	ABSOLUTE RETURN MULTI ASSET EUR	EMERGING MARKETS CREDIT OPPORTUNITIES FUND USD	CONTRARIAN OPPORTUNITIES EUR
ASSETS				
Investments in securities at cost		94,636,433	302,705,304	92,622,693
Unrealised profit/(loss)		9,400,165	(46,310,842)	(744,337)
Investments in securities at market value	1.c	104,036,598	256,394,462	91,878,356
Cash at bank		8,975,798	5,530,878	8,138,113
Receivables on share subscriptions		11,493	10,000	34,781
Receivables on investments sold		-	3,375,376	3,307,739
Dividends receivable		8,900	-	-
Receivables on security income		242,820	5,497,970	423,995
Tax reclaims receivable		54,657	-	-
Less: Fee waiver		-	-	-
Unrealised net profits from financial futures	1.c	293,164	-	63,817
Unrealised net profits from forward exchange transactions	1.c	-	355,794	-
Formation expenses, net of amortisation		-	-	13
Other assets		1,660	5,943	1,158
Total assets		113,625,090	271,170,423	103,847,972
SHAREHOLDERS' EQUITY AND LIABILITIES				
Bank overdrafts		-	-	-
Due to brokers		-	-	-
Liabilities from the redemption of shares		189,084	30,002	4,052,935
Payables on investments purchased		1,408,143	4,185,643	-
Bank interest and other liabilities		3,045	78	1,736
Management fees payable		107,564	255,481	62,509
Performance fees payable		-	-	5,265
Unrealised net loss from financial futures	1.c	341,899	-	125,933
Unrealised net loss from forward exchange transactions	1.c	-	77,129	-
Other liabilities		42,124	67,732	38,795
Total equity and liabilities		2,091,859	4,616,065	4,287,173
Net assets at end of reporting period		111,533,231	266,554,358	99,560,799

The notes form an integral part of these half-yearly financial statements.

STATEMENT OF ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

	NOTES	GLOBAL DIVIDEND STARS EUR	GLOBAL EQUITIES UNCONSTRAINED FUND EUR
ASSETS			
Investments in securities at cost		25,799,403	133,391,064
Unrealised profit/(loss)		(117,273)	28,074,491
Investments in securities at market value	1.c	25,682,130	161,465,555
Cash at bank		127,001	3,514,485
Receivables on share subscriptions		-	618,756
Receivables on investments sold		318,866	959,824
Dividends receivable		20,112	-
Receivables on security income		-	-
Tax reclaims receivable		67,836	12,892
Less: Fee waiver		12,662	-
Unrealised net loss from financial futures	1.c	-	-
Unrealised net profits from forward exchange transactions	1.c	-	-
Formation expenses, net of amortisation		-	1,100
Other assets		4,957	9,196
Total assets		26,233,564	166,581,808
SHAREHOLDERS' EQUITY AND LIABILITIES			
Bank overdrafts		308,592	721,780
Due to brokers		-	3
Liabilities from the redemption of shares		101	-
Payables on investments purchased		-	-
Bank interest and other liabilities		417	1,489
Management fees payable		28,766	148,185
Performance fees payable		28,665	3,885,974
Unrealised net loss from financial futures	1.c	-	-
Unrealised net loss from forward exchange transactions	1.c	18	-
Other liabilities		15,909	22,464
Total equity and liabilities		382,468	4,779,895
Net assets at end of reporting period		25,851,096	161,801,913

The notes form an integral part of these half-yearly financial statements.

INCOME STATEMENT AND OTHER CHANGES IN FUND/SUB-FUND ASSETS

from 1 January 2020 to 30 June 2020 (in EUR)

	NOTES	CONSOLIDATED EUR	EURO VALUE STARS EUR	TOP EUROPEAN IDEAS FUND EUR
NET ASSETS AT START OF THE PERIOD		3,071,303,913	65,819,597	1,201,771,302
INCOME				
Net dividend income	1.d	16,169,754	622,916	12,116,666
Net interest income from bonds and other debentures		27,440,270	-	-
Securities lending income		838,567	14,796	196,938
Interest income from cash at bank		90,804	-	6,464
Total income		44,539,395	637,712	12,320,068
EXPENSES				
Flat-rate fee	4	13,075,312	271,487	4,613,254
Management Company fees	5	432,890	8,838	125,438
Performance fee	6	3,943,439	1,002	3,743
Depositary fee	7	48,184	3,773	-
Service fee		64,199	1,355	23,961
Administration fee	4	413,671	5,220	129,690
Audit costs		81,195	1,351	20,534
Professional service fees		95,552	2,102	34,096
Capital tax ('taxe d'abonnement')	3	281,775	2,271	112,639
Amortisation of formation expenses		2,206	-	-
Bank and other interest expenses		365,428	2,239	142,480
Operating fee		2,575,214	45,867	619,898
Less: Fee waiver		(19,252)	-	-
Total expenses		21,359,813	345,505	5,825,733
NET INVESTMENT INCOME		23,179,582	292,207	6,494,335
NET REALISED INCREASES IN VALUE / (DECREASES IN VALUE)				
- from securities	1.c	(49,712,510)	(2,056,899)	(24,346,584)
- from options	1.c	731,284	-	-
- from financial futures transactions	1.c	(34,038,340)	-	-
- Forward currency exchange contracts	1.c	(17,244,605)	-	(6,022)
- Currency exchange contracts	1.c	20,771,754	(1)	(143,737)
REALISED RESULT		(79,492,417)	(2,056,900)	(24,496,343)

The notes form an integral part of these half-yearly financial statements.

INCOME STATEMENT AND OTHER CHANGES IN FUND/SUB-FUND ASSETS (CONTINUED)

from 1 January 2020 to 30 June 2020 (in EUR)

	NOTES	CONSOLIDATED EUR	EURO VALUE STARS EUR	TOP EUROPEAN IDEAS FUND EUR
NET CHANGE IN UNREALISED VALUE INCREASES / (VALUE DECREASES) ON:				
- on securities portfolio		(339,872,341)	(10,225,922)	(209,792,263)
- from options		32,488	-	-
- from financial futures transactions		(284,824)	-	-
- Forward currency exchange contracts		(7,180,920)	-	20,149
- Currency exchange contracts		(297,141)	(1)	(338,621)
NET CHANGE IN UNREALISED VALUE INCREASES / (VALUE DECREASES) FOR THE PERIOD		(347,602,738)	(10,225,923)	(210,110,735)
INCREASE /(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(403,915,573)	(11,990,616)	(228,112,743)
Inflow of funds		719,424,500	24,508	205,113,617
Outflow of funds		(1,061,442,110)	(96,585)	(331,016,753)
INCREASE /(DECREASE) IN NET ASSETS AS A RESULT OF CHANGES IN SHARE CAPITAL		(342,017,610)	(72,077)	(125,903,136)
Dividend distributions	8	(2,921,182)	-	(1,000,326)
Foreign currency translation difference		(1,837,084)	-	-
NET ASSETS AT END OF REPORTING PERIOD		2,320,612,464	53,756,904	846,755,097

The notes form an integral part of these half-yearly financial statements.

INCOME STATEMENT AND OTHER CHANGES IN FUND/SUB-FUND ASSETS (CONTINUED)

from 1 January 2020 to 30 June 2020 (in EUR)

	NOTES	GERMANY FUND EUR	EMERGING MARKETS CORPORATE BOND FUND BALANCED USD	GLOBAL EQUITIES FUND EUR
NET ASSETS AT START OF THE PERIOD		423,701,840	484,469,084	204,056,610
INCOME				
Net dividend income	1.d	2,562,142	-	220,862
Net interest income from bonds and other debentures		-	16,658,047	-
Securities lending income		141,042	173,488	146,186
Interest income from cash at bank		-	54,748	43
Total income		2,703,184	16,886,283	367,091
EXPENSES				
Flat-rate fee	4	2,171,490	1,884,112	924,574
Management Company fees	5	49,858	89,813	40,205
Performance fee	6	2,756	3,262	3,825
Depositary fee	7	-	16,021	7,971
Service fee		7,749	11,278	3,531
Administration fee	4	57,576	84,361	45,232
Audit costs		5,651	29,604	4,056
Professional service fees		11,907	16,157	7,117
Capital tax ('taxe d'abonnement')	3	46,346	33,200	25,374
Amortisation of formation expenses		-	-	-
Bank and other interest expenses		17,933	3,455	49,323
Operating fee		230,851	501,986	259,782
Less: Fee waiver		-	-	-
Total expenses		2,602,117	2,673,249	1,370,990
NET INVESTMENT INCOME		101,067	14,213,034	(1,003,899)
NET REALISED INCREASES IN VALUE / (DECREASES IN VALUE)				
- from securities	1.c	(6,415,759)	(31,342,593)	28,388,093
- from options	1.c	-	-	-
- from financial futures transactions	1.c	-	-	(6,307,511)
- Forward currency exchange contracts	1.c	-	(8,606,315)	(245,752)
- Currency exchange contracts	1.c	(8)	12,062,340	305,668
REALISED RESULT		(6,415,767)	(27,886,568)	22,140,498

The notes form an integral part of these half-yearly financial statements.

INCOME STATEMENT AND OTHER CHANGES IN FUND/SUB-FUND ASSETS (CONTINUED)

from 1 January 2020 to 30 June 2020 (in EUR)

	NOTES	GERMANY FUND EUR	EMERGING MARKETS CORPORATE BOND FUND BALANCED USD	GLOBAL EQUITIES FUND EUR
NET CHANGE IN UNREALISED VALUE INCREASES / (VALUE DECREASES) ON:				
- on securities portfolio		(71,092,044)	(46,294,532)	896,414
- from options		-	-	-
- from financial futures transactions		-	-	(215,330)
- Forward currency exchange contracts		-	(4,153,123)	-
- Currency exchange contracts		(7)	31,434	(866)
NET CHANGE IN UNREALISED VALUE INCREASES / (VALUE DECREASES) FOR THE PERIOD		(71,092,051)	(50,416,221)	680,218
INCREASE /(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(77,406,751)	(64,089,755)	21,816,817
Inflow of funds		48,580,106	197,681,922	64,982,867
Outflow of funds		(144,638,800)	(211,147,478)	(118,252,802)
INCREASE /(DECREASE) IN NET ASSETS AS A RESULT OF CHANGES IN SHARE CAPITAL		(96,058,694)	(13,465,556)	(53,269,935)
Dividend distributions	8	(361,766)	(522,322)	(284,044)
Foreign currency translation difference		-	-	-
NET ASSETS AT END OF REPORTING PERIOD		249,874,629	406,391,451	172,319,448

The notes form an integral part of these half-yearly financial statements.

INCOME STATEMENT AND OTHER CHANGES IN FUND/SUB-FUND ASSETS (CONTINUED)

from 1 January 2020 to 30 June 2020 (in EUR)

	NOTES	ABSOLUTE RETURN MULTI ASSET EUR	EMERGING MARKETS CREDIT OPPORTUNITIES FUND USD	CONTRARIAN OPPORTUNITIES EUR
NET ASSETS AT START OF THE PERIOD		128,237,108	341,119,633	210,095,716
INCOME				
Net dividend income	1.d	112,025	-	-
Net interest income from bonds and other debentures		438,690	12,888,062	695,112
Securities lending income		21,676	58,651	1,187
Interest income from cash at bank		2,622	29,321	6,824
Total income		575,013	12,976,034	703,123
EXPENSES				
Flat-rate fee	4	642,855	1,487,533	536,906
Management Company fees	5	16,041	46,752	30,232
Performance fee	6	2,757	3,270	5,624
Depositary fee	7	5,894	9,727	2,952
Service fee		2,939	6,629	4,545
Administration fee	4	13,681	47,470	23,993
Audit costs		5,394	12,885	6,811
Professional service fees		4,628	10,318	4,864
Capital tax ('taxe d'abonnement')	3	14,015	15,608	20,522
Amortisation of formation expenses		-	-	740
Bank and other interest expenses		20,063	400	89,471
Operating fee		124,292	269,485	285,825
Less: Fee waiver		-	-	-
Total expenses		852,559	1,910,077	1,012,485
NET INVESTMENT INCOME		(277,546)	11,065,957	(309,362)
NET REALISED INCREASES IN VALUE / (DECREASES IN VALUE)				
- from securities	1.c	2,477,561	(15,409,355)	(1,741,727)
- from options	1.c	731,284	-	-
- from financial futures transactions	1.c	(3,578,867)	-	(24,151,962)
- Forward currency exchange contracts	1.c	(9,280)	(10,772,810)	-
- Currency exchange contracts	1.c	41,713	11,001,977	324,421
REALISED RESULT		(337,589)	(15,180,188)	(25,569,268)

The notes form an integral part of these half-yearly financial statements.

INCOME STATEMENT AND OTHER CHANGES IN FUND/SUB-FUND ASSETS (CONTINUED)

from 1 January 2020 to 30 June 2020 (in EUR)

	NOTES	ABSOLUTE RETURN MULTI ASSET EUR	EMERGING MARKETS CREDIT OPPORTUNITIES FUND USD	CONTRARIAN OPPORTUNITIES EUR
NET CHANGE IN UNREALISED VALUE INCREASES / (VALUE DECREASES) ON:				
- on securities portfolio		4,316,511	(31,524,081)	122,130
- from options		32,488	-	-
- from financial futures transactions		(166,958)	-	97,464
- Forward currency exchange contracts		-	(3,924,055)	-
- Currency exchange contracts		17,135	286	(1,969)
NET CHANGE IN UNREALISED VALUE INCREASES / (VALUE DECREASES) FOR THE PERIOD		4,199,176	(35,447,850)	217,625
INCREASE /(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,584,041	(39,562,081)	(25,661,005)
Inflow of funds		11,713,801	38,400,145	62,012,905
Outflow of funds		(31,593,818)	(73,232,894)	(146,772,018)
INCREASE /(DECREASE) IN NET ASSETS AS A RESULT OF CHANGES IN SHARE CAPITAL		(19,880,017)	(34,832,749)	(84,759,113)
Dividend distributions	8	(407,901)	(170,445)	(114,799)
Foreign currency translation difference		-	-	-
NET ASSETS AT END OF REPORTING PERIOD		111,533,231	266,554,358	99,560,799

The notes form an integral part of these half-yearly financial statements.

INCOME STATEMENT AND OTHER CHANGES IN FUND/SUB-FUND ASSETS (CONTINUED)

from 1 January 2020 to 30 June 2020 (in EUR)

	NOTES	GLOBAL DIVIDEND STARS EUR	GLOBAL EQUITIES UNCONSTRAINED FUND EUR
NET ASSETS AT START OF THE PERIOD		35,751,564	64,967,668
INCOME			
Net dividend income	1.d	361,627	173,516
Net interest income from bonds and other debentures		-	-
Securities lending income		4,964	105,092
Interest income from cash at bank		-	-
Total income		366,591	278,608
EXPENSES			
Flat-rate fee	4	179,631	733,161
Management Company fees	5	5,629	35,058
Performance fee	6	32,268	3,885,648
Depositary fee	7	489	4,180
Service fee		737	3,438
Administration fee	4	16,839	4,064
Audit costs		(5,748)	5,316
Professional service fees		1,062	6,204
Capital tax ('taxe d'abonnement')	3	6,667	10,485
Amortisation of formation expenses		-	1,466
Bank and other interest expenses		22,178	18,309
Operating fee		64,346	257,471
Less: Fee waiver		(19,252)	-
Total expenses		304,846	4,964,800
NET INVESTMENT INCOME		61,745	(4,686,192)
NET REALISED INCREASES IN VALUE / (DECREASES IN VALUE)			
- from securities	1.c	(467,018)	(3,924,438)
- from options	1.c	-	-
- from financial futures transactions	1.c	-	-
- Forward currency exchange contracts	1.c	25,123	245,589
- Currency exchange contracts	1.c	(44,275)	(247,412)
REALISED RESULT		(486,170)	(3,926,261)

The notes form an integral part of these half-yearly financial statements.

INCOME STATEMENT AND OTHER CHANGES IN FUND/SUB-FUND ASSETS (CONTINUED)

from 1 January 2020 to 30 June 2020 (in EUR)

	NOTES	GLOBAL DIVIDEND STARS EUR	GLOBAL EQUITIES UNCONSTRAINED FUND EUR
NET CHANGE IN UNREALISED VALUE INCREASES / (VALUE DECREASES) ON:			
- on securities portfolio		(4,265,760)	19,454,632
- from options		-	-
- from financial futures transactions		-	-
- Forward currency exchange contracts		(9,529)	-
- Currency exchange contracts		(251)	(803)
NET CHANGE IN UNREALISED VALUE INCREASES / (VALUE DECREASES) FOR THE PERIOD		(4,275,540)	19,453,829
INCREASE /(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,699,965)	10,841,376
Inflow of funds		3,399,522	113,400,788
Outflow of funds		(8,469,157)	(27,403,248)
INCREASE /(DECREASE) IN NET ASSETS AS A RESULT OF CHANGES IN SHARE CAPITAL		(5,069,635)	85,997,540
Dividend distributions	8	(130,868)	(4,671)
Foreign currency translation difference		-	-
NET ASSETS AT END OF REPORTING PERIOD		25,851,096	161,801,913

The notes form an integral part of these half-yearly financial statements.

STATISTICAL INFORMATION

as of 30 June 2020

SHARES OUTSTANDING AS AT 30 JUNE 2020		CUR- RENCY	NET ASSET VALUE PER SHARE AS AT 30 JUNE 2020	NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2019	NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2018
Euro Value Stars (in EUR)					
A shares	6,046	EUR	127.00	155.74	124.68
C shares	633,824	EUR	83.60	102.25	81.43
Total net assets in EUR			53,756,904	65,819,597	52,658,665
Top European Ideas Fund (in EUR)					
A shares	1,094,681	EUR	87.02	106.91	84.79
A3 USD shares	12,136	USD	64.98	78.51	60.55
B shares	131,974	EUR	94.90	118.14	94.99
C shares	6,747,124	EUR	55.38	67.86	53.53
C3 USD shares	4,924	USD	66.66	80.30	61.65
D shares	34,950	EUR	100.72	125.70	101.08
R shares	2,383,440	EUR	126.49	154.82	121.87
V shares	214,457	EUR	119.82	147.41	117.22
X shares	306,080	EUR	109.73	137.04	110.18
Total net assets in EUR			846,755,097	1,201,771,302	1,290,586,475
Germany Fund (in EUR)					
A shares	861,425	EUR	184.43	224.71	179.49
B shares	553,186	EUR	83.43	102.25	82.18
C shares	130,348	EUR	129.30	157.11	124.81
D shares	25,455	EUR	72.11	88.61	71.24
R shares	247,796	EUR	82.64	100.32	79.53
V shares	130	EUR	85.82	104.72	83.86
X shares	70,474	EUR	80.47	98.97	79.55
Total net assets in EUR			249,874,629	423,701,840	504,213,012
Emerging Markets Corporate Bond Fund Balanced (in USD)					
A shares	180,036	USD	130.29	144.04	126.56
A1 CHF shares	55,363	CHF	110.36	123.79	112.59
A2 EUR shares	178,780	EUR	116.43	130.38	118.12
B shares	11,239	USD	95.36	108.14	97.63
B1 CHF shares	3,176	CHF	82.22	94.71	88.57
B2 EUR shares	20,953	EUR	86.00	99.01	92.37
C shares	1,404,912	USD	134.75	148.65	130.03
C1 CHF shares	403,391	CHF	114.36	128.00	115.90
C2 EUR shares	498,565	EUR	120.78	134.98	121.77
D shares	41,023	USD	96.95	109.91	98.99
D1 CHF shares	11,645	CHF	83.46	96.13	89.73
D2 EUR shares	115,616	EUR	92.98	106.98	99.57
R shares	88,466	USD	126.65	139.63	122.01
R1 CHF shares ⁽¹⁾	146,019	CHF	88.86	-	-
R2-EUR shares	20,796	EUR	91.22	101.89	-
Total net assets in USD			406,391,451	484,469,084	295,399,772

⁽¹⁾ Share class launched on 2 March 2020.

The notes form an integral part of these half-yearly financial statements.

STATISTICAL INFORMATION (CONTINUED)

as of 30 June 2020

SHARES OUTSTANDING AS AT 30 JUNE 2020		CUR- RENCY	NET ASSET VALUE PER SHARE AS AT 30 JUNE 2020	NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2019	NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2018
Global Equities Fund (in EUR)					
A shares	302,709	EUR	259.30	232.22	196.53
B shares	145,943	EUR	154.03	139.24	119.05
C shares	134,964	EUR	269.39	240.63	202.54
D shares	115,219	EUR	157.33	141.85	120.62
R shares	150,441	EUR	111.41	99.42	83.51
X shares	897	EUR	114.15	102.75	87.19
Total net assets in EUR			172,319,448	204,056,610	230,923,242
Absolute Return Multi Asset (in EUR)					
A shares	170,544	EUR	131.33	126.26	120.80
B shares	104,862	EUR	102.61	100.03	97.16
C shares	334,997	EUR	136.34	130.73	124.40
D shares	166,593	EUR	110.06	106.99	103.40
R shares	109,263	EUR	107.75	103.21	98.00
V shares	100	EUR	118.94	114.52	109.85
X shares	26,110	EUR	99.00	96.14	92.72
Total net assets in EUR			111,533,231	128,237,108	188,981,677
Emerging Markets Credit Opportunities Fund (in USD)					
A shares	85,656	USD	110.80	128.46	115.07
A1 CHF shares	6,168	CHF	94.54	111.22	103.10
A2 EUR shares	19,270	EUR	99.82	117.28	108.34
C shares	195,838	USD	113.86	131.72	117.46
C1 CHF shares	5,487	CHF	97.25	114.14	105.38
C2 EUR shares	1,967,446	EUR	102.22	119.85	110.23
D shares	22,760	USD	107.58	128.60	118.84
D2 EUR shares	30,000	EUR	91.96	111.50	106.36
Total net assets in USD			266,554,358	341,119,633	260,934,802
Contrarian Opportunities (in EUR)					
A shares	112,460	EUR	93.35	103.72	99.12
C shares	388,675	EUR	94.04	104.26	99.35
D shares	184,023	EUR	92.62	103.15	-
E shares	177,732	EUR	95.54	105.76	99.87
P shares	81,166	EUR	90.83	100.58	-
R shares	71,794	EUR	93.61	103.81	-
X shares	47,184	EUR	93.14	103.86	-
Total net assets in EUR			99,560,799	210,095,716	60,278,099

The notes form an integral part of these half-yearly financial statements.

STATISTICAL INFORMATION (CONTINUED)

as of 30 June 2020

SHARES OUTSTANDING AS AT 30 JUNE 2020		CUR- RENCY	NET ASSET VALUE PER SHARE AS AT 30 JUNE 2020	NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2019	NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2018
Global Dividend Stars (in EUR)					
A shares	77,302	EUR	115.30	129.56	101.01
B shares	76,192	EUR	101.48	115.55	93.32
B1 CHF shares ⁽²⁾	7,546	CHF	95.72	109.31	-
C shares	23,180	EUR	118.15	132.43	102.70
D shares	13,900	EUR	103.71	117.82	94.65
E shares	40,167	EUR	98.40	110.63	-
E1 CHF shares ⁽³⁾	3,135	CHF	97.30	109.72	-
F shares	1,100	EUR	97.58	110.69	-
Total net assets in EUR			25,851,096	35,751,564	15,683,429
Global Equities Unconstrained Fund (in EUR)					
A shares	127,928	EUR	138.80	121.74	90.51
B shares	6,120	EUR	137.28	121.57	90.63
C shares	955,014	EUR	135.53	118.58	87.61
D shares ⁽⁴⁾	-	EUR	-	118.31	87.61
R shares	32,269	EUR	131.21	114.62	-
V shares	71,100	EUR	133.93	114.19	-
X shares	100	EUR	120.90	106.53	-
Total net assets in EUR			161,801,913	64,967,668	34,305,802

⁽²⁾ Share class renamed from L CHF shares to B1 CHF shares with effect from 15 April 2020.

⁽³⁾ Share class renamed from M CHF shares to E1 CHF shares with effect from 15 April 2020.

⁽⁴⁾ Share class liquidated on 17 March 2020.

The notes form an integral part of these half-yearly financial statements.

EURO VALUE STARS

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Convertible bonds Germany				
Sixt SE Preference	EUR	94,200	4,319,070	8.04
			4,319,070	8.04
Total convertible bonds			4,319,070	8.04
Shares Germany				
Amadeus Fire AG	EUR	15,616	1,724,006	3.21
Bayer AG	EUR	13,300	875,007	1.63
Bertrandt AG	EUR	11,827	415,128	0.77
Covestro AG, Reg. S	EUR	40,000	1,354,000	2.52
Deutsche Pfandbriefbank AG, Reg. S	EUR	189,500	1,231,750	2.29
Deutsche Post AG	EUR	104,000	3,385,200	6.30
Duerr AG	EUR	34,438	798,961	1.49
Fresenius Medical Care AG & Co. KGaA	EUR	9,500	724,850	1.35
GFT Technologies SE	EUR	33,655	363,474	0.67
Hella GmbH & Co. KGaA	EUR	64,000	2,329,600	4.33
Jungheinrich AG Preference	EUR	76,076	1,579,338	2.94
Koenig & Bauer AG	EUR	23,502	466,515	0.87
MTU Aero Engines AG	EUR	5,275	813,141	1.51
Porsche Automobil Holding SE Preference	EUR	42,000	2,148,720	4.00
RWE AG	EUR	110,000	3,422,100	6.36
Takkt AG	EUR	19,679	178,292	0.33
Washtec AG	EUR	11,000	403,150	0.75
Wuestenrot & Wuerttembergische AG	EUR	31,520	477,843	0.89
			22,691,075	42.21
Shares France				
BNP Paribas SA	EUR	25,200	891,324	1.66
Capgemini SE	EUR	10,500	1,070,475	1.99
Gaztransport Et Technigaz SA	EUR	16,000	1,086,400	2.02
Nexity SA	EUR	22,000	633,600	1.18
Schneider Electric SE	EUR	9,000	889,920	1.66
Tikehau Capital SCA	EUR	60,000	1,440,000	2.68
TOTAL SA	EUR	45,000	1,528,875	2.84
			7,540,594	14.03
Shares United Kingdom				
Royal Dutch Shell plc 'A'	EUR	45,500	655,109	1.22
			655,109	1.22

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares Italy				
Anima Holding SpA, Reg. S	EUR	947,243	3,626,046	6.75
Assicurazioni Generali SpA	EUR	70,000	942,900	1.75
Carel Industries SpA, Reg. S	EUR	154,071	2,517,520	4.68
Eni SpA	EUR	68,000	577,320	1.07
Piovan SpA, Reg. S	EUR	180,000	909,000	1.69
UniCredit SpA	EUR	150,000	1,228,200	2.29
			9,800,986	18.23
Shares The Netherlands				
ASR Nederland NV	EUR	39,000	1,066,260	1.98
			1,066,260	1.98
Shares Austria				
BAWAG Group AG, Reg. S	EUR	52,465	1,612,774	3.00
Strabag SE	EUR	27,201	624,263	1.16
voestalpine AG	EUR	92,900	1,778,571	3.31
			4,015,608	7.47
Shares Switzerland				
EDAG Engineering Group AG	EUR	81,003	526,519	0.98
			526,519	0.98
Shares Spain				
Gestamp Automocion SA, Reg. S	EUR	538,823	1,206,964	2.25
Siemens Gamesa Renewable Energy SA	EUR	85,000	1,341,300	2.49
			2,548,264	4.74
Total shares			48,844,415	90.86
Total securities and money market instruments admitted to an official securities exchange			53,163,485	98.90
Total securities portfolio			53,163,485	98.90
Net cash at bank			279,747	0.52
Other net assets/(liabilities)			313,672	0.58
NET SUB-FUND ASSETS			53,756,904	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
Germany	50.25
Italy	18.23
France	14.03
Austria	7.47
Spain	4.74
The Netherlands	1.98
United Kingdom	1.22
Switzerland	0.98
Total investment	98.90
Cash assets and other / (liabilities)	1.10
Total	100.00

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Shares				
EUR	Altran Technologies SA	60,000	60,000	(60,000)
EUR	Amadeus Fire AG	1,000	-	-
EUR	Anima Holding SpA, Reg. S	100,000	-	-
EUR	ASR Nederland NV	39,000	-	-
EUR	BASF SE	14,000	28,000	-
EUR	Bayer AG	13,300	-	-
EUR	BNP Paribas SA	-	4,000	-
EUR	Capgemini SE	10,500	-	-
EUR	Carel Industries SpA, Reg. S	25,500	-	-
EUR	Covestro AG, Reg. S	-	15,000	-
EUR	DEAG Deutsche Entertainment AG	-	44,069	-
EUR	Deutsche Lufthansa AG	40,000	80,000	-
EUR	Deutsche Pfandbriefbank AG, Reg. S	30,000	-	-
EUR	Duerr AG	-	914	-
EUR	Fresenius Medical Care AG & Co. KGaA	9,500	-	-
EUR	Gestamp Automocion SA, Reg. S	50,000	31,177	-
EUR	GFT Technologies SE	-	20,000	-
EUR	Hella GmbH & Co. KGaA	24,000	-	-
EUR	MTU Aero Engines AG	5,275	-	-
EUR	Nexi SpA, Reg. S	-	110,000	-
EUR	Porsche Automobil Holding SE Preference	6,000	20,000	-
EUR	Schneider Electric SE	9,000	-	-
EUR	Sixt Leasing SE	-	44,731	-
EUR	SPIE SA	-	26,000	-
EUR	Telecom Italia SpA	-	1,690,000	-
EUR	TOTAL SA	45,000	-	-
EUR	TUI AG	-	30,000	-
EUR	voestalpine AG	-	38,100	-
Convertible bonds				
EUR	Sixt SE Preference	1,500	-	-

The notes form an integral part of these half-yearly financial statements.

TOP EUROPEAN IDEAS FUND

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Convertible bonds Germany				
Sixt SE Preference	EUR	758,245	34,765,533	4.10
			34,765,533	4.10
Total convertible bonds			34,765,533	4.10
Shares Germany				
Aareal Bank AG	EUR	766,271	13,302,465	1.57
Amadeus Fire AG	EUR	354,641	39,152,366	4.63
Atoss Software AG	EUR	382,438	39,391,114	4.65
Bauer AG	EUR	194,153	1,891,050	0.22
Bayer AG	EUR	13,200	868,428	0.10
Berentzen-Gruppe AG	EUR	92,128	574,879	0.07
Bertrandt AG	EUR	531,406	18,652,351	2.20
Deutsche Pfandbriefbank AG, Reg. S	EUR	4,589,896	29,834,324	3.52
Duerr AG	EUR	1,812,853	42,058,190	4.97
Hella GmbH & Co. KGaA	EUR	1,095,677	39,882,643	4.71
HelloFresh SE	EUR	4,000	189,600	0.02
Home24 SE	EUR	2,469,552	16,274,348	1.92
Indus Holding AG	EUR	77,005	2,317,850	0.28
Koenig & Bauer AG	EUR	91,897	1,824,155	0.22
Leifheit AG	EUR	191,643	4,752,746	0.56
Maschinenfabrik Berthold				
Hermle AG Preference	EUR	4,500	994,500	0.12
Mensch und Maschine Software SE	EUR	443,424	20,929,613	2.47
MPC Muenchmeyer Petersen				
Capital AG	EUR	88,131	103,995	0.01
OHB SE	EUR	69,024	2,878,301	0.34
REALTECH AG	EUR	159,393	124,326	0.02
Sixt Leasing SE	EUR	754,108	13,573,944	1.60
Talanx AG	EUR	379,451	12,552,239	1.48
USU Software AG	EUR	66,440	1,342,088	0.16
Wuestenrot & Wuerttembergische AG	EUR	171,827	2,604,897	0.31
			306,070,412	36.15
Shares Finland				
Musti Group OYJ	EUR	255,319	4,095,317	0.48
			4,095,317	0.48

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares France				
Peugeot SA	EUR	1,067,074	15,451,231	1.83
TOTAL SA	EUR	652,880	22,181,598	2.62
Verallia SA, Reg. S	EUR	2,415,615	61,477,402	7.26
			99,110,231	11.71
Shares Greece				
Aegean Airlines SA	EUR	1,075,500	4,280,490	0.51
			4,280,490	0.51
Shares United Kingdom				
Ashmore Group plc	GBP	7,559,812	34,697,280	4.10
Jupiter Fund Management plc	GBP	9,448,464	26,630,571	3.14
			61,327,851	7.24
Shares Grand Duchy of Luxembourg				
Befesa SA, Reg. S	EUR	1,017,197	35,296,736	4.17
			35,296,736	4.17
Shares Ireland				
Cpl Resources plc	EUR	85,192	596,344	0.07
FBD Holdings plc	EUR	80,000	539,200	0.06
			1,135,544	0.13
Shares Iceland				
Arion Banki HF, Reg. S, SDR	SEK	19,774,364	8,645,619	1.02
			8,645,619	1.02
Shares Italy				
UniCredit SpA	EUR	504,735	4,132,770	0.49
			4,132,770	0.49
Shares The Netherlands				
ASR Nederland NV	EUR	1,672,150	45,716,581	5.40
JDE Peet's BV	EUR	185,295	6,685,444	0.79
			52,402,025	6.19
Shares Austria				
BAWAG Group AG, Reg. S	EUR	2,057,378	63,243,800	7.47
UBM Development AG	EUR	34,183	1,056,254	0.12
			64,300,054	7.59

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares Switzerland				
EDAG Engineering Group AG	EUR	281,949	1,832,669	0.22
EFG International AG	CHF	786,948	4,983,863	0.59
LafargeHolcim Ltd.	CHF	508,802	19,845,482	2.34
Medacta Group SA, Reg. S	CHF	601,066	42,415,267	5.01
Schmolz + Bickenbach AG	CHF	3,185,700	583,713	0.07
SIG Combibloc Group AG	CHF	2,413,159	34,760,675	4.10
Starrag Group Holding AG	CHF	36,000	1,326,016	0.16
			105,747,685	12.49
Shares Spain				
Gestamp Automocion SA, Reg. S	EUR	4,467,414	10,007,007	1.18
			10,007,007	1.18
Total shares			756,551,741	89.35
Total securities and money market instruments admitted to an official securities exchange			791,317,274	93.45
Total securities portfolio			791,317,274	93.45
Net cash at bank			48,786,331	5.76
Other net assets/(liabilities)			6,651,492	0.79
NET SUB-FUND ASSETS			846,755,097	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
Germany	40.25
Switzerland	12.49
France	11.71
Austria	7.59
United Kingdom	7.24
The Netherlands	6.19
Grand Duchy of Luxembourg	4.17
Spain	1.18
Iceland	1.02
Greece	0.51
Italy	0.49
Finland	0.48
Ireland	0.13
Total investment	93.45
Cash assets and other / (liabilities)	6.55
Total	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

OPEN FORWARD EXCHANGE TRANSACTIONS							
PURCHASED CURRENCY	PURCHASED AMOUNT	SOLD CURRENCY	SOLD AMOUNT	DUE DATE	COUNTERPARTY	UNREALISED PROFIT/(LOSS) EUR	% OF NET SUB-FUND ASSETS
USD	1,110,047	EUR	989,099	31/07/2020	J.P. Morgan	(1,426)	-
Unrealised net loss on open forward exchange contracts						(1,426)	0.00

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Shares				
CHF	LafargeHolcim Ltd.	1,166,149	657,347	-
CHF	Medacta Group SA, Reg. S	-	38,249	-
CHF	Novartis AG	-	43,087	-
CHF	Roche Holding AG	-	76,020	-
CHF	Schmolz + Bickenbach AG	2,179,671	-	-
CHF	SIG Combibloc Group AG	1,000,000	4,175,088	-
EUR	Aareal Bank AG	861,992	95,721	-
EUR	All for One Group SE	743	743	-
EUR	Amadeus Fire AG	9,235	45,803	-
EUR	Anima Holding SpA, Reg. S	-	740,638	-
EUR	ASR Nederland NV	1,249,991	1,899,117	-
EUR	Atoss Software AG	5,136	700	191,219
EUR	BAWAG Group AG, Reg. S	86,245	804,266	-
EUR	Bayer AG	13,200	-	-
EUR	Befesa SA, Reg. S	143,290	64,458	-
EUR	Bertrandt AG	133,180	1,600	-
EUR	Deutsche Pfandbriefbank AG, Reg. S	958,129	1,046,743	-
EUR	Duerr AG	309,126	226,854	-
EUR	Gestamp Automocion SA, Reg. S	1,671,350	-	-
EUR	Hella GmbH & Co. KGaA	421,038	386,473	-
EUR	HelloFresh SE	-	481,371	-
EUR	Indus Holding AG	49,976	18,362	-
EUR	JDE Peet's BV	238,095	52,800	-
EUR	Koenig & Bauer AG	-	27,369	-
EUR	Leifheit AG	12,128	800	-
EUR	Mensch und Maschine Software SE	12,131	2,400	-
EUR	Musti Group OYJ	255,319	-	-
EUR	OHB SE	-	999	-
EUR	Peugeot SA	1,938,314	871,240	-
EUR	Royal Dutch Shell plc 'A'	667,928	1,582,988	-
EUR	Sanofi	-	622,604	-
EUR	Sixt Leasing SE	-	93,800	-
EUR	Solvay SA	292,157	295,957	-
EUR	Talanx AG	418,711	39,260	-
EUR	Tecnicas Reunidas SA	-	96,736	-
EUR	TOTAL SA	406,340	674,000	-
EUR	UBM Development AG	-	9,021	-
EUR	UniCredit SpA	430,004	4,147,000	-
EUR	USU Software AG	8,797	-	-
EUR	Verallia SA, Reg. S	38,294	101,479	-
EUR	Wuestenrot & Wuernttembergische AG	-	30,228	-
GBP	Ashmore Group plc	1,388,917	287,100	-
GBP	Jupiter Fund Management plc	-	1,954,223	-
Convertible bonds				
EUR	Sixt SE Preference	26,940	212,453	-

The notes form an integral part of these half-yearly financial statements.

GERMANY FUND

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Convertible bonds Germany				
Sixt SE Preference	EUR	416,218	19,083,596	7.64
			19,083,596	7.64
Total convertible bonds			19,083,596	7.64
Shares Germany				
Aareal Bank AG	EUR	379,766	6,592,738	2.64
All for One Group AG	EUR	386,141	17,801,100	7.13
Amadeus Fire AG	EUR	31,245	3,449,448	1.38
Atoss Software AG	EUR	109,336	11,261,608	4.51
Bauer AG	EUR	454,964	4,431,349	1.77
Berentzen-Gruppe AG	EUR	700,292	4,369,822	1.75
Bertrandt AG	EUR	349,107	12,253,656	4.91
CENIT AG	EUR	830,673	7,924,621	3.17
DEAG Deutsche Entertainment AG	EUR	424,612	1,392,727	0.56
Deutsche Pfandbriefbank AG, Reg. S	EUR	1,554,544	10,104,536	4.04
Duerr AG	EUR	507,696	11,778,547	4.71
Elmos Semiconductor AG	EUR	90,385	1,952,316	0.78
Gesco AG	EUR	149,111	2,273,943	0.91
Hella GmbH & Co. KGaA	EUR	517,151	18,824,296	7.53
HolidayCheck Group AG	EUR	213,430	313,742	0.13
Homag Group AG	EUR	12,150	454,410	0.18
Indus Holding AG	EUR	271,782	8,180,638	3.27
Koenig & Bauer AG	EUR	158,907	3,154,304	1.26
KSB SE & Co. KGaA Preference	EUR	8,719	1,726,362	0.69
Leifheit AG	EUR	317,108	7,864,279	3.15
Maschinenfabrik Berthold				
Hermle AG Preference	EUR	1,340	296,140	0.12
Mensch und Maschine Software SE	EUR	329,274	15,541,733	6.22
MPC Muenchmeyer Petersen				
Capital AG	EUR	2,395,856	2,827,110	1.13
Nexus AG	EUR	140,172	5,480,725	2.19
NFON AG	EUR	819,116	10,853,287	4.34
OHB SE	EUR	103,289	4,307,151	1.72
ProCredit Holding AG & Co. KGaA	EUR	1,855,700	11,041,415	4.42
Sixt Leasing SE	EUR	132,798	2,390,364	0.96
Softing AG	EUR	170,000	877,200	0.35
STS Group AG, Reg. S	EUR	356,598	727,460	0.29
Talanx AG	EUR	168,221	5,564,751	2.23
Traffic Systems SE	EUR	52,827	1,774,987	0.71
USU Software AG	EUR	465,221	9,397,464	3.76
Wuestenrot & Wuerttembergische AG	EUR	506,856	7,683,937	3.08
			214,868,166	85.99

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares Grand Duchy of Luxembourg				
Befesa SA, Reg. S	EUR	239,708	8,317,868 8,317,868	3.33 3.33
Shares Switzerland				
EDAG Engineering Group AG	EUR	98,441	639,866 639,866	0.25 0.25
Total shares			223,825,900	89.57
Total securities and money market instruments admitted to an official securities exchange			242,909,496	97.21
Total securities portfolio			242,909,496	97.21
Net cash at bank			3,882,716	1.56
Other net assets/(liabilities)			3,082,417	1.23
NET SUB-FUND ASSETS			249,874,629	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
Germany	93.62
Grand Duchy of Luxembourg	3.33
Switzerland	0.26
Total investment	97.21
Cash assets and other / (liabilities)	2.79
Total	100.00

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Shares				
EUR	Aareal Bank AG	250,177	459,193	-
EUR	All for One Group SE	8,879	7,580	-
EUR	Amadeus Fire AG	16,388	74,234	-
EUR	Atoss Software AG	-	67,018	54,827
EUR	AURELIUS Equity Opportunities SE & Co. KGaA	249,312	350,850	-
EUR	Bayerische Motoren Werke AG Preference	-	78,203	-
EUR	Befesa SA, Reg. S	126,725	155,965	-
EUR	Bertrandt AG	6,987	17,972	-
EUR	CENIT AG	816	5,273	-
EUR	Deutsche Pfandbriefbank AG, Reg. S	79,535	1,266,395	-
EUR	Duerr AG	71,172	434,397	-
EUR	EDAG Engineering Group AG	8,138	-	-
EUR	Elmos Semiconductor AG	33,319	12,440	-
EUR	Hella GmbH & Co. KGaA	214,908	452,391	-
EUR	HelloFresh SE	-	748,553	-
EUR	Indus Holding AG	-	28,310	-
EUR	Koenig & Bauer AG	-	50,063	-
EUR	KSB SE & Co. KGaA Preference	8,719	-	-
EUR	Leifheit AG	-	5,120	-
EUR	Mensch und Maschine Software SE	-	89,549	-
EUR	Nexus AG	-	1,984	-
EUR	NFON AG	-	100,000	-
EUR	OHB SE	-	7,553	-
EUR	Porsche Automobil Holding SE Preference	120,626	120,626	-
EUR	ProCredit Holding AG & Co. KGaA	38,032	6,332	-
EUR	Sixt Leasing SE	400	133,457	-
EUR	STS Group AG, Reg. S	-	86,548	-
EUR	Takkt AG	12,887	17,687	-
EUR	Talanx AG	-	296,618	-
EUR	Wuestenrot & Wuerttembergische AG	9,182	62,930	-
Convertible bonds				
EUR	Sixt SE Preference	5,233	100,779	-

The notes form an integral part of these half-yearly financial statements.

EMERGING MARKETS CORPORATE BOND FUND BALANCED

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	1,364,000	538,780	0.13
Argentina Government Bond 5.875% 11/01/2028	USD	7,250,000	2,904,060	0.71
Cia Latinoamericana de Infraestructura & Servicios SA, Reg. S 9,5% 20/07/2023	USD	2,000,000	810,000	0.20
Provincia del Chaco Argentina, Reg. S 9.375% 18/08/2024	USD	1,650,000	594,017	0.15
			4,846,857	1.19
Bonds Bermuda				
GCL New Energy Holdings Ltd., Reg. S 7,1% 30/01/2021	USD	1,600,000	770,896	0.19
Sirius International Group Ltd., Reg. S 4.6% 01/11/2026	USD	7,347,000	6,612,300	1.63
			7,383,196	1.82
Bonds Brazil				
Oi SA 10% 27/07/2025	USD	2,000,000	1,670,500	0.41
			1,670,500	0.41
Bonds British Virgin Islands				
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,000,000	3,075,294	0.76
Sino-Ocean Land Treasure IV Ltd., Reg. S 4.75% 14/01/2030	USD	9,000,000	9,033,947	2.22
Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	550,000	518,994	0.13
			12,628,235	3.11
Bonds Chile				
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	154,935	162,149	0.04
			162,149	0.04

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Costa Rica				
Autopistas del Sol SA, Reg. S 7.375% 30/12/2030	USD	3,803,963	3,298,264 3,298,264	0.81 0.81
Bonds Ecuador				
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	2,450,000	1,040,025 1,040,025	0.26 0.26
Bonds Georgia				
Silknet JSC, Reg. S 11% 02/04/2024	USD	2,400,000	2,522,400	0.62
TBC Bank JSC, Reg. S, FRN 10.775% Perpetual	USD	3,250,000	3,136,250 5,658,650	0.77 1.39
Bonds Ghana				
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	1,000,000	944,000 944,000	0.23 0.23
Bonds United Kingdom				
Afren plc, Reg. S 10.25% 08/04/2019	USD	2,195,631	10,978	-
DTEK Finance plc 10.929% 31/12/2024	USD	2,250,000	1,333,575	0.33
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	3,900,000	2,817,750 4,162,303	0.69 1.02
Bonds Grand Duchy of Luxembourg				
Andrade Gutierrez International SA, Reg. S 9.5% 30/12/2024	USD	6,030,000	4,341,600	1.07
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	2,500,000	1,275,000	0.31
Gol Finance SA, Reg. S 7% 31/01/2025	USD	1,000,000	565,010	0.14
Home Credit & Finance Bank OOO, Reg. S, FRN 8.8% Perpetual	USD	3,000,000	2,830,500	0.70
Offshore Drilling Holding SA, Reg. S 8.375% 20/09/2020	USD	1,750,000	413,455	0.10
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	6,450,000	5,401,875	1.33
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	6,000,000	4,846,875 19,674,315	1.19 4.84

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds India				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	2,917,500	2,800,800	0.69
IIFL Finance Ltd., Reg. S 5.875% 20/04/2023	USD	4,250,000	3,399,884	0.84
Indiabulls Housing Finance Ltd., Reg. S 6.375% 28/05/2022	USD	3,710,000	2,596,924	0.64
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	3,500,000	3,340,495	0.82
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	1,305,000	1,267,141	0.31
			13,405,244	3.30
Bonds Indonesia				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	4,150,000	2,842,833	0.70
Delta Merlin Dunia Tekstil PT, Reg. S 8.625% 12/03/2024	USD	4,150,000	508,375	0.13
Gajah Tunggal Tbk. PT, Reg. S 8.375% 10/08/2022	USD	1,000,000	684,977	0.17
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	2,000,000	2,235,400	0.55
MNC Investama Tbk. PT, Reg. S 9% 11/05/2021	USD	1,834,000	1,439,686	0.35
			7,711,271	1.90
Bonds Ireland				
Aragvi Finance International DAC, Reg. S 12% 09/04/2024	USD	3,950,000	4,127,750	1.01
ASG Finance Designated Activity Co., Reg. S 7.875% 03/12/2024	USD	6,300,000	4,473,000	1.10
Credit Bank of Moscow, Reg. S, FRN 7.5% 05/10/2027	USD	3,850,000	3,764,530	0.93
Oilflow SPV 1 DAC, Reg. S 12% 13/01/2022	USD	467,358	445,159	0.11
			12,810,439	3.15
Bonds Israel				
Delek & Avner Tamar Bond Ltd., 144A 5.412% 30/12/2025	USD	2,764,000	2,701,810	0.66
			2,701,810	0.66
Bonds Jersey				
Genel Energy Finance 2 Ltd., STEP, Reg. S, 144A 10% 22/12/2022	USD	3,537,980	3,537,980	0.87
			3,537,980	0.87

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Cayman Islands				
Alpha Star Holding V Ltd., Reg. S 6.625% 18/04/2023	USD	1,600,000	1,357,024	0.34
Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	USD	5,250,000	3,281,115	0.81
CAR, Inc., Reg. S 8.875% 10/05/2022	USD	1,650,000	1,064,225	0.26
CFLD Cayman Investment Ltd., Reg. S 8.05% 13/01/2025	USD	4,500,000	4,230,000	1.04
China Evergrande Group, Reg. S 10% 11/04/2023	USD	2,000,000	1,812,500	0.45
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	4,000,000	4,361,545	1.07
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	6,200,000	6,391,680	1.57
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	2,750,000	2,471,425	0.61
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	2,396,000	2,021,026	0.50
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,000,000	976,400	0.24
Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022	USD	731,000	424,024	0.11
Esic Sukuk Ltd., Reg. S 3.939% 30/07/2024	USD	2,000,000	1,962,000	0.48
Hilong Holding Ltd., Reg. S 8.25% 26/09/2022	USD	750,000	292,500	0.07
Kaisa Group Holdings Ltd., Reg. S 9.375% 30/06/2024	USD	4,750,000	4,363,547	1.07
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	2,000,000	1,964,880	0.48
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	1,250,000	1,234,375	0.30
Odebrecht Finance Ltd., Reg. S 5.25% 27/06/2029 [§]	USD	2,000,000	137,000	0.03
Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	USD	500,000	269,997	0.07
Zhenro Properties Group Ltd., Reg. S 7.875% 14/04/2024	USD	1,000,000	953,019	0.24
			39,568,282	9.74
Bonds Canada				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	6,200,000	7,028,754	1.73
			7,028,754	1.73

[§] Security is currently in default (the issuer is unable to pay the coupon at present).
The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Kazakhstan				
Development Bank of Kazakhstan JSC 6% 23/03/2026	USD	300,000	332,250	0.08
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,500,000	1,702,687	0.42
			2,034,937	0.50
Bonds Colombia				
Colombia Government Bond 8.375% 15/02/2027	USD	745,000	915,402	0.23
Colombia Government Bond 11.85% 09/03/2028	USD	1,000,000	1,490,000	0.37
Credivalores-Crediservicios SAS, Reg. S 8.875% 07/02/2025	USD	4,000,000	3,190,000	0.78
Ecopetrol SA 6.875% 29/04/2030	USD	4,000,000	4,594,400	1.13
			10,189,802	2.51
Bonds Mexico				
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,500,000	1,406,715	0.35
Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	USD	2,930,013	3,127,789	0.77
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	2,200,000	1,630,541	0.40
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	2,350,000	2,006,336	0.49
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	1,000,000	928,875	0.23
			9,100,256	2.24
Bonds Mongolia				
Mongolian Mortgage Corp. Hfc LLC, Reg. S 9.75% 29/01/2022	USD	2,000,000	1,759,815	0.43
			1,759,815	0.43
Bonds The Netherlands				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	1,500,000	1,425,000	0.35
Dtek Renewables Finance BV, Reg. S 8.5% 12/11/2024	EUR	900,000	880,690	0.22
Frigoglass Finance BV, Reg. S 6.875% 12/02/2025	EUR	1,700,000	1,307,834	0.32
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	500,000	508,750	0.12
Karlou BV, Reg. S 7.75% 18/06/2024	USD	1,200,000	1,245,000	0.31
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	4,150,000	3,897,327	0.96

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	10,600,000	10,910,527	2.68
Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	USD	900,000	243,000	0.06
			20,418,128	5.02
Bonds Norway				
DNO ASA, Reg. S, 144A 8.375% 29/05/2024	USD	2,800,000	2,450,000	0.60
			2,450,000	0.60
Bonds Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	7,500,000	8,117,400	2.00
			8,117,400	2.00
Bonds Panama				
Promerica Financial Corp., Reg. S 9.7% 14/05/2024	USD	3,764,000	3,627,160	0.89
			3,627,160	0.89
Bonds Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	7,828,759	7,757,830	1.91
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,867,000	3,054,195	0.75
Pesquera Exalmar SAA, Reg. S 8% 25/01/2025	USD	1,100,000	1,137,470	0.28
			11,949,495	2.94
Bonds Singapore				
Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	2,550,000	1,198,500	0.29
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	1,650,000	940,500	0.23
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	6,296,515	6,905,986	1.70
LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	USD	1,000,000	894,893	0.22
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	4,300,000	3,690,023	0.91
Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	1,000,000	319,990	0.08
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	1,800,000	1,205,944	0.30
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	4,345,000	1,976,919	0.49
Theta Capital Pte. Ltd., Reg. S 8.125% 22/01/2025	USD	1,000,000	899,861	0.22
			18,032,616	4.44

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Spain				
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,750,000	1,773,730	0.44
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	4,280,000	3,449,937	0.85
			5,223,667	1.29
Bonds South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	938,126	0.23
			938,126	0.23
Bonds Supranational banks				
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	1,000,000	1,005,500	0.25
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,250,000	3,215,209	0.79
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	9,900,000	10,011,870	2.46
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	5,550,000	3,922,477	0.97
			18,155,056	4.47
Bonds Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	1,500,000	1,244,865	0.31
			1,244,865	0.31
Bonds Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	5,850,000	5,490,635	1.35
			5,490,635	1.35
Bonds Turkey				
Global Liman Isletmeleri, Reg. S 8.125% 14/11/2021	USD	3,250,000	2,322,499	0.57
Roenesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	1,710,000	1,513,172	0.37
Turkiye Is Bankasi A/S, Reg. S, FRN 7.75% 22/01/2030	USD	1,050,000	996,512	0.25
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8% 01/11/2027	USD	500,000	465,979	0.11
			5,298,162	1.30

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds United Arab Emirates				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	11,060,000	12,049,870 12,049,870	2.97 2.97
Bonds United States of America				
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	2,950,000	1,340,406	0.33
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,500,000	3,437,700	0.85
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	2,750,000	2,426,435	0.60
Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029	USD	4,700,000	4,612,789	1.13
Sasol Financing USA LLC 6.5% 27/09/2028	USD	5,050,000	4,490,258	1.10
Southern Copper Corp. 7.5% 27/07/2035	USD	1,000,000	1,403,416 17,711,004	0.35 4.36
Bonds Cyprus				
O1 Properties Finance plc, Reg. S 8.25% 27/09/2021	USD	2,100,000	739,200	0.18
UkrLandFarming plc, Reg. S 10.875% 26/03/2018 [§]	USD	21,813	1,418 740,618	- 0.18
Total bonds			302,763,886	74.50
Total securities and money market instruments admitted to an official securities exchange			302,763,886	74.50
Bonds Argentina				
MSU Energy SA, Reg. S 6.875% 01/02/2025	USD	2,635,000	1,679,813 1,679,813	0.41 0.41
Bonds Australia				
Adani Abbot Point Terminal Pty. Ltd., Reg. S 4.45% 15/12/2022	USD	6,880,000	5,968,142 5,968,142	1.47 1.47

[§] Security is currently in default (the issuer is unable to pay the coupon at present).
The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Bermuda				
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	200,000	172,502 172,502	0.04 0.04
Bonds Brazil				
Ceagro Agricola Ltda, Reg. S 10.75% 16/05/2016 [§]	USD	1,340,000	10,720 10,720	- -
Bonds Chile				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,557,000	2,648,902 2,648,902	0.65 0.65
Bonds United Kingdom				
Afren plc, Reg. S 6.625% 09/12/2020 [§]	USD	1,463,754	7,172	-
Tullow Oil plc, Reg. S 7% 01/03/2025	USD	1,000,000	630,615 637,787	0.16 0.16
Bonds Grand Duchy of Luxembourg				
Andrade Gutierrez International SA, Reg. S 11% 20/08/2021	USD	960	662	-
Tonon Luxembourg SA, Reg. S 6.5% 31/10/2024	USD	1,288,841	13,533 14,195	- -
Bonds Cayman Islands				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	3,000,000	2,656,500	0.65
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	2,525,000	2,174,656	0.53
Interoceanica V Finance Ltd., Reg. S 0% 15/05/2030	USD	4,000,000	3,280,000	0.81
Odebrecht Offshore Drilling Finance Ltd., Reg. S 7.827% 01/12/2026	USD	51,780	4,401	-
Peru Payroll Deduction Finance Ltd., Reg. S 0% 01/11/2029	USD	2,840,413	2,346,891	0.58
Telford Offshore Ltd. 12% Perpetual	USD	907,606	231,440 10,693,888	0.06 2.63

[§] Security is currently in default (the issuer is unable to pay the coupon at present).

* This investment is valued at fair value at the direction of the Board of Directors.

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Canada				
Frontera Energy Corp., Reg. S 9.7% 25/06/2023	USD	4,887,000	4,025,153 4,025,153	0.99 0.99
Bonds Mexico				
Aerovias de Mexico SA de CV, Reg. S 7% 05/02/2025	USD	2,500,000	593,750	0.15
Alpha Holding SA de CV, Reg. S 9% 10/02/2025	USD	2,400,000	2,148,000	0.53
Cibanco SA lbm, REIT, Reg. S 4.962% 18/07/2029	USD	4,500,000	4,373,415	1.08
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	10,402,500	10,873,681	2.67
Grupo Famsa SAB de CV, 144A 9.75% 15/12/2024	USD	1,335,000	568,790	0.14
Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	USD	8,650,000	7,628,695	1.88
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	3,900,000	2,933,531 29,119,862	0.72 7.17
Bonds The Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,300,000	3,025,275	0.74
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	2,000,000	1,777,120 4,802,395	0.44 1.18
Bonds Panama				
Avianca Holdings SA, Reg. S 9% 10/05/2023	USD	2,200,000	445,522	0.11
Global Bank Corp., Reg. S, FRN 5.25% 16/04/2029	USD	7,950,000	8,168,625 8,614,147	2.01 2.12
Bonds Peru				
Banco de Credito del Peru, Reg. S, FRN 0% 01/07/2030	USD	500,000	493,875 493,875	0.12 0.12
Bonds Spain				
ACI Airport Sudamerica SA, 144A 6.875% 29/11/2032	USD	8,355,277	6,600,669 6,600,669	1.63 1.63

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Trinidad and Tobago Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 18/10/2029	USD	5,300,000	5,290,063 5,290,063	1.30 1.30
Bonds United Arab Emirates ADES International Holding plc, Reg. S 8.625% 24/04/2024	USD	3,990,000	3,755,388 3,755,388	0.93 0.93
Bonds United States of America Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	6,300,000	6,474,510 6,474,510	1.59 1.59
Bonds Cyprus Interpipe Holdings plc 10.25% 31/12/2024	USD	681,427	666,095 666,095	0.17 0.17
Total bonds			91,668,106	22.56
Securities and money market instruments admitted to a regulated market			91,668,106	22.56
Total securities portfolio			394,431,992	97.06
Net cash at bank			6,896,637	1.70
Other net assets/(liabilities)			5,062,822	1.24
NET SUB-FUND ASSETS			406,391,451	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
Cayman Islands	12.37
Mexico	9.41
The Netherlands	6.20
United States of America	5.95
Grand Duchy of Luxembourg	4.84
Supranational banks	4.47
Singapore	4.44
United Arab Emirates	3.90
India	3.30
Ireland	3.15
British Virgin Islands	3.11
Peru	3.06
Panama	3.01
Spain	2.92
Canada	2.72
Trinidad and Tobago	2.65
Colombia	2.51
Austria	2.00
Indonesia	1.90
Bermuda	1.86
Argentina	1.60
Australia	1.47
Georgia	1.39
Turkey	1.30
United Kingdom	1.18
Jersey	0.87
Costa Rica	0.81
Chile	0.69
Israel	0.66
Norway	0.60
Kazakhstan	0.50
Mongolia	0.43
Brazil	0.41
Cyprus	0.35
Tajikistan	0.31
Ecuador	0.26
Ghana	0.23
South Africa	0.23
Total investment	97.06
Cash assets and other / (liabilities)	2.94
Total	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

OPEN FORWARD EXCHANGE TRANSACTIONS							
PURCHASED CURRENCY	PURCHASED AMOUNT	SOLD CURRENCY	SOLD AMOUNT	DUE DATE	COUNTERPARTY	UNREALISED PROFIT/(LOSS) USD	% OF NET SUB-FUND ASSETS
CHF	3,305	USD	3,483	02/07/2020	J.P. Morgan	5	-
CHF	66,474,396	USD	70,140,021	31/07/2020	J.P. Morgan	77,264	0.01
EUR	704	USD	790	02/07/2020	J.P. Morgan	1	-
EUR	95,621,317	USD	107,314,067	31/07/2020	J.P. Morgan	154,999	0.05
EUR	770,000	USD	852,746	03/08/2020	J.P. Morgan	12,718	-
USD	30,809	CHF	29,159	31/07/2020	J.P. Morgan	8	-
USD	202,507	EUR	179,914	31/07/2020	J.P. Morgan	302	-
USD	807,150	EUR	710,000	03/08/2020	J.P. Morgan	9,125	-
Total Unrealised profit from open forward exchange transactions						254,422	0.06
CHF	29,159	USD	30,783	01/07/2020	J.P. Morgan	(10)	-
EUR	18,011	USD	20,309	01/07/2020	J.P. Morgan	(79)	-
EUR	166,890	USD	187,685	06/07/2020	J.P. Morgan	(227)	-
EUR	28,545	USD	32,177	31/07/2020	J.P. Morgan	(96)	-
USD	2,332	EUR	2,080	31/07/2020	J.P. Morgan	(5)	-
USD	1,427,285	EUR	1,315,000	03/08/2020	Goldman Sachs	(50,747)	(0.01)
USD	763,895	EUR	701,400	03/08/2020	J.P. Morgan	(24,464)	(0.01)
Total Unrealised loss on open forward exchange transactions						(75,628)	(0.02)
Unrealised net profits on open forward exchange transactions						178,794	0.04

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Bonds				
EUR	Dtek Renewables Finance BV, Reg. S 8.5% 12/11/2024	1,000,000	1,100,000	-
EUR	Frigoglass Finance BV, Reg. S 6.875% 12/02/2025	1,700,000	-	-
USD	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	2,100,000	750,000	-
USD	ACI Airport Sudamerica SA, 144A 7.875% 29/11/2032	-	2,000,000	10,355,277
USD	ACI Airport Sudamerica SA, Reg. S 6.875% 29/11/2032	-	-	(9,963,188)
USD	Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	28,430,000	29,520,000	-
USD	Adani Abbot Point Terminal Pty. Ltd., Reg. S 4.45% 15/12/2022	1,750,000	4,990,000	-
USD	Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	2,917,500	-	-
USD	ADES International Holding plc, Reg. S 8.625% 24/04/2024	10,500,000	12,260,000	-
USD	Aerovias de Mexico SA de CV, Reg. S 7% 05/02/2025	2,500,000	-	-
USD	Africa Finance Corp., Reg. S 3.125% 16/06/2025	2,000,000	1,000,000	-
USD	Africa Finance Corp., Reg. S 3.75% 30/10/2029	-	3,000,000	-
USD	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	3,250,000	5,000,000	-
USD	Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	1,750,000	-	-
USD	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	2,550,000	1,000,000	-
USD	Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	1,000,000	1,000,000	-
USD	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	-	3,250,000	-
USD	Alpha Holding SA de CV, Reg. S 9% 10/02/2025	6,000,000	3,600,000	-
USD	Alpha Star Holding III Ltd., Reg. S 6.25% 20/04/2022	-	300,000	-
USD	Alpha Star Holding V Ltd., Reg. S 6.625% 18/04/2023	1,000,000	2,000,000	-
USD	Andrade Gutierrez International SA, Reg. S 9.5% 30/12/2024	1,000,000	1,250,000	-
USD	Angola Government Bond, Reg. S 8.25% 09/05/2028	-	1,000,000	-
USD	Angola Government Bond, Reg. S 9.125% 26/11/2049	500,000	500,000	-
USD	Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	7,500,000	4,250,000	-
USD	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	500,000	250,000	-
USD	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	3,000,000	-	-
USD	Aragvi Finance International DAC, Reg. S 12% 09/04/2024	11,150,000	10,900,000	-
USD	Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	4,250,000	2,750,000	-
USD	Argentina Government Bond 5.875% 11/01/2028	6,250,000	2,500,000	-
USD	ASG Finance Designated Activity Co., Reg. S 7.875% 03/12/2024	13,600,000	12,600,000	-
USD	Autopistas del Sol SA, Reg. S 7.375% 30/12/2030	8,035,105	8,309,029	(145,697)
USD	Avianca Holdings SA, Reg. S 8.375% 10/05/2020	-	-	(1,200,000)
USD	Avianca Holdings SA, Reg. S 9% 10/05/2023	2,200,000	1,200,000	1,200,000
USD	Banco Actinver SA, Reg. S 4.8% 18/12/2034	3,000,000	5,000,000	-
USD	Banco de Credito del Peru, Reg. S, FRN 0% 01/07/2030	500,000	-	-
USD	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	1,100,000	3,000,000	-
USD	Braskem America Finance Co., Reg. S 7.125% 22/07/2041	3,000,000	2,000,000	-
USD	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	1,500,000	-	-
USD	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	-	1,700,000	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	Camposol SA 6% 03/02/2027	6,150,000	6,150,000	-
USD	CAR, Inc., Reg. S 8.875% 10/05/2022	1,500,000	3,800,000	-
USD	CFLD Cayman Investment Ltd., Reg. S 8.05% 13/01/2025	7,500,000	3,000,000	-
USD	CFLD Cayman Investment Ltd., Reg. S 8.6% 08/04/2024	-	3,500,000	-
USD	China Evergrande Group, Reg. S 10% 11/04/2023	2,000,000	-	-
USD	China Evergrande Group, Reg. S 8.75% 28/06/2025	3,000,000	6,250,000	-
USD	Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	2,000,000	2,000,000	-
USD	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	-	2,000,000	-
USD	Codere Finance 2 Luxembourg SA, Reg. S 7.625% 01/11/2021	-	1,750,000	-
USD	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	1,453,500	-	(208,050)
USD	Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	24,400,000	18,200,000	-
USD	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	4,000,000	7,950,000	-
USD	Credicorp Ltd. 2.75% 17/06/2025	1,000,000	1,000,000	-
USD	Credit Bank of Moscow, Reg. S, FRN 7.5% 05/10/2027	600,000	1,000,000	-
USD	Credivalores-Crediservicios SAS, Reg. S 8.875% 07/02/2025	8,000,000	4,000,000	-
USD	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	-	-	(3,500,000)
USD	CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	6,550,000	4,025,000	-
USD	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	-	2,000,000	-
USD	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	6,000,000	3,604,000	-
USD	Delek & Avner Tamar Bond Ltd., 144A 5.412% 30/12/2025	2,764,000	-	-
USD	DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	3,000,000	2,000,000	-
USD	DP World plc 4.7% 30/09/2049	1,000,000	1,000,000	-
USD	DTEK Finance plc 10.929% 31/12/2024	9,000,000	10,500,000	-
USD	Ecopetrol SA 6.875% 29/04/2030	6,000,000	2,000,000	-
USD	Ecuador Government Bond, Reg. S 9.5% 27/03/2030	1,750,000	-	-
USD	Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	8,000,000	5,500,000	-
USD	Embraer Netherlands Finance BV 5.4% 01/02/2027	2,000,000	-	-
USD	Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022	731,000	-	-
USD	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	500,000	500,000	-
USD	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	-	-	(8,613)
USD	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	-	500,000	-
USD	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	2,557,000	-	-
USD	Engie Energia Chile SA 3.4% 28/01/2030	4,000,000	4,000,000	-
USD	Esic Sukuk Ltd., Reg. S 3.939% 30/07/2024	2,000,000	-	-
USD	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	1,000,000	-	-
USD	Ezdan Sukuk Co. Ltd., Reg. S 4.875% 05/04/2022	-	1,000,000	-
USD	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	8,053,150	-	(224,391)
USD	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	2,973,897	-	(43,884)
USD	Fideicomiso PA Costera, Reg. S 6.75% 15/01/2034	-	800,000	-
USD	Fideicomiso PA Pacifico Tres, Reg. S 8.25% 15/01/2035	1,900,000	4,900,000	-
USD	Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	9,500,000	10,300,000	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	Frontera Energy Corp., Reg. S 9.7% 25/06/2023	-	1,500,000	-
USD	Gajah Tunggal Tbk. PT, Reg. S 8.375% 10/08/2022	-	2,000,000	-
USD	Gazprom PJSC, Reg. S 8.625% 28/04/2034	-	4,000,000	-
USD	Geopark Ltd., Reg. S 5.5% 17/01/2027	200,000	-	-
USD	Ghana Government Bond, Reg. S 10.75% 14/10/2030	-	350,000	-
USD	Ghana Government Bond, Reg. S 8.125% 26/03/2032	1,000,000	3,500,000	-
USD	Global Bank Corp., Reg. S, FRN 5.25% 16/04/2029	-	3,400,000	-
USD	Global Liman Isletmeleri, Reg. S 8.125% 14/11/2021	500,000	500,000	-
USD	GNL Quintero SA, Reg. S 4.634% 31/07/2029	845,000	845,000	-
USD	Gol Finance SA, Reg. S 7% 31/01/2025	1,000,000	-	-
USD	Golden Energy & Resources Ltd., Reg. S 9% 14/02/2023	-	1,250,000	-
USD	Gran Colombia Gold Corp. 8.25% 30/04/2024	-	577,657	-
USD	Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	200,000	4,500,000	-
USD	Grupo Televisa SAB 8.5% 11/03/2032	-	1,400,000	-
USD	GUSAP III LP, Reg. S 4.25% 21/01/2030	2,000,000	5,000,000	-
USD	Hilong Holding Ltd., Reg. S 8.25% 26/09/2022	750,000	-	-
USD	Home Credit & Finance Bank OOO, Reg. S, FRN 8.8% Perpetual	500,000	-	-
USD	HT Global IT Solutions Holdings Ltd. 7% 14/07/2021	1,588,000	1,588,000	-
USD	HTA Group Ltd., Reg. S 7% 18/12/2025	750,000	750,000	-
USD	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	3,000,000	-	-
USD	Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	-	5,048,000	-
USD	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	500,000	6,500,000	-
USD	IIFL Finance Ltd., Reg. S 5.875% 20/04/2023	6,250,000	2,000,000	-
USD	Indiabulls Housing Finance Ltd., Reg. S 6.375% 28/05/2022	1,960,000	-	-
USD	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	1,000,000	1,000,000	-
USD	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	4,000,000	2,000,000	-
USD	Industrias Penoles SAB de CV, Reg. S 4.15% 12/09/2029	-	3,000,000	-
USD	International Airport Finance SA, Reg. S 12% 15/03/2033	-	250,000	-
USD	Interoceanica V Finance Ltd., Reg. S 0% 15/05/2030	-	1,000,000	-
USD	Interpipe Holdings plc 10.25% 31/12/2024	6,814,277	8,347,490	(1,035,360)
USD	Iraq Government Bond, Reg. S 5.8% 15/01/2028	500,000	500,000	-
USD	JSL Europe SA, Reg. S 7.75% 26/07/2024	1,500,000	1,500,000	-
USD	Kaisa Group Holdings Ltd. 10.5% 15/01/2025	1,500,000	1,500,000	-
USD	Kaisa Group Holdings Ltd., Reg. S 9.375% 30/06/2024	1,000,000	250,000	-
USD	Karlou BV, Reg. S 7.75% 18/06/2024	-	1,750,000	-
USD	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	1,500,000	-	-
USD	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	2,750,000	370,000	-
USD	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	4,500,000	8,010,000	-
USD	Lima Metro Line 2 Finance Ltd. 5.875% 05/07/2034	-	7,914	7,914
USD	Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	1,272,000	1,272,000	-
USD	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	-	1,922,600	(229,995)
USD	LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	1,000,000	-	-
USD	Logan Property Holdings Co. Ltd. 5.75% 14/01/2025	6,000,000	6,000,000	-
USD	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	4,300,000	-	-

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CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	10,400,000	4,200,000	-
USD	Metinvest BV, Reg. S 7.75% 17/10/2029	5,150,000	4,650,000	-
USD	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	400,000	2,300,000	-
USD	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	2,000,000	1,000,000	-
USD	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	1,000,000	-	-
USD	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	3,250,000	-	-
USD	Mongolian Mortgage Corp. Hfc LLC, Reg. S 9.75% 29/01/2022	-	1,000,000	-
USD	MSU Energy SA, Reg. S 6.875% 01/02/2025	2,635,000	-	-
USD	NagaCorp Ltd., Reg. S 7.95% 06/07/2024	1,250,000	-	-
USD	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	500,000	1,750,000	-
USD	Noble New Asset Co. Ltd., Reg. S 10% 20/06/2022	50,000	1,050,000	-
USD	Odebrecht Offshore Drilling Finance Ltd., Reg. S 7.827% 01/12/2026	50,924	3,082,119	51,780
USD	Odebrecht Oil & Gas Finance Ltd., Reg. S 0% Perpetual	-	347,302	-
USD	Oi SA 10% 27/07/2025	2,000,000	-	-
USD	Oilflow SPV 1 DAC, Reg. S 12% 13/01/2022	-	-	(107,642)
USD	Oman Government Bond, Reg. S 6.5% 08/03/2047	500,000	2,700,000	-
USD	Oman Government Bond, Reg. S 6.75% 17/01/2048	3,600,000	3,600,000	-
USD	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	4,000,000	3,000,000	-
USD	Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	-	2,200,000	-
USD	Papua New Guinea Government International Bond, Reg. S 8.375% 04/10/2028	500,000	2,250,000	-
USD	Peru LNG Srl, Reg. S 5.375% 22/03/2030	3,867,000	-	-
USD	Peru Payroll Deduction Finance Ltd., Reg. S 0% 01/11/2029	-	-	(195,045)
USD	Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	3,750,000	4,000,000	-
USD	Petropavlovsk 2016 Ltd., Reg. S 8.125% 14/11/2022	-	5,750,000	-
USD	Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	3,500,000	-	-
USD	Promerica Financial Corp., Reg. S 9.7% 14/05/2024	-	1,800,000	-
USD	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	-	3,727,787	(72,213)
USD	Puma International Financing SA, Reg. S 5% 24/01/2026	19,400,000	14,400,000	-
USD	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	4,805,000	3,500,000	-
USD	ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	200,000	2,950,000	-
USD	Reward International Investment Ltd., Reg. S 7.25% 25/01/2020	-	750,000	-
USD	Riyad Bank, FRN 3.174% 25/02/2030	12,000,000	12,000,000	-
USD	Roenesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	1,510,000	1,000,000	-
USD	Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	-	2,000,000	-
USD	Sasol Financing USA LLC 6.5% 27/09/2028	1,000,000	7,500,000	-
USD	SEPLAT Petroleum Development Co. plc 9.25% 01/04/2023	1,500,000	1,500,000	-
USD	Silknet JSC, Reg. S 11% 02/04/2024	-	1,300,000	-
USD	Sino-Ocean Land Treasure IV Ltd., Reg. S 4.75% 14/01/2030	15,000,000	6,000,000	-
USD	Sirius International Group Ltd., Reg. S 4.6% 01/11/2026	9,749,000	9,367,000	-
USD	Sovcombank, Reg. S, FRN 8% 07/04/2030	1,250,000	4,250,000	-
USD	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	1,000,000	2,000,000	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	1,950,000	2,000,000	-
USD	Stillwater Mining Co., Reg. S 6.125% 27/06/2022	1,000,000	1,000,000	-
USD	Stoneway Capital Corp., Reg. S 10% 01/03/2027	-	1,195,537	-
USD	Suriname Government Bond, Reg. S 9.25% 26/10/2026	-	1,220,000	-
USD	Suzano Austria GmbH 5% 15/01/2030	-	2,000,000	-
USD	TBC Bank JSC, Reg. S, FRN 10.775% Perpetual	1,000,000	-	-
USD	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 18/10/2029	3,500,000	2,000,000	-
USD	Telford Offshore Ltd. 12% 12/02/2024	26,373	-	(905,493)
USD	Telford Offshore Ltd. 12% Perpetual	-	-	907,606
USD	Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	500,000	2,250,000	-
USD	Theta Capital Pte. Ltd., Reg. S 8.125% 22/01/2025	1,000,000	-	-
USD	Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	-	2,500,000	-
USD	Tullow Oil plc, Reg. S 7% 01/03/2025	1,000,000	-	-
USD	Türkiye İş Bankası A/S, Reg. S, FRN 7.75% 22/01/2030	2,800,000	1,750,000	-
USD	Türkiye Vakıflar Bankası TAO, Reg. S, FRN 8% 01/11/2027	-	500,000	-
USD	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	-	1,580,000	-
USD	Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	500,000	3,000,000	-
USD	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	1,000,000	500,000	-
USD	USJ Acucar e Alcool SA, Reg. S, FRN 10.5% 09/11/2023	5,020,384	7,530,576	-
USD	Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	2,000,000	1,500,000	-
USD	Vietnam Prosperity JSC Bank, Reg. S 6.25% 17/07/2022	-	2,000,000	-
USD	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	2,300,000	1,750,000	-
USD	Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	500,000	4,000,000	-
USD	Zhenro Properties Group Ltd., Reg. S 7.875% 14/04/2024	4,000,000	3,000,000	-
USD	Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	-	3,000,000	-
USD	ZIM Integrated Shipping Services Ltd., Reg. S, 144A 3% 20/06/2023	-	500,000	-

The notes form an integral part of these half-yearly financial statements.

GLOBAL EQUITIES FUND

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares Denmark				
Vestas Wind Systems A/S	DKK	70,606	6,398,259	3.71
			6,398,259	3.71
Shares Germany				
Delivery Hero SE, Reg. S	EUR	73,801	6,712,939	3.89
Fresenius SE & Co. KGaA	EUR	38,209	1,685,781	0.98
Puma SE	EUR	101,326	6,973,255	4.05
Serviceware SE, Reg. S	EUR	49,706	596,472	0.35
va-Q-tec AG, Reg. S	EUR	125,582	1,996,754	1.16
Varta AG	EUR	34,533	3,449,847	2.00
			21,415,048	12.43
Shares France				
L'Oreal SA	EUR	12,209	3,488,111	2.02
LVMH Moët Hennessy				
Louis Vuitton SE	EUR	15,865	6,195,283	3.60
SOITEC	EUR	50,197	4,979,542	2.89
			14,662,936	8.51
Shares United Kingdom				
Blue Prism Group plc	GBP	176,521	2,207,989	1.28
			2,207,989	1.28
Shares Japan				
Keyence Corp.	JPY	17,052	6,336,923	3.68
			6,336,923	3.68
Shares Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	35,664	6,849,241	3.97
Meituan Dianping, Reg. S 'B'	HKD	353,400	6,978,752	4.05
Tencent Holdings Ltd.	HKD	129,855	7,437,830	4.32
			21,265,823	12.34
Shares Canada				
Ivanhoe Mines Ltd. 'A'	CAD	1,190,946	2,997,353	1.74
Shopify, Inc. 'A'	USD	4,236	3,579,942	2.08
			6,577,295	3.82
Shares The Netherlands				
Adyen NV, Reg. S	EUR	5,283	6,844,126	3.97
Shop Apotheke Europe NV, Reg. S	EUR	36,210	3,852,744	2.24
			10,696,870	6.21

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares Switzerland				
Alcon, Inc.	CHF	67,383	3,441,834	1.99
Zur Rose Group AG	CHF	20,002	4,858,409	2.82
			8,300,243	4.81
Shares South Korea				
SK Hynix, Inc.	KRW	52,650	3,316,491	1.92
			3,316,491	1.92
Shares United States of America				
Adobe, Inc.	USD	13,749	5,328,832	3.09
Amazon.com, Inc.	USD	2,983	7,327,214	4.25
Axon Enterprise, Inc.	USD	20,051	1,751,863	1.02
Beyond Meat, Inc.	USD	38,619	4,606,841	2.67
Datadog, Inc. 'A'	USD	27,240	2,108,817	1.22
Estee Lauder Cos., Inc. (The) 'A'	USD	37,594	6,315,484	3.67
Facebook, Inc. 'A'	USD	24,480	4,949,182	2.87
Lululemon Athletica, Inc.	USD	12,582	3,495,268	2.03
Microsoft Corp.	USD	29,166	5,284,755	3.07
NIKE, Inc. 'B'	USD	37,901	3,308,724	1.92
NVIDIA Corp.	USD	20,597	6,967,018	4.04
PayPal Holdings, Inc.	USD	47,149	7,314,046	4.24
Tesla, Inc.	USD	6,103	5,867,498	3.41
Uber Technologies, Inc.	USD	211,016	5,839,271	3.39
Zscaler, Inc.	USD	16,915	1,649,105	0.96
			72,113,918	41.85
Total shares			173,291,795	100.56
Total securities and money market instruments admitted to an official securities exchange			173,291,795	100.56
Total securities portfolio			173,291,795	100.56
Net cash at bank			(1,087,944)	(0.63)
Other net assets/(liabilities)			115,597	0.07
NET SUB-FUND ASSETS			172,319,448	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
United States of America	41.85
Germany	12.43
Cayman Islands	12.34
France	8.51
The Netherlands	6.21
Switzerland	4.81
Canada	3.82
Denmark	3.71
Japan	3.68
South Korea	1.92
United Kingdom	1.28
Total investment	100.56
Cash assets and other / (liabilities)	(0.56)
Total	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

FINANCIAL FUTURES					
DESCRIPTION OF SECURITIES	NUMBER OF CONTRACTS	CURRENCY	LIABILITY	UNREALISED PROFIT/(LOSS) EUR	% OF NET SUB- FUND ASSETS
DAX Index, 18/09/2020	(19)	EUR	(5,854,613)	(122,750)	(0.07)
EURO STOXX 50 Index, 18/09/2020	(314)	EUR	(9,787,900)	(92,580)	(0.05)
Unrealised loss on financial futures				(215,330)	(0.12)
Unrealised net loss on financial futures contracts				(215,330)	(0.12)

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Shares				
CAD	Ivanhoe Mines Ltd. 'A'	183,457	760,739	-
CHF	Alcon, Inc.	67,383	-	-
CHF	Zur Rose Group AG	6,817	9,927	-
DKK	Vestas Wind Systems A/S	73,480	18,538	-
EUR	Adyen NV, Reg. S	5,283	-	-
EUR	Amadeus IT Group SA	38,036	38,036	-
EUR	Delivery Hero SE, Reg. S	51,611	58,622	-
EUR	Eurofins Scientific SE	2,327	10,723	-
EUR	Fresenius SE & Co. KGaA	65,990	27,781	-
EUR	Infineon Technologies AG	53,527	53,527	-
EUR	Kering SA	2,365	2,365	-
EUR	L'Oreal SA	9,298	11,068	-
EUR	LVMH Moët Hennessy Louis Vuitton SE	5,210	8,652	-
EUR	MTU Aero Engines AG	26,676	58,843	-
EUR	Orpea	-	15,373	-
EUR	Puma SE	76,355	30,765	-
EUR	SAP SE	11,178	11,178	-
EUR	Serviceware SE, Reg. S	-	39,932	-
EUR	Shop Apotheke Europe NV, Reg. S	7,632	21,556	-
EUR	SOITEC	29,467	47,134	-
EUR	va-Q-tec AG, Reg. S	19,345	81,985	-
EUR	Varta AG	35,509	19,520	-
EUR	Wirecard AG	10,791	65,329	-
GBP	Ashtead Group plc	50,029	107,994	-
GBP	Blue Prism Group plc	39,764	103,441	-
HKD	Meituan Dianping, Reg. S 'B'	158,700	418,600	-
HKD	Tencent Holdings Ltd.	94,700	71,500	-
JPY	Keyence Corp.	4,100	11,000	-
JPY	Shiseido Co. Ltd.	-	54,000	-
JPY	SoftBank Group Corp.	130,100	216,400	-
KRW	SK Hynix, Inc.	52,650	-	-
USD	Adobe, Inc.	3,794	23,271	-
USD	Alibaba Group Holding Ltd., ADR	14,990	30,719	-
USD	Alphabet, Inc. 'A'	-	5,091	-
USD	Amazon.com, Inc.	1,265	3,147	-
USD	ANSYS, Inc.	-	8,878	-
USD	Axon Enterprise, Inc.	20,051	-	-
USD	Beyond Meat, Inc.	35,474	10,529	-
USD	Canada Goose Holdings, Inc.	47,796	215,764	-
USD	Costco Wholesale Corp.	-	12,652	-
USD	Datadog, Inc. 'A'	27,240	-	-
USD	Estée Lauder Cos., Inc. (The) 'A'	36,717	32,660	-
USD	Facebook, Inc. 'A'	31,454	6,974	-

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CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	Illumina, Inc.	-	10,000	-
USD	Intel Corp.	99,204	99,204	-
USD	Lululemon Athletica, Inc.	12,582	-	-
USD	Mastercard, Inc. 'A'	6,286	33,084	-
USD	Microsoft Corp.	6,563	37,991	-
USD	Naspers Ltd., ADR 'N'	-	79,323	-
USD	NIKE, Inc. 'B'	37,901	-	-
USD	NVIDIA Corp.	15,347	17,595	-
USD	PayPal Holdings, Inc.	21,229	51,128	-
USD	Prosus NV, ADR	-	89,730	-
USD	Reliance Industries Ltd., GDR	54,450	54,450	-
USD	salesforce.com, Inc.	17,489	44,501	-
USD	Shopify, Inc. 'A'	4,236	-	-
USD	Tesla, Inc.	4,913	11,383	-
USD	Uber Technologies, Inc.	233,918	22,902	-
USD	United Rentals, Inc.	-	57,980	-
USD	Xilinx, Inc.	13,100	47,024	-
USD	Zscaler, Inc.	16,915	-	-

The notes form an integral part of these half-yearly financial statements.

ABSOLUTE RETURN MULTI ASSET

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Bonds Belgium Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	500,000	529,557 529,557	0.48 0.48
Bonds Chile Chile Government Bond 1.44% 01/02/2029	EUR	1,000,000	1,048,870 1,048,870	0.94 0.94
Bonds Germany Infineon Technologies AG, Reg. S 1.125% 24/06/2026 Kreditanstalt fuer Wiederaufbau 1.375% 05/08/2024 Kreditanstalt fuer Wiederaufbau 2% 02/05/2025 MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR USD USD EUR	1,500,000 1,400,000 2,250,000 1,400,000	1,503,537 1,298,489 2,153,078 1,449,702 6,404,806	1.35 1.16 1.93 1.30 5.74
Bonds France EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	900,000	896,186 896,186	0.80 0.80
Bonds United Kingdom Reckitt Benckiser Treasury Services plc, Reg. S 2.375% 24/06/2022	USD	2,500,000	2,293,943 2,293,943	2.06 2.06
Bonds Grand Duchy of Luxembourg DH Europe Finance II Sarl 0.45% 18/03/2028 Euroclear Investments SA, Reg. S 1.125% 07/12/2026	EUR EUR	1,200,000 2,000,000	1,175,434 2,113,972 3,289,406	1.05 1.90 2.95

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Bonds Ireland				
Grenke Finance plc, Reg. S 1% 05/04/2023	EUR	500,000	495,469	0.44
Grenke Finance plc, Reg. S 1.5% 05/10/2023	EUR	500,000	501,075	0.45
Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	1,500,000	1,457,762	1.31
			2,454,306	2.20
Bonds Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	1,000,000	960,236	0.86
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	1,500,000	1,473,777	1.32
			2,434,013	2.18
Bonds The Netherlands				
Compass Group International BV, Reg. S 0.625% 03/07/2024	EUR	1,500,000	1,516,059	1.36
Givaudan Finance Europe BV, Reg. S 1% 22/04/2027	EUR	500,000	518,626	0.47
JAB Holdings BV, Reg. S 1% 20/12/2027	EUR	1,500,000	1,458,813	1.31
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	2,078,000	1,933,612	1.73
			5,427,110	4.87
Bonds Austria				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	1,000,000	1,092,998	0.98
			1,092,998	0.98
Bonds Spain				
Abertis Infraestructuras SA, Reg. S 1.125% 26/03/2028	EUR	2,000,000	1,827,270	1.64
			1,827,270	1.64
Bonds Supranational banks				
European Investment Bank 1.375% 06/09/2022	USD	2,500,000	2,282,537	2.05
European Investment Bank 2.125% 13/04/2026	USD	2,500,000	2,434,142	2.18
International Bank for Reconstruction & Development 1.75% 23/10/2029	USD	1,500,000	1,442,214	1.29
			6,158,893	5.52

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Bonds United States of America				
3M Co. 2% 14/02/2025	USD	1,500,000	1,407,388	1.26
Alphabet, Inc. 3.375% 25/02/2024	USD	2,500,000	2,450,287	2.20
Nasdaq, Inc. 1.75% 19/05/2023	EUR	2,000,000	2,079,021	1.86
Nasdaq, Inc. 0.875% 13/02/2030	EUR	1,000,000	998,951	0.90
Oracle Corp. 2.65% 15/07/2026	USD	1,500,000	1,446,564	1.30
Republic Services, Inc. 2.5% 15/08/2024	USD	900,000	852,865	0.76
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	1,000,000	1,067,907	0.96
			10,302,983	9.24
Total bonds			44,160,341	39.60
Shares Denmark				
Vestas Wind Systems A/S	DKK	22,500	2,038,932	1.83
			2,038,932	1.83
Shares Germany				
Fresenius SE & Co. KGaA	EUR	50,000	2,206,000	1.98
Jungheinrich AG Preference	EUR	80,000	1,660,800	1.49
Merck KGaA	EUR	12,000	1,239,600	1.11
Puma SE	EUR	20,000	1,376,400	1.23
			6,482,800	5.81
Shares France				
Danone SA	EUR	25,000	1,539,000	1.38
Korian SA	EUR	49,999	1,628,967	1.46
L'Oreal SA	EUR	6,000	1,714,200	1.54
LVMH Moët Hennessy				
Louis Vuitton SE	EUR	4,000	1,562,000	1.40
Orpea	EUR	15,000	1,543,500	1.38
Remy Cointreau SA	EUR	10,000	1,212,000	1.09
SOITEC	EUR	17,500	1,736,000	1.55
			10,935,667	9.80
Shares Japan				
Keyence Corp.	JPY	4,000	1,486,494	1.33
			1,486,494	1.33
Shares Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	13,500	2,592,664	2.33
Arco Platform Ltd. 'A'	USD	25,000	967,814	0.87
Meituan Dianping, Reg. S 'B'	HKD	90,000	1,777,271	1.59
Tencent Holdings Ltd.	HKD	25,000	1,431,949	1.28
			6,769,698	6.07

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares The Netherlands				
Prosus NV	EUR	18,000	1,489,320	1.34
Shop Apotheke Europe NV, Reg. S	EUR	12,500	1,330,000	1.19
			2,819,320	2.53
Shares Switzerland				
Zur Rose Group AG	CHF	10,000	2,428,961	2.18
			2,428,961	2.18
Shares Spain				
Grifols SA Preference 'B'	EUR	100,000	1,636,000	1.47
			1,636,000	1.47
Shares South Korea				
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	1,750	1,718,604	1.54
SK Hynix, Inc.	KRW	15,000	944,869	0.85
			2,663,473	2.39
Shares United States of America				
Adobe, Inc.	USD	3,000	1,162,739	1.04
Amazon.com, Inc.	USD	750	1,842,243	1.65
Estee Lauder Cos., Inc. (The) 'A'	USD	7,500	1,259,939	1.13
Facebook, Inc. 'A'	USD	5,000	1,010,862	0.91
Intel Corp.	USD	35,000	1,864,444	1.67
Mastercard, Inc. 'A'	USD	4,000	1,053,110	0.94
Microsoft Corp.	USD	10,000	1,811,957	1.63
PayPal Holdings, Inc.	USD	14,390	2,232,266	2.00
Uber Technologies, Inc.	USD	37,500	1,037,706	0.93
			13,275,266	11.90
Total shares			50,536,611	45.31
Total securities and money market instruments admitted to an official securities exchange			94,696,952	84.91
Bonds The Netherlands				
Mondelez International Holdings Netherlands BV, Reg. S 2.125% 19/09/2022	USD	1,400,000	1,285,028	1.15
			1,285,028	1.15

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Bonds United States of America				
Fresenius Medical Care US Finance II, Inc., 144A 5.875% 31/01/2022	USD	1,200,000	1,134,518 1,134,518	1.02 1.02
Total bonds			2,419,546	2.17
Securities and money market instruments admitted to a regulated market			2,419,546	2.17
Exchange-traded funds				
Germany				
EUWAX GOLD II	EUR	20,000	1,034,400	0.93
Xetra-Gold	EUR	70,000	3,571,050 4,605,450	3.20 4.13
Exchange-traded funds				
Jersey				
Xtrackers Physical Gold ETC EUR	EUR	15,000	2,314,650 2,314,650	2.07 2.07
Total amount of exchange-traded funds			6,920,100	6.20
Total units in permitted UCITS or other undertakings for collective investment			6,920,100	6.20
Total securities portfolio			104,036,598	93.28
Net cash at bank			8,975,798	8.05
Other net assets/(liabilities)			(1,479,165)	(1.33)
NET SUB-FUND ASSETS			111,533,231	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
United States of America	22.17
Germany	15.67
France	10.60
The Netherlands	8.55
Cayman Islands	6.07
Supranational banks	5.52
Spain	3.11
Grand Duchy of Luxembourg	2.95
South Korea	2.39
Ireland	2.20
Iceland	2.18
Switzerland	2.18
Jersey	2.08
United Kingdom	2.06
Denmark	1.83
Japan	1.33
Austria	0.98
Chile	0.94
Belgium	0.47
Total investment	93.28
Cash assets and other / (liabilities)	6.72
Total	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

FINANCIAL FUTURES					
DESCRIPTION OF SECURITIES	NUMBER OF CONTRACTS	CURRENCY	LIABILITY	UNREALISED PROFIT/(LOSS) EUR	% OF NET SUB-FUND ASSETS
EURO STOXX 50 Index, 18/09/2020	(406)	EUR	(13,008,500)	258,140	0.23
Foreign Exchange JPY/USD, 14/09/2020	25	USD	2,579,520	35,024	0.04
Unrealised gain on financial futures				293,164	0.27
Foreign Exchange EUR/USD, 14/09/2020	170	USD	21,291,624	(142,504)	(0.13)
S&P 500 Emini Index, 18/09/2020	(30)	USD	(4,127,120)	(199,395)	(0.18)
Unrealised loss on financial futures				(341,899)	(0.31)
Unrealised net loss on financial futures contracts				(48,735)	(0.04)

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Shares				
CHF	Zur Rose Group AG	-	6,956	-
DKK	Vestas Wind Systems A/S	7,500	-	-
EUR	Amadeus IT Group SA	42,500	42,500	-
EUR	Danone SA	5,000	-	-
EUR	Eurofins Scientific SE	-	5,000	-
EUR	Fresenius SE & Co. KGaA	50,000	-	-
EUR	Grifols SA Preference 'B'	45,000	20,000	-
EUR	Korian SA	10,000	10,000	-
EUR	L'Oreal SA	2,500	3,000	-
EUR	LVMH Moët Hennessy Louis Vuitton SE	4,000	-	-
EUR	Merck KGaA	12,000	12,500	-
EUR	MTU Aero Engines AG	7,500	18,500	-
EUR	Prosus NV	18,000	-	-
EUR	Puma SE	25,000	5,000	-
EUR	Remy Cointreau SA	15,000	5,000	-
EUR	SAP SE	10,000	10,000	-
EUR	SOITEC	7,500	7,500	-
EUR	Wirecard AG	-	15,000	-
GBP	Ashtead Group plc	-	50,000	-
GBP	Compass Group plc	-	50,000	-
HKD	Meituan Dianping, Reg. S 'B'	127,500	37,500	-
HKD	Tencent Holdings Ltd.	25,000	-	-
JPY	Keyence Corp.	-	1,000	-
JPY	Shiseido Co. Ltd.	-	26,600	-
JPY	SoftBank Group Corp.	10,000	60,200	-
KRW	SK Hynix, Inc.	15,000	-	-
USD	Adobe, Inc.	-	3,000	-
USD	Alibaba Group Holding Ltd., ADR	-	1,500	-
USD	Alphabet, Inc. 'A'	-	1,000	-
USD	Amazon.com, Inc.	-	500	-
USD	Arco Platform Ltd. 'A'	25,000	-	-
USD	Estée Lauder Cos., Inc. (The) 'A'	7,500	-	-
USD	Facebook, Inc. 'A'	5,000	-	-
USD	Intel Corp.	35,000	-	-
USD	Mastercard, Inc. 'A'	9,373	10,373	-
USD	Microsoft Corp.	-	10,000	-
USD	Naspers Ltd., ADR 'N'	-	65,000	-
USD	NIKE, Inc. 'B'	18,500	18,500	-
USD	NVIDIA Corp.	4,000	4,000	-
USD	PayPal Holdings, Inc.	-	13,110	-
USD	Prosus NV, ADR	-	75,000	-
USD	Reliance Industries Ltd., GDR	35,000	35,000	-
USD	salesforce.com, Inc.	-	15,000	-
USD	Samsung Electronics Co. Ltd., Reg. S, GDR	1,750	-	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	Uber Technologies, Inc.	37,500	-	-
USD	United Rentals, Inc.	-	13,500	-
USD	Yum China Holdings, Inc.	55,000	55,000	-
Bonds				
EUR	Abertis Infraestructuras SA, Reg. S 1.125% 26/03/2028	2,000,000	-	-
EUR	Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	-	1,000,000	-
EUR	Brenntag Finance BV, Reg. S 1.125% 27/09/2025	-	2,000,000	-
EUR	Capgemini SE, Reg. S 1% 18/10/2024	-	2,000,000	-
EUR	Chile Government Bond 1.44% 01/02/2029	2,500,000	1,500,000	-
EUR	Compass Group International BV, Reg. S 0.625% 03/07/2024	-	1,000,000	-
EUR	Euroclear Bank SA, Reg. S 0.25% 07/09/2022	-	2,000,000	-
EUR	Givaudan Finance Europe BV, Reg. S 1% 22/04/2027	1,000,000	500,000	-
EUR	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	1,000,000	1,000,000	-
EUR	Grenke Finance plc, Reg. S 1% 05/04/2023	-	500,000	-
EUR	Grenke Finance plc, Reg. S 1.5% 05/10/2023	-	460,000	-
EUR	Indonesia Government Bond 0.9% 14/02/2027	1,200,000	1,200,000	-
EUR	Infineon Technologies AG, Reg. S 1.125% 24/06/2026	1,500,000	-	-
EUR	JAB Holdings BV, Reg. S 1% 20/12/2027	1,200,000	-	-
EUR	JCDecaux SA 2% 24/10/2024	1,000,000	1,000,000	-
EUR	Kering SA 0.75% 13/05/2028	300,000	300,000	-
EUR	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	500,000	-	-
EUR	LVMH Moët Hennessy Louis Vuitton SE 0.125% 11/02/2028	700,000	700,000	-
EUR	MTU Aero Engines AG, Reg. S 3% 01/07/2025	1,400,000	-	-
EUR	Nasdaq, Inc. 0.875% 13/02/2030	1,500,000	500,000	-
EUR	Novartis Finance SA, Reg. S 0.125% 20/09/2023	-	1,500,000	-
EUR	Q-Park Holding I BV, FRN 2% 01/03/2026	5,000,000	5,000,000	-
EUR	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	4,156,000	2,078,000	-
EUR	Siemens Financieringsmaatschappij NV, Reg. S 0.125% 05/09/2029	-	1,500,000	-
EUR	Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	-	3,000,000	-
EUR	Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	-	2,400,000	-
EUR	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	-	1,500,000	-
EUR	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	2,000,000	1,000,000	-
JPY	Apple, Inc. 0.35% 10/06/2020	-	- (300,000,000)	-
USD	3M Co. 2% 14/02/2025	-	500,000	-
USD	European Investment Bank 1.375% 06/09/2022	1,000,000	500,000	-
USD	European Investment Bank 2.125% 13/04/2026	-	500,000	-
USD	Fresenius Medical Care US Finance II, Inc., 144A 5.875% 31/01/2022	-	1,300,000	-
USD	International Bank for Reconstruction & Development 1.75% 23/10/2029	1,500,000	-	-
USD	Kreditanstalt fuer Wiederaufbau 1.375% 05/08/2024	-	2,600,000	-
USD	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	-	2,000,000	-
USD	Kreditanstalt fuer Wiederaufbau 2% 02/05/2025	-	750,000	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, FRN 1.915% 15/03/2022	600,000	600,000	-
USD	MSCI, Inc. 3.625% 01/09/2030	750,000	750,000	-
USD	Oracle Corp. 2.65% 15/07/2026	-	500,000	-
USD	Republic Services, Inc. 2.5% 15/08/2024	900,000	-	-
USD	Tencent Holdings Ltd., Reg. S 2.875% 11/02/2020	-	-	(1,400,000)
USD	Thermo Fisher Scientific, Inc. 4.133% 25/03/2025	200,000	200,000	-
USD	United Parcel Service, Inc. 2.5% 01/04/2023	-	2,000,000	-
Listed securities				
EUR	EUWAX GOLD II Fund	25,000	5,000	-
EUR	Xetra-Gold Fund	-	40,000	-
EUR	Xtrackers Physical Gold ETC EUR	5,000	12,000	-

The notes form an integral part of these half-yearly financial statements.

EMERGING MARKETS CREDIT OPPORTUNITIES FUND

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Argentina				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	2,025,000	799,875	0.30
Argentina Government Bond 5.875% 11/01/2028	USD	7,550,000	3,024,228	1.13
Cia Latinoamericana de Infraestructura & Servicios SA, Reg. S 9.5% 20/07/2023	USD	3,548,000	1,436,940	0.54
Provincia del Chaco Argentina, Reg. S 9.375% 18/08/2024	USD	2,350,000	846,024	0.32
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	700,000	533,750	0.20
			6,640,817	2.49
Bonds Bermuda				
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	2,500,000	1,204,525	0.45
			1,204,525	0.45
Bonds Brazil				
Oi SA 10% 27/07/2025	USD	3,000,000	2,505,750	0.94
			2,505,750	0.94
Bonds British Virgin Islands				
Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	1,222,000	1,153,110	0.43
			1,153,110	0.43
Bonds Costa Rica				
Autopistas del Sol SA, Reg. S 7.375% 30/12/2030	USD	4,514,632	3,914,457	1.47
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,000,000	867,250	0.32
			4,781,707	1.79
Bonds Ecuador				
Ecuador Government Bond, Reg. S 9.5% 27/03/2030	USD	1,450,000	615,525	0.23
			615,525	0.23

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Georgia				
Georgia Capital JSC, Reg. S 6.125% 09/03/2024	USD	250,000	229,375	0.09
Silknet JSC, Reg. S 11% 02/04/2024	USD	3,000,000	3,153,000	1.18
TBC Bank JSC, Reg. S, FRN 10.775% Perpetual	USD	2,514,000	2,426,010	0.91
			5,808,385	2.18
Bonds Ghana				
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	1,000,000	944,000	0.35
			944,000	0.35
Bonds United Kingdom				
DTEK Finance plc 10.929% 31/12/2024	USD	4,750,000	2,815,325	1.05
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	1,522,000	1,514,877	0.57
Privatbank CJSC 10.25% 23/01/2018 [§]	USD	160,000	46,640	0.02
Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	USD	3,250,000	2,348,125	0.88
			6,724,967	2.52
Bonds Grand Duchy of Luxembourg				
Andrade Gutierrez International SA, Reg. S 9.5% 30/12/2024	USD	4,164,000	2,998,080	1.12
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	2,500,000	1,275,000	0.48
Gol Finance SA, Reg. S 7% 31/01/2025	USD	500,000	282,505	0.11
Home Credit & Finance Bank OOO, Reg. S, FRN 8.8% Perpetual	USD	2,800,000	2,641,800	0.99
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,000,000	1,912,640	0.72
Offshore Drilling Holding SA, Reg. S 8.375% 20/09/2020	USD	1,145,000	270,518	0.10
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	3,925,000	3,287,187	1.23
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	5,250,000	4,241,016	1.59
			16,908,746	6.34

[§] Security is currently in default (the issuer is unable to pay the coupon at present).

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds India				
IIFL Finance Ltd., Reg. S 5.875% 20/04/2023	USD	3,250,000	2,599,912	0.97
Indiabulls Housing Finance Ltd., Reg. S 6.375% 28/05/2022	USD	3,000,000	2,099,939	0.79
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	3,700,000	3,592,660	1.35
			8,292,511	3.11
Bonds Indonesia				
Bukit Makmur Mandiri Utama PT, Reg. S 7.75% 13/02/2022	USD	1,650,000	1,385,970	0.52
Delta Merlin Dunia Tekstil PT, Reg. S 8.625% 12/03/2024	USD	5,250,000	643,125	0.24
Gajah Tunggal Tbk. PT, Reg. S 8.375% 10/08/2022	USD	1,350,000	924,719	0.35
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,000,000	1,117,700	0.42
MNC Investama Tbk. PT, Reg. S 9% 11/05/2021	USD	924,000	725,338	0.27
Saka Energi Indonesia PT, Reg. S 4.45% 05/05/2024	USD	3,500,000	3,220,000	1.21
			8,016,852	3.01
Bonds Ireland				
Aragvi Finance International DAC, Reg. S 12% 09/04/2024	USD	4,250,000	4,441,250	1.67
ASG Finance Designated Activity Co., Reg. S 7.875% 03/12/2024	USD	5,000,000	3,550,000	1.33
Credit Bank of Moscow, Reg. S, FRN 7.5% 05/10/2027	USD	3,815,000	3,730,307	1.40
Oilflow SPV 1 DAC, Reg. S 12% 13/01/2022	USD	1,869,433	1,780,635	0.67
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,000,000	1,014,000	0.38
			14,516,192	5.45
Bonds Jersey				
Genel Energy Finance 2 Ltd., STEP, Reg. S, 144A 10% 22/12/2022	USD	4,795,735	4,795,735	1.80
			4,795,735	1.80
Bonds Cayman Islands				
Alpha Star Holding V Ltd., Reg. S 6.625% 18/04/2023	USD	3,100,000	2,629,234	0.99
Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	USD	4,250,000	2,738,573	1.03
CAR, Inc., Reg. S 8.875% 10/05/2022	USD	3,350,000	2,160,699	0.81

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Central China Real Estate Ltd., Reg. S 7.25% 16/07/2024	USD	2,500,000	2,415,316	0.91
CFLD Cayman Investment Ltd., Reg. S 8.05% 13/01/2025	USD	3,750,000	3,525,000	1.32
China Evergrande Group, Reg. S 10% 11/04/2023	USD	2,000,000	1,812,500	0.68
China Evergrande Group, Reg. S 8.75% 28/06/2025	USD	500,000	402,188	0.15
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	1,250,000	1,123,375	0.42
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	3,000,000	2,530,500	0.95
Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022	USD	2,000,000	1,160,120	0.43
Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	USD	770,000	342,411	0.13
Hilong Holding Ltd., Reg. S 8.25% 26/09/2022	USD	1,750,000	682,500	0.26
Kaisa Group Holdings Ltd., Reg. S 9.375% 30/06/2024	USD	3,800,000	3,490,838	1.31
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	2,750,000	2,715,625	1.02
Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	USD	1,400,000	755,992	0.28
Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	USD	2,900,000	2,878,236	1.08
Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	450,000	424,038	0.16
Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	USD	1,500,000	1,524,278	0.57
Zhenro Properties Group Ltd., Reg. S 7.875% 14/04/2024	USD	2,000,000	1,906,039	0.71
			35,217,462	13.21
Bonds Colombia				
Credivalores-Crediservicios SAS, Reg. S 8.875% 07/02/2025	USD	5,100,000	4,067,250	1.53
Ecopetrol SA 6.875% 29/04/2030	USD	2,000,000	2,297,200	0.86
			6,364,450	2.39
Bonds Mauritius				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	750,000	761,216	0.29
			761,216	0.29

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Mexico				
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	4,000,000	3,751,240	1.41
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	1,850,000	1,371,137	0.51
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	3,250,000	2,774,720	1.04
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	1,400,000	1,300,425	0.49
			9,197,522	3.45
Bonds Mongolia				
Mongolian Mortgage Corp. Hfc LLC, Reg. S 9.75% 29/01/2022	USD	2,550,000	2,243,763	0.84
			2,243,763	0.84
Bonds The Netherlands				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	2,500,000	2,375,000	0.89
Dtek Renewables Finance BV, Reg. S 8.5% 12/11/2024	EUR	1,000,000	978,544	0.37
Frigoglass Finance BV, Reg. S 6.875% 12/02/2025	EUR	1,700,000	1,307,834	0.49
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	2,000,000	2,035,000	0.76
Karlou BV, Reg. S 7.75% 18/06/2024	USD	1,250,000	1,296,875	0.49
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	4,650,000	4,366,885	1.64
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,000,000	1,029,295	0.38
Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	USD	600,000	162,000	0.06
			13,551,433	5.08
Bonds Norway				
DNO ASA, Reg. S, 144A 8.375% 29/05/2024	USD	5,300,000	4,637,500	1.74
			4,637,500	1.74
Bonds Oman				
Bank Dhofar SAOG, Reg. S, FRN 5.514% Perpetual	USD	1,000,000	895,000	0.34
			895,000	0.34

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	1,000,000	1,082,320 1,082,320	0.41 0.41
Bonds Panama				
Promerica Financial Corp., Reg. S 9.7% 14/05/2024	USD	2,300,000	2,216,384 2,216,384	0.83 0.83
Bonds Peru				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,383,000	2,671,927	1.00
Pesquera Exalmar SAA, Reg. S 8% 25/01/2025	USD	1,859,000	1,922,324 4,594,251	0.72 1.72
Bonds Singapore				
Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	1,050,000	493,500	0.19
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	2,450,000	1,396,500	0.52
LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	USD	2,000,000	1,789,786	0.67
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,800,000	1,544,661	0.58
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	3,150,000	2,942,699	1.10
Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	2,000,000	639,980	0.24
Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019 [§]	USD	5,969	1,030	-
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	3,000,000	2,009,907	0.76
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	3,275,000	1,490,083	0.56
Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	USD	3,200,000	2,569,434 14,877,580	0.96 5.58
Bonds Spain				
Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	3,750,000	3,800,850	1.42
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	4,000,000	3,224,240 7,025,090	1.21 2.63

[§] Security is currently in default (the issuer is unable to pay the coupon at present).

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Supranational banks				
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	5,650,000	3,993,152 3,993,152	1.50 1.50
Bonds Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,750,000	2,282,253 2,282,253	0.86 0.86
Bonds Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	1,500,000	1,407,855 1,407,855	0.53 0.53
Bonds Turkey				
Global Liman Isletmeleri, Reg. S 8.125% 14/11/2021	USD	2,840,000	2,029,507	0.76
Roenesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	3,000,000	2,654,688	1.00
Tupras Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	1,355,000	1,268,018	0.48
Turkiye Is Bankasi A/S, Reg. S, FRN 7.75% 22/01/2030	USD	1,950,000	1,850,665 7,802,878	0.69 2.93
Bonds United Arab Emirates				
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	1,500,000	1,432,008 1,432,008	0.54 0.54
Bonds United States of America				
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	1,850,000	840,594	0.32
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	4,750,000	4,191,115	1.57
Sasol Financing USA LLC 6.5% 27/09/2028	USD	2,250,000	2,000,610	0.75
Stillwater Mining Co., Reg. S 6.125% 27/06/2022	USD	1,550,000	1,567,398 8,599,717	0.59 3.23
Bonds Cyprus				
O1 Properties Finance plc, Reg. S 8.25% 27/09/2021	USD	2,050,000	721,600 721,600	0.27 0.27
Total bonds			211,812,256	79.46

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Convertible bonds British Virgin Islands				
Atlas Mara Ltd., Reg. S 8% 31/12/2020	USD	1,000,000	840,000 840,000	0.32 0.32
Total convertible bonds			840,000	0.32
Total securities and money market instruments admitted to an official securities exchange			212,652,256	79.78
Bonds Argentina				
Aeropuertos Argentina 2000 SA, Reg. S 9.375% 01/02/2027	USD	1,000,000	799,375	0.30
MSU Energy SA, Reg. S 6.875% 01/02/2025	USD	2,450,000	1,561,875 2,361,250	0.59 0.89
Bonds Bermuda				
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	900,000	776,259 776,259	0.29 0.29
Bonds Brazil				
Ceagro Agricola Ltda, Reg. S 10.75% 16/05/2016 [§] *	USD	1,000,000	8,000	-
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,073,028	1,078,393 1,086,393	0.41 0.41
Bonds British Virgin Islands				
Noble New Asset Co. Ltd., Reg. S 10% 20/06/2022	USD	55,125	46,002	0.02
Noble Trading Co. Ltd., Reg. S, FRN 8.75% 20/06/2023	USD	512,456	355,196 401,198	0.13 0.15
Bonds United Kingdom				
Afren plc, Reg. S 6.625% 09/12/2020 [§]	USD	1,463,754	7,172	-
Petra Diamonds US Treasury plc, Reg. S 7.25% 01/05/2022	USD	2,000,000	790,000	0.30
Tullow Oil plc, Reg. S 6.25% 15/04/2022	USD	2,000,000	1,465,630 2,262,802	0.55 0.85

[§] Security is currently in default (the issuer is unable to pay the coupon at present).

* This investment is valued at fair value at the direction of the Board of Directors.

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Grand Duchy of Luxembourg				
Andrade Gutierrez International SA, Reg. S 11% 20/08/2021	USD	640	442	-
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	3,000,000	2,986,500	1.12
Rede D'or Finance Sarl, Reg. S 4.5% 22/01/2030	USD	2,272,000	2,002,904	0.75
Tonon Luxembourg SA, Reg. S 6.5% 31/10/2024	USD	1,143,795	12,010	0.01
			5,001,856	1.88
Bonds India				
IndusInd Bank Ltd., Reg. S 3.875% 15/04/2022	USD	2,000,000	1,900,000	0.71
			1,900,000	0.71
Bonds Cayman Islands				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	3,700,000	3,276,350	1.23
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	1,775,000	1,528,719	0.58
MIE Holdings Corp. 13.75% 12/04/2022	USD	253,000	56,925	0.02
Odebrecht Offshore Drilling Finance Ltd., Reg. S 7.827% 01/12/2026	USD	24,311	2,066	-
Telford Offshore Ltd. 12% Perpetual	USD	639,810	163,152	0.06
			5,027,212	1.89
Bonds Canada				
Frontera Energy Corp., Reg. S 9.7% 25/06/2023	USD	3,950,000	3,253,398	1.22
			3,253,398	1.22
Bonds Mexico				
Aerovias de Mexico SA de CV, Reg. S 7% 05/02/2025	USD	3,000,000	712,500	0.27
Alpha Holding SA de CV, Reg. S 9% 10/02/2025	USD	4,150,000	3,714,250	1.39
Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	USD	2,000,000	1,943,740	0.73
Grupo Famsa SAB de CV, 144A 9.75% 15/12/2024	USD	1,358,000	578,589	0.22
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	3,100,000	2,331,781	0.87
			9,280,860	3.48

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Panama Avianca Holdings SA, Reg. S 9% 10/05/2023	USD	2,499,000	506,072 506,072	0.19 0.19
Bonds Singapore NT Rig Holdco Pte. Ltd. 7.5% 20/12/2021	USD	6,303	4,688	-
Oro Negro Drilling Pte. Ltd. 7.5% 24/01/2020	USD	896	150 4,838	- -
Bonds Spain ACI Airport Sudamerica SA, 144A 6.875% 29/11/2032	USD	2,000,000	1,580,000 1,580,000	0.59 0.59
Bonds Trinidad and Tobago Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 18/10/2029	USD	5,500,000	5,489,688 5,489,688	2.06 2.06
Bonds United Arab Emirates ADES International Holding plc, Reg. S 8.625% 24/04/2024	USD	4,500,000	4,235,400 4,235,400	1.59 1.59
Bonds United States of America Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	280,000	295,220 295,220	0.11 0.11

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE USD	% OF NET SUB-FUND ASSETS
Bonds Cyprus				
Interpipe Holdings plc 10.25% 31/12/2024	USD	286,199	279,760 279,760	0.10 0.10
Total bonds			43,742,206	16.41
Securities and money market instruments admitted to a regulated market			43,742,206	16.41
Total securities portfolio			256,394,462	96.19
Net cash at bank			5,530,878	2.07
Other net assets/(liabilities)			4,629,018	1.74
NET SUB-FUND ASSETS			266,554,358	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
Cayman Islands	15.10
Grand Duchy of Luxembourg	8.22
Mexico	6.93
Singapore	5.58
Ireland	5.45
The Netherlands	5.08
India	3.82
Argentina	3.38
United Kingdom	3.37
United States of America	3.34
Spain	3.22
Indonesia	3.01
Turkey	2.93
Trinidad and Tobago	2.59
Colombia	2.39
Georgia	2.18
United Arab Emirates	2.13
Jersey	1.80
Costa Rica	1.79
Norway	1.74
Peru	1.72
Supranational banks	1.50
Brazil	1.35
Canada	1.22
Panama	1.02
British Virgin Islands	0.90
Tajikistan	0.86
Mongolia	0.84
Bermuda	0.74
Austria	0.41
Cyprus	0.37
Ghana	0.35
Oman	0.34
Mauritius	0.29
Ecuador	0.23
Total investment	96.19
Cash assets and other / (liabilities)	3.81
Total	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in USD)

OPEN FORWARD EXCHANGE TRANSACTIONS							
PURCHASED CURRENCY	PURCHASED AMOUNT	SOLD CURRENCY	SOLD AMOUNT	DUE DATE	COUNTERPARTY	UNREALISED PROFIT/(LOSS) USD	% OF NET SUB-FUND ASSETS
CHF	1,138,005	USD	1,200,759	31/07/2020	J.P. Morgan	1,322	-
EUR	205,976,260	USD	231,163,449	31/07/2020	J.P. Morgan	333,848	0.12
EUR	720,000	USD	797,772	03/08/2020	J.P. Morgan	11,494	0.01
USD	20,020	CHF	18,948	31/07/2020	J.P. Morgan	5	-
USD	807,150	EUR	710,000	03/08/2020	J.P. Morgan	9,125	-
Total Unrealised profit from open forward exchange transactions						355,794	0.13
CHF	18,948	USD	20,003	01/07/2020	J.P. Morgan	(6)	-
EUR	213,003	USD	240,340	31/07/2020	J.P. Morgan	(947)	-
USD	1,454,420	EUR	1,340,000	03/08/2020	Goldman Sachs	(51,712)	(0.02)
USD	763,895	EUR	701,400	03/08/2020	J.P. Morgan	(24,464)	(0.01)
Total Unrealised loss on open forward exchange transactions						(77,129)	(0.03)
Unrealised net profits on open forward exchange transactions						278,665	0.10

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Bonds				
EUR	Frigoglass Finance BV, Reg. S 6.875% 12/02/2025	1,700,000	-	-
USD	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	500,000	5,350,000	-
USD	ACI Airport Sudamerica SA, 144A 7.875% 29/11/2032	4,000,000	2,000,000	-
USD	Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	1,500,000	1,500,000	-
USD	Adani Abbot Point Terminal Pty. Ltd., Reg. S 4.45% 15/12/2022	3,050,000	3,050,000	-
USD	ADES International Holding plc, Reg. S 8.625% 24/04/2024	10,000,000	12,000,000	-
USD	Aeropuertos Argentina 2000 SA, Reg. S 9.375% 01/02/2027	1,000,000	-	-
USD	Aerovias de Mexico SA de CV, Reg. S 7% 05/02/2025	3,000,000	-	-
USD	Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	3,750,000	-	-
USD	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	1,050,000	2,000,000	-
USD	Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	1,000,000	1,000,000	-
USD	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	-	5,040,000	-
USD	Alpha Holding SA de CV, Reg. S 9% 10/02/2025	7,750,000	3,600,000	-
USD	Alpha Star Holding V Ltd., Reg. S 6.625% 18/04/2023	300,000	1,000,000	-
USD	Alternatifbank A/S, Reg. S, FRN 8.75% 16/04/2026	-	700,000	-
USD	Andrade Gutierrez International SA, Reg. S 9.5% 30/12/2024	-	2,050,000	-
USD	Angola Government Bond, Reg. S 8.25% 09/05/2028	-	2,100,000	-
USD	Angola Government Bond, Reg. S 9.125% 26/11/2049	500,000	500,000	-
USD	Anton Oilfield Services Group, Reg. S 7.5% 02/12/2022	2,250,000	-	-
USD	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	-	1,750,000	-
USD	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	3,700,000	-	-
USD	Aragvi Finance International DAC, Reg. S 12% 09/04/2024	6,500,000	6,500,000	-
USD	Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	5,750,000	3,250,000	-
USD	Argentina Government Bond 5.875% 11/01/2028	6,250,000	2,500,000	-
USD	ASG Finance Designated Activity Co., Reg. S 7.875% 03/12/2024	10,500,000	10,000,000	-
USD	Autopistas del Sol SA, Reg. S 7.375% 30/12/2030	9,211,151	10,124,231	(90,943)
USD	Avianca Holdings SA, Reg. S 8.375% 10/05/2020	-	-	(1,750,000)
USD	Avianca Holdings SA, Reg. S 9% 10/05/2023	2,499,000	1,750,000	1,750,000
USD	Bank Dhofar SAOG, Reg. S, FRN 5.514% Perpetual	1,000,000	-	-
USD	Bayan Resources Tbk. PT 6.125% 24/01/2023	3,000,000	3,000,000	-
USD	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	2,000,000	-	-
USD	Bukit Makmur Mandiri Utama PT, Reg. S 7.75% 13/02/2022	1,650,000	-	-
USD	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	-	500,000	-
USD	Camposol SA 6% 03/02/2027	8,000,000	8,000,000	-
USD	CAR, Inc., Reg. S 8.875% 10/05/2022	1,500,000	1,800,000	-
USD	Central China Real Estate Ltd., Reg. S 7.25% 16/07/2024	2,500,000	-	-
USD	CFLD Cayman Investment Ltd., Reg. S 8.05% 13/01/2025	6,750,000	3,000,000	-
USD	CFLD Cayman Investment Ltd., Reg. S 8.6% 08/04/2024	-	2,750,000	-
USD	China Evergrande Group, Reg. S 10% 11/04/2023	2,000,000	-	-
USD	China Evergrande Group, Reg. S 8.75% 28/06/2025	3,000,000	6,250,000	-
USD	Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	2,000,000	-	-
USD	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	-	1,500,000	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	Codere Finance 2 Luxembourg SA, Reg. S 7.625% 01/11/2021	1,000,000	3,800,000	-
USD	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	-	1,453,500	-
USD	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	1,000,000	-	-
USD	Credit Bank of Moscow, Reg. S, FRN 7.5% 05/10/2027	1,765,000	4,200,000	-
USD	Credivalores-Crediservicios SAS, Reg. S 8.875% 07/02/2025	12,000,000	6,900,000	-
USD	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	-	-	(5,083,000)
USD	CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	6,800,000	5,025,000	-
USD	CSN Resources SA, Reg. S 7.625% 17/04/2026	-	2,000,000	-
USD	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	-	3,900,000	-
USD	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	6,000,000	3,000,000	-
USD	DTEK Finance plc 10.929% 31/12/2024	11,500,000	12,500,000	-
USD	Easy Tactic Ltd., Reg. S 8.625% 27/02/2024	-	1,000,000	-
USD	Ecopetrol SA 6.875% 29/04/2030	3,000,000	1,000,000	-
USD	Ecuador Government Bond, Reg. S 9.5% 27/03/2030	750,000	-	-
USD	Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	8,000,000	5,500,000	-
USD	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	1,000,000	1,000,000	-
USD	Embraer Netherlands Finance BV 5.4% 01/02/2027	1,500,000	1,500,000	-
USD	Emirates Reit Sukuk Ltd., Reg. S 5.125% 12/12/2022	2,000,000	-	-
USD	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	1,605,772	2,106,231	458
USD	Ezdan Sukuk Co. Ltd., Reg. S 4.875% 05/04/2022	-	1,000,000	-
USD	Fideicomiso PA Pacifico Tres, Reg. S 8.25% 15/01/2035	-	700,000	-
USD	Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	7,300,000	9,600,000	-
USD	Frontera Energy Corp., Reg. S 9.7% 25/06/2023	-	3,000,000	-
USD	Gajah Tunggal Tbk. PT, Reg. S 8.375% 10/08/2022	-	3,200,000	-
USD	Geopark Ltd., Reg. S 5.5% 17/01/2027	900,000	-	-
USD	Georgia Capital JSC, Reg. S 6.125% 09/03/2024	700,000	450,000	-
USD	Ghana Government Bond, Reg. S 10.75% 14/10/2030	-	450,000	-
USD	Ghana Government Bond, Reg. S 8.125% 26/03/2032	1,000,000	3,500,000	-
USD	Global Liman Isletmeleri, Reg. S 8.125% 14/11/2021	640,000	500,000	-
USD	Gol Finance SA, Reg. S 7% 31/01/2025	500,000	1,500,000	-
USD	Golden Energy & Resources Ltd., Reg. S 9% 14/02/2023	-	3,390,000	-
USD	Gran Colombia Gold Corp. 8.25% 30/04/2024	-	920,537	-
USD	Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	770,000	-	-
USD	Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	200,000	5,500,000	-
USD	GUSAP III LP, Reg. S 4.25% 21/01/2030	1,000,000	1,000,000	-
USD	Hilong Holding Ltd., Reg. S 8.25% 26/09/2022	1,750,000	-	-
USD	HNA Ecotech Panorama Cayman Co. Ltd., Reg. S 8% 15/04/2021	-	-	(1,000,000)
USD	Home Credit & Finance Bank OOO, Reg. S, FRN 8.8% Perpetual	500,000	-	-
USD	HT Global IT Solutions Holdings Ltd. 7% 14/07/2021	1,750,000	1,750,000	-
USD	HTA Group Ltd., Reg. S 7% 18/12/2025	750,000	-	-
USD	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	2,000,000	6,997,000	-
USD	IIFL Finance Ltd., Reg. S 5.875% 20/04/2023	6,250,000	3,000,000	-
USD	Indiabulls Housing Finance Ltd., Reg. S 6.375% 28/05/2022	500,000	-	-

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CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	2,000,000	1,000,000	-
USD	IndusInd Bank Ltd., Reg. S 3.875% 15/04/2022	2,000,000	-	-
USD	International Airport Finance SA, Reg. S 12% 15/03/2033	-	1,000,000	-
USD	Interpipe Holdings plc 10.25% 31/12/2024	3,584,309	5,172,036	(876,074)
USD	Iraq Government Bond, Reg. S 5.8% 15/01/2028	500,000	500,000	-
USD	JSL Europe SA, Reg. S 7.75% 26/07/2024	3,000,000	-	-
USD	Kaisa Group Holdings Ltd. 10.5% 15/01/2025	1,000,000	1,000,000	-
USD	Kaisa Group Holdings Ltd., Reg. S 9.375% 30/06/2024	500,000	1,750,000	-
USD	Karlou BV, Reg. S 7.75% 18/06/2024	-	2,250,000	-
USD	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	4,750,000	1,450,000	-
USD	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	1,500,000	-	-
USD	Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	1,522,000	-	-
USD	LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	2,000,000	-	-
USD	Logan Property Holdings Co. Ltd. 5.75% 14/01/2025	10,000,000	10,000,000	-
USD	Manappuram Finance Ltd. 5.9% 13/01/2023	1,500,000	1,500,000	-
USD	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	1,800,000	-	-
USD	Metinvest BV, Reg. S 7.75% 17/10/2029	500,000	500,000	-
USD	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	500,000	2,500,000	-
USD	MHP Lux SA, Reg. S 6.25% 19/09/2029	4,000,000	2,000,000	-
USD	MIE Holdings Corp. 13.75% 12/04/2022	253,000	253,000	-
USD	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	1,000,000	-	-
USD	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	2,000,000	-	-
USD	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	2,000,000	-	-
USD	Mongolian Mortgage Corp. Hfc LLC, Reg. S 9.75% 29/01/2022	-	1,000,000	-
USD	MSU Energy SA, Reg. S 6.875% 01/02/2025	2,450,000	-	-
USD	NagaCorp Ltd., Reg. S 7.95% 06/07/2024	2,750,000	-	-
USD	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	500,000	2,250,000	-
USD	Noble New Asset Co. Ltd., Reg. S 10% 20/06/2022	102,625	2,100,000	52,500
USD	Noble Trading Co. Ltd., Reg. S, FRN 8.75% 20/06/2023	10,969	-	-
USD	NT Rig Holdco Pte. Ltd. 7.5% 20/12/2021	6,303	6,303	6,303
USD	O1 Properties Finance plc, Reg. S 8.25% 27/09/2021	-	300,000	-
USD	Odebrecht Finance Ltd., Reg. S 4.375% 25/04/2025	-	1,250,000	-
USD	Odebrecht Offshore Drilling Finance Ltd., Reg. S 7.827% 01/12/2026	23,909	1,447,075	24,311
USD	Odebrecht Oil & Gas Finance Ltd., Reg. S 0% Perpetual	-	121,151	-
USD	Oi SA 10% 27/07/2025	3,000,000	-	-
USD	Oilflow SPV 1 DAC, Reg. S 12% 13/01/2022	-	-	(430,567)
USD	Oman Government Bond, Reg. S 6.5% 08/03/2047	500,000	1,100,000	-
USD	Oman Government Bond, Reg. S 6.75% 17/01/2048	2,200,000	2,200,000	-
USD	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	4,000,000	2,600,000	-
USD	Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019	-	-	(6,187)
USD	Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	-	800,000	-
USD	Papua New Guinea Government International Bond, Reg. S 8.375% 04/10/2028	449,000	3,949,000	-
USD	Peru LNG Srl, Reg. S 5.375% 22/03/2030	3,383,000	-	-
USD	Petra Diamonds US Treasury plc, Reg. S 7.25% 01/05/2022	2,000,000	-	-

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CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	Petroleos Mexicanos 6.625% 15/06/2038	-	2,500,000	-
USD	Petroleos Mexicanos, Reg. S 5.95% 28/01/2031	1,000,000	1,000,000	-
USD	Petroleos Mexicanos, Reg. S 6.84% 23/01/2030	1,000,000	1,000,000	-
USD	Petropavlovsk 2016 Ltd., Reg. S 8.125% 14/11/2022	-	6,000,000	-
USD	Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	1,500,000	1,500,000	-
USD	Promerica Financial Corp., Reg. S 9.7% 14/05/2024	-	3,250,000	-
USD	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	1,177,196	4,242,810	(186,358)
USD	Puma International Financing SA, Reg. S 5% 24/01/2026	8,100,000	7,350,000	-
USD	Rede D'or Finance Sarl, Reg. S 4.5% 22/01/2030	2,272,000	-	-
USD	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	7,700,000	4,000,000	-
USD	ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	-	2,750,000	-
USD	Reward International Investment Ltd., Reg. S 7.25% 25/01/2020	-	750,000	-
USD	Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	-	2,000,000	-
USD	Saka Energi Indonesia PT, Reg. S 4.45% 05/05/2024	3,500,000	-	-
USD	Sasol Financing USA LLC 6.5% 27/09/2028	2,250,000	-	-
USD	SEPLAT Petroleum Development Co. plc 9.25% 01/04/2023	1,450,000	1,450,000	-
USD	Silknet JSC, Reg. S 11% 02/04/2024	-	1,200,000	-
USD	Sovcombank, Reg. S, FRN 8% 07/04/2030	2,201,000	4,201,000	-
USD	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	-	2,000,000	-
USD	SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	1,450,000	2,000,000	-
USD	Stillwater Mining Co., Reg. S 6.125% 27/06/2022	1,550,000	-	-
USD	Stillwater Mining Co., Reg. S 7.125% 27/06/2025	280,000	1,150,000	-
USD	Stoneway Capital Corp., Reg. S 10% 01/03/2027	-	1,638,329	-
USD	Suriname Government Bond, Reg. S 9.25% 26/10/2026	-	2,250,000	-
USD	Suzano Austria GmbH 6% 15/01/2029	1,000,000	-	-
USD	TBC Bank JSC, Reg. S, FRN 10.775% Perpetual	1,264,000	500,000	-
USD	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 18/10/2029	2,500,000	2,000,000	-
USD	Telford Offshore Ltd. 12% 12/02/2024	18,591	-	(638,321)
USD	Telford Offshore Ltd. 12% Perpetual	-	-	639,810
USD	Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	3,000,000	4,000,000	-
USD	Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	1,500,000	-	-
USD	Tullow Oil plc, Reg. S 6.25% 15/04/2022	2,000,000	-	-
USD	Tupras Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	1,355,000	-	-
USD	Türkiye İş Bankası A/S, Reg. S, FRN 7% 29/06/2028	-	2,550,000	-
USD	Türkiye İş Bankası A/S, Reg. S, FRN 7.75% 22/01/2030	6,900,000	4,950,000	-
USD	Türkiye Sise ve Cam Fabrikaları A/S 6.95% 14/03/2026	1,000,000	1,000,000	-
USD	Türkiye Vakıflar Bankası TAO, Reg. S, FRN 8% 01/11/2027	-	2,000,000	-
USD	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	-	1,950,000	-
USD	Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	-	3,500,000	-
USD	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	750,000	2,000,000	-
USD	USJ Acucar e Alcool SA, Reg. S, FRN 10.5% 09/11/2023	4,654,972	6,982,458	-
USD	Vedanta Resources Finance II plc, Reg. S 9.25% 23/04/2026	750,000	2,500,000	-
USD	Vietnam Prosperity JSC Bank, Reg. S 6.25% 17/07/2022	-	2,250,000	-
USD	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	750,000	1,750,000	-

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CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	YPF Energia Electrica SA, Reg. S 10% 25/07/2026	700,000	-	-
USD	Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	650,000	200,000	-
USD	Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	7,800,000	9,300,000	-
USD	Zhenro Properties Group Ltd., Reg. S 7.875% 14/04/2024	4,000,000	2,000,000	-
USD	Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	-	2,500,000	-
USD	ZIM Integrated Shipping Services Ltd., Reg. S, 144A 3% 20/06/2023	-	1,000,000	-

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CONTRARIAN OPPORTUNITIES

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Bonds Australia				
BHP Billiton Finance Ltd., Reg. S 2.25% 25/09/2020	EUR	900,000	904,380	0.91
National Australia Bank Ltd. 4% 13/07/2020	EUR	1,000,000	1,001,302	1.01
National Australia Bank Ltd., Reg. S, FRN 0.346% 19/04/2021	EUR	2,000,000	2,006,528	2.01
Westpac Banking Corp., Reg. S, FRN 0.17% 04/12/2020	EUR	1,000,000	1,001,720	1.01
			4,913,930	4.94
Bonds Belgium				
Euroclear Bank SA, Reg. S, FRN 0.096% 10/07/2020	EUR	1,900,000	1,900,177	1.91
Euroclear Bank SA, Reg. S, FRN 0.048% 08/03/2021	EUR	1,150,000	1,151,897	1.16
			3,052,074	3.07
Bonds Denmark				
Nykredit Realkredit A/S, Reg. S, FRN 0.147% 01/10/2022	EUR	1,500,000	1,509,087	1.52
			1,509,087	1.52
Bonds Germany				
Bayerische Landesbank, Reg. S, FRN 0.2% 17/04/2023	EUR	2,500,000	2,511,977	2.52
BSH Hausgerate GmbH 1.875% 13/11/2020	EUR	1,000,000	1,006,693	1.01
Deutsche Bahn Finance GMBH, Reg. S, FRN 0.067% 23/07/2020	EUR	860,000	860,149	0.87
Deutsche Bahn Finance GMBH, Reg. S, FRN 0% 09/09/2022	EUR	500,000	500,922	0.50
Investitionsbank Berlin, FRN 0.754% 22/04/2022	EUR	2,000,000	2,036,466	2.05
Landesbank Baden-Wuerttemberg, Reg. S, FRN 0.276% 20/07/2020	EUR	2,200,000	2,200,389	2.21
SAP SE, FRN 0% 10/12/2020	EUR	800,000	800,124	0.80
SAP SE, Reg. S, FRN 0% 13/03/2021	EUR	1,300,000	1,299,851	1.31
State of Rhineland-Palatinate, Reg. S 3.5% 01/03/2021	EUR	2,000,000	2,052,309	2.06
			13,268,880	13.33

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SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Bonds Finland				
OP Corporate Bank plc, Reg. S, FRN 0.22% 22/05/2021	EUR	2,000,000	2,005,340 2,005,340	2.01 2.01
Bonds France				
Caisse d'Amortissement de la Dette Sociale, Reg. S 3.375% 25/04/2021	EUR	2,000,000	2,062,028	2.07
Caisse Francaise de Financement Local, Reg. S, FRN 0.439% 26/07/2022	EUR	2,000,000	2,018,592	2.03
France Treasury Bill BTF 0% 26/08/2020	EUR	2,000,000	2,001,697	2.01
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 1.75% 13/11/2020	EUR	1,800,000	1,810,782	1.82
Societe Generale SA, Reg. S 0.75% 25/11/2020	EUR	1,000,000	1,003,328	1.01
Societe Generale SA, Reg. S, FRN 0.116% 14/01/2021	EUR	1,000,000	1,001,279 9,897,706	1.00 9.94
Bonds United Kingdom				
Barclays Bank plc, Reg. S 2.125% 24/02/2021	EUR	1,000,000	1,014,219	1.02
Barclays Bank plc, Reg. S, FRN 0.092% 14/09/2020	EUR	1,200,000	1,200,915	1.21
Barclays Bank plc, Reg. S, FRN 0.092% 15/09/2020	EUR	1,000,000	1,000,385	1.00
Lloyds Bank plc, Reg. S 0.375% 18/01/2021	EUR	1,000,000	1,004,025	1.01
Nationwide Building Society, Reg. S 0.375% 30/07/2020	EUR	1,600,000	1,600,978	1.61
Santander UK plc, Reg. S 1.625% 26/11/2020	EUR	1,500,000	1,512,645 7,333,167	1.52 7.37
Bonds Grand Duchy of Luxembourg				
John Deere Cash Management SA, Reg. S, FRN 0% 15/09/2020	EUR	1,000,000	1,000,161 1,000,161	1.00 1.00

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SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Bonds Ireland				
Abbott Ireland Financing DAC, Reg. S 0% 27/09/2020	EUR	1,500,000	1,499,703	1.51
Lunar Funding V for Swisscom AG, Reg. S 2% 30/09/2020	EUR	1,700,000	1,708,109	1.71
			3,207,812	3.22
Bonds Italy				
Intesa Sanpaolo SpA, Reg. S 5% 27/01/2021	EUR	1,500,000	1,545,270	1.55
			1,545,270	1.55
Bonds Japan				
Sumitomo Mitsui Banking Corp., Reg. S 2.25% 16/12/2020	EUR	856,000	866,032	0.87
Sumitomo Mitsui Trust Bank Ltd., Reg. S, FRN 0.091% 25/09/2020	EUR	1,000,000	1,000,714	1.00
			1,866,746	1.87
Bonds Canada				
Bank of Montreal, Reg. S, FRN 0.161% 22/03/2021	EUR	1,500,000	1,501,320	1.51
Canadian Imperial Bank of Commerce, Reg. S, FRN 0.204% 19/09/2021	EUR	1,800,000	1,805,112	1.81
Royal Bank of Canada, Reg. S, FRN 0.31% 24/07/2020	EUR	1,000,000	1,000,445	1.01
Royal Bank of Canada, Reg. S, FRN 0.144% 06/08/2020	EUR	700,000	700,331	0.70
Royal Bank of Canada, Reg. S, FRN 0.376% 19/01/2021	EUR	1,000,000	1,002,535	1.01
Toronto-Dominion Bank (The), Reg. S, FRN 0.246% 13/07/2020	EUR	500,000	500,103	0.50
			6,509,846	6.54
Bonds New Zealand				
Westpac Securities NZ Ltd., Reg. S 0.5% 29/09/2020	EUR	1,000,000	1,002,383	1.01
			1,002,383	1.01
Bonds The Netherlands				
ABN AMRO Bank NV, Reg. S 2.125% 26/11/2020	EUR	1,000,000	1,008,984	1.01
ABN AMRO Bank NV, Reg. S, FRN 0.18% 15/01/2021	EUR	1,000,000	1,001,471	1.01
Allianz Finance II BV, Reg. S, FRN 0.148% 07/12/2020	EUR	2,800,000	2,803,956	2.82
BMW Finance NV, FRN 0% 21/12/2020	EUR	1,000,000	999,689	1.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
BMW Finance NV, Reg. S 2% 04/09/2020	EUR	1,000,000	1,003,504	1.01
de Volksbank NV, Reg. S 0.125% 28/09/2020	EUR	1,500,000	1,499,582	1.51
Enexis Holding NV, Reg. S 1.875% 13/11/2020	EUR	1,500,000	1,509,573	1.52
ING Bank NV, Reg. S, FRN 0.121% 26/11/2020	EUR	1,000,000	1,001,555	1.01
ING Bank NV, Reg. S, FRN 0.082% 08/04/2021	EUR	1,500,000	1,503,225	1.51
PACCAR Financial Europe BV, Reg. S, FRN 0.188% 18/05/2021	EUR	700,000	699,873	0.70
Shell International Finance BV, Reg. S 1.625% 24/03/2021	EUR	2,000,000	2,026,476	2.03
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 12/03/2021	EUR	2,000,000	2,024,782	2.03
			17,082,670	17.16
Bonds Norway				
DNB Bank ASA, Reg. S, FRN 0.088% 17/08/2020	EUR	1,000,000	1,000,580	1.00
			1,000,580	1.00
Bonds Austria				
Hypo Tirol Bank AG, Reg. S 0.5% 11/02/2021	EUR	1,500,000	1,507,303	1.51
UniCredit Bank Austria AG 1.875% 29/10/2020	EUR	1,300,000	1,309,622	1.32
			2,816,925	2.83
Bonds Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 0.268% 30/07/2020	EUR	800,000	800,448	0.80
Swedbank AB, Reg. S, FRN 0.238% 18/08/2020	EUR	1,200,000	1,200,883	1.21
			2,001,331	2.01
Bonds Switzerland				
Credit Suisse AG, Reg. S 1.125% 15/09/2020	EUR	1,500,000	1,504,238	1.51
UBS AG, Reg. S, FRN 0.267% 23/04/2021	EUR	1,500,000	1,504,018	1.51
			3,008,256	3.02

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Bonds United States of America				
Bank of America Corp., Reg. S, FRN 0.492% 14/09/2020	EUR	1,000,000	1,001,437	1.01
Coca-Cola Co. (The), FRN 0% 08/03/2021	EUR	1,700,000	1,701,287	1.71
Philip Morris International, Inc. 1.875% 03/03/2021	EUR	1,500,000	1,516,915	1.52
Procter & Gamble Co. (The), Reg. S 4.125% 07/12/2020	EUR	2,000,000	2,034,784	2.04
Toyota Motor Credit Corp., Reg. S 1.8% 23/07/2020	EUR	1,600,000	1,601,666	1.61
United Parcel Service, Inc., FRN 0.21% 15/07/2020	EUR	1,000,000	1,000,103	1.00
			8,856,192	8.89
Total bonds			91,878,356	92.28
Total securities and money market instruments admitted to an official securities exchange			91,878,356	92.28
Total securities portfolio			91,878,356	92.28
Net cash at bank			8,138,113	8.17
Other net assets/(liabilities)			(455,670)	(0.45)
NET SUB-FUND ASSETS			99,560,799	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
The Netherlands	17.16
Germany	13.33
France	9.94
United States of America	8.89
United Kingdom	7.37
Canada	6.54
Australia	4.94
Ireland	3.22
Belgium	3.07
Switzerland	3.02
Austria	2.83
Finland	2.01
Sweden	2.01
Japan	1.87
Italy	1.55
Denmark	1.52
New Zealand	1.01
Norway	1.00
Grand Duchy of Luxembourg	1.00
Total investment	92.28
Cash assets and other / (liabilities)	7.72
Total	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

FINANCIAL FUTURES					
DESCRIPTION OF SECURITIES	NUMBER OF CONTRACTS	CURRENCY	LIABILITY	UNREALISED PROFIT/(LOSS) EUR	% OF NET SUB-FUND ASSETS
AEX Index, 17/07/2020	(6)	EUR	(671,460)	6,160	0.01
Australia 10 Year Bond, 15/09/2020	17	AUD	1,550,544	2,953	0.01
CAC 40 10 Euro Index, 17/07/2020	(7)	EUR	(343,945)	695	-
DJIA CBOT Emini Index, 18/09/2020	6	USD	686,168	6,526	0.01
Euro-Bund, 08/09/2020	(6)	EUR	(1,059,120)	1,430	-
FTSE/MIB Index, 18/09/2020	(8)	EUR	(771,560)	740	-
IBEX 35 Index, 17/07/2020	12	EUR	865,176	706	-
Long Gilt, 28/09/2020	(12)	GBP	(1,817,046)	2,442	-
MSCI Emerging Markets Index, 18/09/2020	(19)	USD	(833,740)	9,211	0.01
Nikkei 225 Index, 10/09/2020	(7)	JPY	(642,975)	1,857	-
OMXS30 Index, 17/07/2020	7	SEK	111,466	786	-
S&P 500 Emini Index, 18/09/2020	3	USD	412,712	11,285	0.01
SPI 200 Index, 17/09/2020	2	AUD	180,592	4,015	0.01
US 10 Year Note, 21/09/2020	(6)	USD	(743,473)	960	-
US Long Bond, 21/09/2020	2	USD	317,967	2,838	-
US Ultra Bond, 21/09/2020	4	USD	776,944	11,213	0.01
Unrealised gain on financial futures				63,817	0.07
Canada 10 Year Bond, 21/09/2020	4	CAD	402,215	(209)	-
DAX Index, 18/09/2020	(5)	EUR	(1,540,688)	(2,625)	-
EURO STOXX 50 Index, 18/09/2020	(41)	EUR	(1,321,430)	(1,080)	-
Euro-BTP, 08/09/2020	(15)	EUR	(2,158,200)	(14,130)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2020	2	EUR	439,920	(380)	-
Euro-OAT, 08/09/2020	(38)	EUR	(6,370,700)	(46,020)	(0.05)
FTSE 100 Index, 18/09/2020	18	GBP	1,217,338	(1,386)	-
FTSE/JSE Top 40 Index, 17/09/2020	(11)	ZAR	(283,484)	(2,498)	-
Hang Seng China Enterprises Index, 30/07/2020	35	HKD	1,939,593	(5,204)	(0.01)
Hang Seng Index, 30/07/2020	9	HKD	1,253,447	(643)	-
Japan 10 Year Bond, 14/09/2020	8	JPY	10,032,100	(12,544)	(0.01)
MDAX Index, 18/09/2020	(5)	EUR	(645,000)	(3,395)	-
MSCI Singapore Index, 29/07/2020	135	SGD	2,549,047	(9,835)	(0.01)
MSCI Taiwan Index, 30/07/2020	(29)	USD	(1,117,242)	(3,659)	-
NASDAQ 100 Emini Index, 18/09/2020	(8)	USD	(1,445,542)	(14,334)	(0.02)
Russell 2000 Emini Index, 18/09/2020	(3)	USD	(191,996)	(2,854)	-
S&P/TSX 60 Index, 17/09/2020	6	CAD	728,364	-	-

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

FINANCIAL FUTURES					
DESCRIPTION OF SECURITIES	NUMBER OF CONTRACTS	CURRENCY	LIABILITY	UNREALISED PROFIT/(LOSS) EUR	% OF NET SUB-FUND ASSETS
SGX NIFTY 50 Index, 30/07/2020	(27)	USD	(494,012)	(1,341)	-
Swiss Market Index, 18/09/2020	9	CHF	846,350	(3,796)	(0.01)
Unrealised loss on financial futures				(125,933)	(0.13)
Unrealised net loss on financial futures contracts				(62,116)	(0.06)

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Bonds				
EUR	3M Co., FRN 0% 15/05/2020	-	-	(2,200,000)
EUR	ABB Finance BV, Reg. S, FRN 0% 12/10/2020	-	1,800,000	-
EUR	Abbott Ireland Financing DAC, Reg. S 0% 27/09/2020	1,500,000	-	-
EUR	ABN AMRO Bank NV, Reg. S, FRN 0.028% 11/03/2020	-	-	(1,000,000)
EUR	Air Liquide Finance SA 3.889% 09/06/2020	-	-	(900,000)
EUR	ASB Finance Ltd., Reg. S 0.5% 17/06/2020	-	-	(1,500,000)
EUR	Bank of America Corp., Reg. S, FRN 0% 21/09/2021	-	1,600,000	-
EUR	Bank of America Corp., Reg. S, FRN 0.397% 07/02/2022	-	900,000	-
EUR	Bank of Montreal, Reg. S, FRN 0.102% 28/09/2021	-	1,000,000	-
EUR	Bank of Nova Scotia (The), Reg. S 0.5% 23/07/2020	-	1,500,000	-
EUR	Bank of Nova Scotia (The), Reg. S, FRN 0.175% 05/10/2022	-	1,600,000	-
EUR	Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.069% 03/06/2020	-	1,700,000	-
EUR	Barclays Bank plc, Reg. S 2.125% 24/02/2021	1,000,000	-	-
EUR	BASF Finance Europe NV, Reg. S 0% 10/11/2020	-	1,200,000	-
EUR	BASF SE 1.875% 04/02/2021	1,000,000	1,000,000	-
EUR	Bayerische Landesbank, Reg. S, FRN 0.2% 17/04/2023	2,500,000	-	-
EUR	Belfius Bank SA, Reg. S 1.375% 05/06/2020	-	2,500,000	-
EUR	Berkshire Hathaway, Inc. 0.5% 13/03/2020	-	-	(1,600,000)
EUR	BHP Billiton Finance Ltd., Reg. S, FRN 0% 28/04/2020	-	-	(1,800,000)
EUR	BMW Finance NV, Reg. S, FRN 0% 06/03/2020	-	-	(1,000,000)
EUR	BNP Paribas SA 2.5% 13/01/2021	1,500,000	1,500,000	-
EUR	BNP Paribas SA, Reg. S, FRN 0% 15/01/2020	-	-	(1,000,000)
EUR	BPCE SA, Reg. S 0.625% 20/04/2020	-	1,200,000	-
EUR	BPCE SA, Reg. S, FRN 0.1% 29/11/2022	-	1,000,000	-
EUR	Caisse Centrale Desjardins, Reg. S 0.375% 25/11/2020	-	2,000,000	-
EUR	Caisse Centrale Desjardins, Reg. S, FRN 0% 20/01/2020	-	-	(1,000,000)
EUR	Caisse d'Amortissement de la Dette Sociale, Reg. S 3.375% 25/04/2021	2,000,000	-	-
EUR	Caisse Francaise de Financement Local, Reg. S, FRN 0.196% 26/07/2022	-	2,000,000	-
EUR	Caisse Francaise de Financement Local, Reg. S, FRN 0.439% 26/07/2022	2,000,000	-	-
EUR	CaixaBank SA, Reg. S 0.625% 12/11/2020	-	1,400,000	-
EUR	Citigroup, Inc., Reg. S, FRN 0.422% 24/05/2021	-	1,000,000	-
EUR	Commonwealth Bank of Australia 4.375% 25/02/2020	-	-	(1,000,000)
EUR	Commonwealth Bank of Australia, Reg. S, FRN 0.105% 08/03/2023	-	1,000,000	-
EUR	Cooperatieve Rabobank UA, Reg. S, FRN 0% 29/05/2020	-	1,000,000	-
EUR	Credit Agricole SA, Reg. S 2.375% 27/11/2020	-	1,000,000	-
EUR	Credit Agricole SA, Reg. S, FRN 0.132% 17/01/2022	-	1,400,000	-
EUR	Credit Suisse AG	1,500,000	1,500,000	-
EUR	Daimler AG, Reg. S 0.875% 12/01/2021	-	800,000	-
EUR	Daimler AG, Reg. S 2% 07/04/2020	-	1,300,000	-
EUR	Daimler AG, Reg. S, FRN 0.022% 03/07/2024	-	1,000,000	-
EUR	Deutsche Bahn Finance GMBH, Reg. S, FRN 0% 06/12/2024	-	1,000,000	-
EUR	Diageo Finance plc, Reg. S 0% 17/11/2020	-	1,500,000	-
EUR	DNB Bank ASA, Reg. S, FRN 0.348% 25/07/2022	-	1,500,000	-
EUR	Electricite de France SA, Reg. S 5.375% 29/05/2020	-	-	(1,000,000)

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
EUR	Engie SA, 6.375% 18/01/2021	1,200,000	1,200,000	-
EUR	Engie SA, Reg. S 1.375% 19/05/2020	-	1,200,000	-
EUR	Eni SpA 4.25% 03/02/2020	-	-	(800,000)
EUR	Equinor ASA, Reg. S 2% 10/09/2020	-	1,800,000	-
EUR	France Treasury Bill BTF 0% 26/08/2020	2,000,000	-	-
EUR	General Electric Co., FRN 0% 28/05/2020	-	-	(1,000,000)
EUR	German Postal Pensions Securitisation plc 3.75% 18/01/2021	-	1,500,000	-
EUR	Germany Government Bond 0% 08/04/2020	11,500,000	-	(11,500,000)
EUR	GlaxoSmithKline Capital plc, Reg. S, FRN 0% 21/05/2020	-	2,000,000	-
EUR	GlaxoSmithKline Capital plc, Reg. S, FRN 0.202% 23/09/2021	-	1,000,000	-
EUR	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.596% 27/07/2021	-	1,000,000	-
EUR	Hamburg Commercial Bank AG, Reg. S 0.25% 19/11/2020	-	-	(1,500,000)
EUR	HSBC Bank plc, Reg. S, FRN 0.205% 07/06/2021	-	2,000,000	-
EUR	Hypo Tirol Bank AG, Reg. S 0.5% 11/02/2021	1,500,000	-	-
EUR	ING Bank NV, Reg. S, FRN 0.017% 26/11/2021	-	1,000,000	-
EUR	International Business Machines Corp. 1.875% 06/11/2020	-	2,200,000	-
EUR	Intesa Sanpaolo SpA, Reg. S 5% 27/01/2021	1,500,000	-	-
EUR	Investitionsbank Berlin, FRN 0.754% 22/04/2022	2,000,000	-	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 12/06/2020	-	500,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 13/03/2020	-	500,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 13/11/2020	-	900,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/04/2020	-	800,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/05/2020	-	900,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/07/2020	-	500,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/08/2020	-	900,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/09/2020	-	500,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/10/2020	-	900,000	-
EUR	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/12/2020	900,000	1,800,000	-
EUR	Italy Certificati di Credito del Tesoro, FRN 0.21% 15/06/2022	-	600,000	-
EUR	Italy Certificati di Credito del Tesoro, FRN 0.349% 15/02/2024	-	600,000	-
EUR	Italy Certificati di Credito del Tesoro, FRN 0.358% 15/07/2023	-	600,000	-
EUR	Italy Certificati di Credito del Tesoro, FRN 0.36% 15/12/2022	-	600,000	-
EUR	Italy Certificati di Credito del Tesoro, FRN 0.742% 15/10/2024	-	600,000	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
EUR	John Deere Bank SA, Reg. S, FRN 0% 03/10/2022	-	700,000	-
EUR	JPMorgan Chase & Co., Reg. S 3.875% 23/09/2020	-	1,000,000	-
EUR	JPMorgan Chase Bank NA, Reg. S, FRN 0.35% 18/06/2021	-	800,000	-
EUR	Landesbank Baden-Wuerttemberg, FRN 0.25% 07/02/2022	2,000,000	2,000,000	-
EUR	Landesbank Hessen-Thuringen Girozentrale, Reg. S 0.375% 10/03/2020	-	-	(2,600,000)
EUR	Linde Finance BV 1.75% 17/09/2020	-	1,700,000	-
EUR	Lloyds Bank plc, Reg. S 0.375% 18/01/2021	1,000,000	-	-
EUR	Lloyds Bank plc, Reg. S 0.5% 22/07/2020	-	1,500,000	-
EUR	Lloyds Bank plc, Reg. S 4% 29/09/2020	-	1,500,000	-
EUR	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 26/05/2020	-	1,800,000	-
EUR	Morgan Stanley, FRN 0% 21/05/2021	-	1,000,000	-
EUR	National Westminster Bank plc, Reg. S 3.875% 19/10/2020	-	2,500,000	-
EUR	Nestle Finance International Ltd., Reg. S 1.25% 04/05/2020	-	2,000,000	-
EUR	Nordea Bank Abp, FRN 0.097% 07/02/2022	-	1,000,000	-
EUR	Nordea Bank Abp, Reg. S, FRN 0.101% 27/09/2021	-	1,500,000	-
EUR	NRW Bank, FRN 0% 27/09/2021	-	2,500,000	-
EUR	OMV AG 4.375% 10/02/2020	-	-	(1,000,000)
EUR	OMV AG, FRN 0% 11/06/2021	2,000,000	2,000,000	-
EUR	OP Corporate Bank plc, Reg. S, FRN 0% 11/03/2020	-	-	(1,000,000)
EUR	OP Corporate Bank plc, Reg. S, FRN 0.22% 22/05/2021	2,000,000	-	-
EUR	Oracle Corp. 2.25% 10/01/2021	-	2,000,000	-
EUR	Pfizer, Inc. 0% 06/03/2020	-	-	(1,000,000)
EUR	Philip Morris International, Inc. 1.75% 19/03/2020	-	-	(2,200,000)
EUR	Philip Morris International, Inc. 1.875% 03/03/2021	1,500,000	-	-
EUR	Rio Tinto Finance plc, Reg. S 2% 11/05/2020	-	-	(1,200,000)
EUR	Sanofi, Reg. S 0% 21/03/2020	-	-	(1,400,000)
EUR	Sanofi, Reg. S 1.875% 04/09/2020	-	1,700,000	-
EUR	SAP SE, Reg. S, FRN 0% 01/04/2020	-	-	(1,000,000)
EUR	Shell International Finance BV, Reg. S 1.625% 24/03/2021	2,000,000	-	-
EUR	Siemens Financieringsmaatschappij NV, Reg. S 1.75% 12/03/2021	2,000,000	-	-
EUR	Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.075% 15/09/2020	-	1,700,000	-
EUR	Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.197% 26/05/2020	-	1,500,000	-
EUR	Sky Ltd., Reg. S, FRN 0.338% 01/04/2020	-	1,000,000	-
EUR	Societe Generale SA, Reg. S, FRN 0.257% 06/09/2021	-	1,000,000	-
EUR	State of Rhineland-Palatinate, Reg. S 3.5% 01/03/2021	2,000,000	-	-
EUR	Svenska Handelsbanken AB, Reg. S 2.25% 27/08/2020	-	1,000,000	-
EUR	Telenor ASA 4.125% 26/03/2020	-	1,200,000	-
EUR	Toronto-Dominion Bank (The), Reg. S, FRN 0.085% 08/09/2020	-	2,000,000	-
EUR	Total Capital International SA, Reg. S, FRN 0% 19/03/2020	-	-	(2,000,000)
EUR	UBS Group AG, Reg. S, FRN 0.297% 20/09/2022	-	1,000,000	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
EUR	UniCredit Bank Austria AG 4.125% 24/02/2021	2,500,000	2,500,000	-
EUR	Unilever NV, Reg. S 0% 29/04/2020	-	1,000,000	-
EUR	Unilever NV, Reg. S 1.75% 05/08/2020	-	1,900,000	-
EUR	Vinci SA, Reg. S 3.375% 30/03/2020	-	-	(1,200,000)
EUR	Wells Fargo & Co., Reg. S 2.25% 03/09/2020	-	700,000	-
EUR	Wells Fargo & Co., Reg. S, FRN 0.023% 02/06/2020	-	-	(600,000)
EUR	Wells Fargo & Co., Reg. S, FRN 0.095% 31/01/2022	-	500,000	-
EUR	Wells Fargo & Co., Reg. S, FRN 0.216% 26/04/2021	-	1,200,000	-
EUR	Yorkshire Building Society, Reg. S 0.5% 19/06/2020	-	2,000,000	-

The notes form an integral part of these half-yearly financial statements.

GLOBAL DIVIDEND STARS

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Convertible bonds Germany				
Sixt SE Preference	EUR	31,923	1,463,670	5.66
			1,463,670	5.66
Total convertible bonds			1,463,670	5.66
Shares Germany				
Deutsche Post AG	EUR	19,000	618,450	2.39
Fresenius Medical Care AG & Co. KGaA	EUR	8,500	648,550	2.51
Hella GmbH & Co. KGaA	EUR	24,000	873,600	3.38
RWE AG	EUR	25,000	777,750	3.01
Washtec AG	EUR	5,923	217,078	0.84
Wuestenrot & Wuerttembergische AG	EUR	36,058	546,639	2.11
			3,682,067	14.24
Shares Finland				
Musti Group OYJ	EUR	54,681	877,083	3.39
			877,083	3.39
Shares France				
Gaztransport Et Technigaz SA	EUR	4,000	271,600	1.05
La Francaise des Jeux SAEM, Reg. S	EUR	24,000	659,040	2.55
Nexity SA	EUR	12,150	349,920	1.35
Tikehau Capital SCA	EUR	30,000	720,000	2.79
			2,000,560	7.74
Shares United Kingdom				
AstraZeneca plc	GBP	12,200	1,130,222	4.37
Royal Dutch Shell plc 'A'	EUR	23,100	332,594	1.29
			1,462,816	5.66
Shares Ireland				
Linde plc	EUR	2,400	451,680	1.75
			451,680	1.75
Shares Italy				
Anima Holding SpA, Reg. S	EUR	230,450	882,163	3.41
Carel Industries SpA, Reg. S	EUR	50,330	822,392	3.18
Piovan SpA, Reg. S	EUR	65,000	328,250	1.27
			2,032,805	7.86

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares Japan				
Daiichikosho Co. Ltd.	JPY	12,080	321,512	1.24
FANUC Corp.	JPY	3,070	487,973	1.89
Softbank Corp.	JPY	35,000	397,166	1.54
			1,206,651	4.67
Shares The Netherlands				
ASR Nederland NV	EUR	24,000	656,160	2.54
JDE Peet's BV	EUR	11,905	429,532	1.66
			1,085,692	4.20
Shares Austria				
Strabag SE	EUR	15,039	345,145	1.34
			345,145	1.34
Shares Portugal				
Corticeira Amorim SGPS SA	EUR	31,000	312,480	1.21
			312,480	1.21
Shares Switzerland				
Galenica AG, Reg. S	CHF	6,400	407,727	1.58
Medacta Group SA, Reg. S	CHF	3,714	262,085	1.01
Nestle SA	CHF	4,420	435,006	1.68
Novartis AG	CHF	5,700	441,436	1.71
Roche Holding AG	CHF	1,950	601,633	2.33
Sika AG	CHF	2,000	342,686	1.32
			2,490,573	9.63
Shares Spain				
Gestamp Automocion SA, Reg. S	EUR	185,512	415,547	1.61
			415,547	1.61
Shares United States of America				
AllianceBernstein Holding LP	USD	25,250	612,394	2.37
AT&T, Inc.	USD	8,000	215,323	0.83
Coca-Cola Co. (The)	USD	9,000	358,029	1.38
ConocoPhillips	USD	6,340	237,196	0.92
Emerson Electric Co.	USD	6,000	331,372	1.28
Exxon Mobil Corp.	USD	6,930	275,929	1.07
Federated Hermes, Inc. 'B'	USD	14,300	301,749	1.17
IDEX Corp.	USD	2,800	393,992	1.52
Illinois Tool Works, Inc.	USD	3,000	467,035	1.81
JPMorgan Chase & Co.	USD	3,250	272,176	1.05
Lamb Weston Holdings, Inc.	USD	7,500	426,902	1.65
Las Vegas Sands Corp.	USD	10,200	413,576	1.60
McDonald's Corp.	USD	2,200	361,335	1.40
Microsoft Corp.	USD	2,550	462,049	1.79
NIKE, Inc. 'B'	USD	6,000	523,795	2.03
Occidental Petroleum Corp.	USD	27,300	444,811	1.72

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Procter & Gamble Co. (The)	USD	1,070	113,912	0.44
Ralph Lauren Corp.	USD	4,600	297,015	1.15
Rockwell Automation, Inc.	USD	2,900	549,971	2.13
Warner Music Group Corp. 'A'	USD	5,000	131,327	0.51
Yum! Brands, Inc.	USD	8,600	665,473	2.57
			7,855,361	30.39
Total shares			24,218,460	93.69
Total securities and money market instruments admitted to an official securities exchange			25,682,130	99.35
Total securities portfolio			25,682,130	99.35
Net cash at bank			(181,591)	(0.70)
Other net assets/(liabilities)			350,557	1.35
NET SUB-FUND ASSETS			25,851,096	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
United States of America	30.39
Germany	19.90
Switzerland	9.63
Italy	7.86
France	7.74
United Kingdom	5.66
Japan	4.67
The Netherlands	4.20
Finland	3.39
Ireland	1.75
Spain	1.61
Austria	1.34
Portugal	1.21
Total investment	99.35
Cash assets and other / (liabilities)	0.65
Total	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

OPEN FORWARD EXCHANGE TRANSACTIONS							
PURCHASED CURRENCY	PURCHASED AMOUNT	SOLD CURRENCY	SOLD AMOUNT	DUE DATE	COUNTERPARTY	UNREALISED PROFIT/(LOSS) EUR	% OF NET SUB-FUND ASSETS
CHF	1,019,034	EUR	957,762	31/07/2020	J.P. Morgan	(18)	-
Unrealised net loss on open forward exchange contracts						(18)	0.00

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Shares				
CHF	Galenica AG, Reg. S	-	1,000	-
CHF	Medacta Group SA, Reg. S	-	2,060	-
CHF	Nestle SA	5,500	5,280	-
CHF	Roche Holding AG	-	150	-
CHF	Sika AG	2,000	-	-
CHF	Stadler Rail AG	-	12,600	-
CHF	Swiss Life Holding AG	-	700	-
EUR	Altran Technologies SA	-	-	(36,000)
EUR	Amadeus Fire AG	-	6,052	-
EUR	Anima Holding SpA, Reg. S	15,000	120,000	-
EUR	ASR Nederland NV	24,000	-	-
EUR	BASF SE	8,000	16,000	-
EUR	BAWAG Group AG, Reg. S	-	17,911	-
EUR	Carel Industries SpA, Reg. S	18,830	2,000	-
EUR	Corticeira Amorim SGPS SA	31,000	-	-
EUR	Covestro AG, Reg. S	-	15,000	-
EUR	Deutsche Pfandbriefbank AG, Reg. S	12,000	71,000	-
EUR	Deutsche Post AG	28,000	44,500	-
EUR	EDAG Engineering Group AG	-	2,713	-
EUR	Fresenius Medical Care AG & Co. KGaA	6,000	5,500	-
EUR	Gaztransport Et Technigaz SA	-	2,000	-
EUR	Gestamp Automocion SA, Reg. S	50,000	40,488	-
EUR	Hella GmbH & Co. KGaA	8,000	4,000	-
EUR	JDE Peet's BV	11,905	-	-
EUR	La Francaise des Jeux SAEM, Reg. S	-	4,963	-
EUR	Linde plc	2,400	-	-
EUR	Musti Group OYJ	54,681	-	-
EUR	Nexi SpA, Reg. S	-	26,667	-
EUR	Piovan SpA, Reg. S	5,000	-	-
EUR	Porsche Automobil Holding SE Preference	-	11,000	-
EUR	RWE AG	-	2,000	-
EUR	Strabag SE	-	2,000	-
EUR	Telecom Italia SpA	-	200,000	-
EUR	Tikehau Capital SCA	-	6,000	-
EUR	TUI AG	-	17,000	-
EUR	Washtec AG	-	177	-
EUR	Wuestenrot & Wuertembergische AG	5,000	-	-
GBP	Ashmore Group plc	20,000	180,500	-
GBP	AstraZeneca plc	2,000	2,300	-
GBP	Network International Holdings plc, Reg. S	-	40,816	-
GBP	Reckitt Benckiser Group plc	-	2,500	-
USD	AllianceBernstein Holding LP	6,000	1,200	-
USD	Emerson Electric Co.	6,000	-	-
USD	IDEX Corp.	2,800	-	-
USD	Illinois Tool Works, Inc.	3,000	-	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
USD	JPMorgan Chase & Co.	-	800	-
USD	Lamb Weston Holdings, Inc.	7,500	-	-
USD	Las Vegas Sands Corp.	3,000	3,000	-
USD	McDonald's Corp.	-	600	-
USD	Microsoft Corp.	-	1,200	-
USD	NIKE, Inc. 'B'	6,000	-	-
USD	Occidental Petroleum Corp.	7,000	-	-
USD	Pfizer, Inc.	15,000	15,000	-
USD	Ralph Lauren Corp.	4,600	-	-
USD	Rockwell Automation, Inc.	500	600	-
USD	Tiffany & Co.	-	13,000	-
USD	Warner Music Group Corp. 'A'	5,000	-	-
USD	Yum! Brands, Inc.	3,500	500	-
Convertible bonds				
EUR	Sixt SE Preference	7,800	14,877	-

The notes form an integral part of these half-yearly financial statements.

GLOBAL EQUITIES UNCONSTRAINED FUND

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares Denmark				
Vestas Wind Systems A/S	DKK	65,415	5,927,855	3.66
			5,927,855	3.66
Shares Germany				
Delivery Hero SE, Reg. S	EUR	70,840	6,443,606	3.98
Fresenius SE & Co. KGaA	EUR	36,045	1,590,306	0.99
Puma SE	EUR	94,467	6,501,219	4.02
Serviceware SE, Reg. S	EUR	64,894	778,728	0.48
va-Q-tec AG, Reg. S	EUR	119,354	1,897,729	1.17
Varta AG	EUR	32,667	3,263,433	2.02
			20,475,021	12.66
Shares France				
L'Oreal SA	EUR	11,518	3,290,692	2.03
LVMH Moët Hennessy				
Louis Vuitton SE	EUR	14,688	5,735,664	3.54
SOITEC	EUR	45,913	4,554,570	2.82
			13,580,926	8.39
Shares United Kingdom				
Blue Prism Group plc	GBP	178,544	2,233,294	1.38
			2,233,294	1.38
Shares Japan				
Keyence Corp.	JPY	15,800	5,871,650	3.63
			5,871,650	3.63
Shares Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	32,597	6,260,226	3.87
Meituan Dianping, Reg. S 'B'	HKD	324,700	6,412,000	3.96
Tencent Holdings Ltd.	HKD	119,400	6,838,989	4.23
			19,511,215	12.06
Shares Canada				
Ivanhoe Mines Ltd. 'A'	CAD	1,131,876	2,848,687	1.76
Shopify, Inc. 'A'	USD	3,971	3,355,984	2.08
			6,204,671	3.84
Shares The Netherlands				
Adyen NV, Reg. S	EUR	4,927	6,382,928	3.94
Shop Apotheke Europe NV, Reg. S	EUR	35,232	3,748,685	2.32
			10,131,613	6.26

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

DESIGNATION	CURRENCY	QUANTITY / NOMINAL VALUE	MARKET VALUE EUR	% OF NET SUB-FUND ASSETS
Shares Switzerland				
Alcon, Inc.	CHF	63,051	3,220,561	1.99
Zur Rose Group AG	CHF	19,329	4,694,940	2.90
			7,915,501	4.89
Shares South Korea				
SK Hynix, Inc.	KRW	49,825	3,138,540	1.94
			3,138,540	1.94
Shares United States of America				
Adobe, Inc.	USD	12,542	4,861,023	3.00
Amazon.com, Inc.	USD	2,782	6,833,493	4.22
Axon Enterprise, Inc.	USD	18,623	1,627,098	1.01
Beyond Meat, Inc.	USD	35,284	4,209,011	2.60
Datadog, Inc. 'A'	USD	24,302	1,881,368	1.16
Estee Lauder Cos., Inc. (The) 'A'	USD	34,587	5,810,333	3.59
Facebook, Inc. 'A'	USD	22,285	4,505,413	2.78
Lululemon Athletica, Inc.	USD	11,794	3,276,362	2.02
Microsoft Corp.	USD	27,088	4,908,230	3.03
NIKE, Inc. 'B'	USD	35,464	3,095,976	1.91
NVIDIA Corp.	USD	19,206	6,496,507	4.02
PayPal Holdings, Inc.	USD	43,965	6,820,124	4.22
Tesla, Inc.	USD	5,512	5,299,304	3.28
Uber Technologies, Inc.	USD	193,480	5,354,012	3.31
Zscaler, Inc.	USD	15,355	1,497,015	0.93
			66,475,269	41.08
Total shares			161,465,555	99.79
Total securities and money market instruments admitted to an official securities exchange			161,465,555	99.79
Total securities portfolio			161,465,555	99.79
Net cash at bank			2,792,702	1.73
Other net assets/(liabilities)			(2,456,344)	(1.52)
NET SUB-FUND ASSETS			161,801,913	100.00

The notes form an integral part of these half-yearly financial statements.

SECURITIES PORTFOLIO AND OTHER NET SUB-FUND ASSETS (CONTINUED)

as of 30 June 2020 (in EUR)

GEOGRAPHIC BREAKDOWN	% OF NET SUB-FUND ASSETS
United States of America	41.08
Germany	12.66
Cayman Islands	12.06
France	8.39
The Netherlands	6.26
Switzerland	4.89
Canada	3.84
Denmark	3.66
Japan	3.63
South Korea	1.94
United Kingdom	1.38
Total investment	99.79
Cash assets and other / (liabilities)	0.21
Total	100.00

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO

from 1 January 2020 to 30 June 2020

CURRENCY	DESIGNATION	ACQUISITIONS	SALES	OTHER
Shares				
CAD	Ivanhoe Mines Ltd. 'A'	760,739	183,457	-
CHF	Alcon, Inc.	63,051	-	-
CHF	Zur Rose Group AG	12,040	-	-
DKK	Vestas Wind Systems A/S	84,055	26,473	-
EUR	Adyen NV, Reg. S	5,065	138	-
EUR	Amadeus IT Group SA	38,736	38,736	-
EUR	Delivery Hero SE, Reg. S	83,309	38,552	-
EUR	Eurofins Scientific SE	7,082	9,724	-
EUR	Fresenius SE & Co. KGaA	72,892	36,847	-
EUR	Infineon Technologies AG	92,692	92,692	-
EUR	Kering SA	3,080	3,080	-
EUR	L'Oreal SA	13,864	6,933	-
EUR	LVMH Moët Hennessy Louis Vuitton SE	12,446	3,914	-
EUR	MTU Aero Engines AG	36,118	46,213	-
EUR	Orpea	8,330	13,222	-
EUR	Puma SE	90,753	14,596	-
EUR	SAP SE	14,411	14,411	-
EUR	Serviceware SE, Reg. S	39,932	-	-
EUR	Shop Apotheke Europe NV, Reg. S	27,128	7,650	-
EUR	SOITEC	41,647	17,135	-
EUR	va-Q-tec AG, Reg. S	81,985	19,345	-
EUR	Varta AG	36,412	9,202	-
EUR	Wirecard AG	31,514	48,967	-
GBP	Ashtead Group plc	85,766	106,731	-
GBP	Blue Prism Group plc	103,441	-	-
HKD	Meituan Dianping, Reg. S 'B'	442,600	312,400	-
HKD	Tencent Holdings Ltd.	126,900	40,400	-
JPY	Keyence Corp.	14,100	5,900	-
JPY	Shiseido Co. Ltd.	26,000	42,700	-
JPY	SoftBank Group Corp.	138,900	165,900	-
KRW	SK Hynix, Inc.	49,825	-	-
USD	Adobe, Inc.	13,585	11,605	-
USD	Alibaba Group Holding Ltd., ADR	29,735	13,453	-
USD	Alphabet, Inc. 'A'	-	1,627	-
USD	Amazon.com, Inc.	2,895	1,674	-
USD	ANSYS, Inc.	3,797	6,634	-
USD	Axon Enterprise, Inc.	18,623	-	-
USD	Beyond Meat, Inc.	34,948	3,744	-
USD	Canada Goose Holdings, Inc.	100,690	154,535	-
USD	Costco Wholesale Corp.	6,734	11,039	-
USD	Datadog, Inc. 'A'	24,302	-	-
USD	Estée Lauder Cos., Inc. (The) 'A'	36,335	12,485	-
USD	Facebook, Inc. 'A'	29,000	6,715	-

The notes form an integral part of these half-yearly financial statements.

CHANGES TO THE SECURITIES PORTFOLIO (CONTINUED)

from 1 January 2020 to 30 June 2020

CURRENCY	CURRENCY	ACQUISITIONS	SALES	OTHER
USD	Illumina, Inc.	4,275	7,475	-
USD	Intel Corp.	100,746	100,746	-
USD	Lululemon Athletica, Inc.	11,794	-	-
USD	Mastercard, Inc. 'A'	15,852	24,848	-
USD	Microsoft Corp.	28,187	20,406	-
USD	Naspers Ltd., ADR 'N'	34,133	58,997	-
USD	NIKE, Inc. 'B'	35,464	-	-
USD	NVIDIA Corp.	21,912	10,090	-
USD	PayPal Holdings, Inc.	41,411	21,874	-
USD	Prosus NV, ADR	49,545	74,409	-
USD	Reliance Industries Ltd., GDR	22,941	22,941	-
USD	salesforce.com, Inc.	27,593	36,194	-
USD	Shopify, Inc. 'A'	3,971	-	-
USD	Tesla, Inc.	9,404	7,972	-
USD	Uber Technologies, Inc.	203,626	10,146	-
USD	United Rentals, Inc.	22,674	41,105	-
USD	Xilinx, Inc.	8,643	19,668	-
USD	Zscaler, Inc.	15,355	-	-

The notes form an integral part of these half-yearly financial statements.

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

as of 30 June 2020

1. Significant accounting and valuation principles

The Company keeps separate accounting records in the respective currency of each sub-fund, and prepares a consolidated statement in EUR for the purposes of its semi-annual financial statements. The Company's Semi-Annual Report is prepared in accordance with the applicable Luxembourg legal provisions and requirements on undertakings for collective investments in transferable securities ("UCITS").

The semi-annual financial statements were drawn up on the basis of the last official calculation of the net asset value for the financial year as at 30 June 2020.

a) Conversion of foreign currencies

Assets in foreign currencies were converted using the following exchange rates on the cut-off date:

1 EUR = AUD	1.6313
1 EUR = CAD	1.5297
1 EUR = CHF	1.0642
1 EUR = DKK	7.4532
1 EUR = GBP	0.9090
1 EUR = HKD	8.7049
1 EUR = JPY	121.1710
1 EUR = KRW	1,350.9810
1 EUR = NOK	10.8350
1 EUR = SEK	10.4640
1 EUR = SGD	1.5669
1 EUR = TRY	7.6989
1 EUR = USD	1.1231
1 EUR = ZAR	19.5147

b) Consolidated statement

The consolidated statement in EUR corresponds to the sum of the statements of the individual sub-funds.

The value of all assets and liabilities not denominated in the currency of the respective sub-fund is converted into that currency at the applicable market rate as determined by the Depositary. If a rate is not available, the exchange rate will be determined, honestly and to the best of their knowledge and in good faith, according to the procedures defined by the Board of Directors. Transactions in foreign currencies that take place during the year are converted at the spot rate on the date of each transaction. Realised and unrealised gains and losses are shown in the statement of operations of the individual sub-funds.

c) Securities portfolio valuation

- The value of all the securities traded or listed on an exchange is determined by the closing price on the valuation day.
- The value of all securities traded on another regulated market, which operates regularly, is recognised and open to the public ("regulated market"), is determined by the closing price on the valuation day.

1. Significant accounting and valuation principles (Continued)

c) Securities portfolio valuation (Continued)

- If, on the valuation day, securities are not being traded on an exchange or listed or traded on another regulated market or if, for securities that are traded on an exchange or listed or traded on another regulated market, the price determined following the procedure in the two preceding paragraphs does not reflect the true value of these securities, then these securities will be valued based on the probable sales value estimated honestly and in good faith.
- The settlement value of forward exchange transactions and financial futures transactions that are not traded on an exchange is determined according to the rules defined by the Board of Directors, who establish uniform criteria for each class of contract. The settlement value of forward exchange transactions and financial futures transactions traded on exchanges is determined based on the closing price as published on the exchange on which the Company entered into the contracts in question. If forward exchange transactions and financial futures transactions could not be settled on the valuation day concerned, then the valuation criteria, with regard to the settlement value of such futures contracts are determined by the Board of Directors honestly, to the best of their knowledge and in good faith.
- All other assets are valued at their expected realisation value as determined by the procedure defined by the Board of Directors, honestly, to the best of their knowledge and in good faith.
- Credit default swaps are valued on the basis of the closing market rate (mark-to-market) of the underlying security on the reporting date, and shown in the statement of net assets as unrealised gains or losses.
- Total return swaps are swaps linked to indices and financial instruments are measured at their market value, which is determined by reference to the index or financial instrument concerned.
- If a contract is terminated, the difference between the proceeds from the completed transaction and from the transaction initially entered into are entered in the income statement as realised gains or losses.

d) Statement of income

The interest and dividend income is shown in the appropriate period, after deduction of withholding taxes deducted in the respective countries.

e) Commitment from derivative instruments

The total underlying obligation arising from derivative instruments is as follows:

TYPE OF DERIVATIVE INSTRUMENTS	
MainFirst - Global Equities Fund	Total global commitment as at 30 June 2020
Financial futures transactions	(15,642,513)
MainFirst - Absolute Multi Return Asset	Total global commitment as at 30 June 2020
Financial futures transactions	6,735,524
MainFirst - Contrarian Opportunities	Total global commitment as at 30 June 2020
Financial futures transactions	1,858,330

2. Costs of incorporation

Costs relating to the establishment of the Company are paid from the assets of the various sub-funds of the Company's assets, and can be written off over the five following financial years of the Company.

Costs of the launch of new sub-funds are charged solely to the respective sub-fund, and can be written off over a period of maximum five years from the launch of the respective sub-fund.

3. Capital tax ("*taxe d'abonnement*")

Under Luxembourg law, the Company is subject to an annual tax of 0.05% of the net sub-fund assets of the Company, which is payable quarterly and calculated on the basis of the net sub-fund assets of each sub-fund on the last day of the respective quarter.

For all classes in all sub-funds reserved for institutional investors within the meaning of Article 174 of the law dated 17 December 2010, the capital tax amounts to 0.01% of the net sub-fund assets of the corresponding class in the respective sub-fund.

4. Flat-rate fee and fee for the central administration

Each sub-fund is charged a flat-rate fee.

The fees for the investment manager and sales agents are paid from this flat-rate fee, among other things.

A flat-rate fee of up to 1.83% for the A, B and V shares, up to 1.23% for the C and D shares and up to 1.03% for the R and X shares is charged for the Euro Value Stars, Top European Ideas Fund, Germany Fund and Global Equities Fund sub-funds.

A flat-rate fee of up to 1.23% for the A and B shares and up to 0.83% for the C, D and R shares is charged for the Emerging Markets Corporate Bond Fund Balanced sub-fund.

A flat-rate fee of up to 1.53% for the A and B shares, up to 1.03% for the C, D, R and X shares and up to 1.83% for the V shares is charged for the Absolute Return Multi Asset sub-fund.

A flat-rate fee of up to 1.53% for the A shares and up to 1.13% for the C and D shares is charged for the Emerging Markets Credit Opportunities Fund sub-fund.

A flat-rate fee of up to 1.83% for the A shares, up to 1.23% for the C and D shares and up to 1.03% for the E, P, R and X shares is charged for the Contrarian Opportunities sub-fund.

A flat-rate fee of up to 1.53% for the A and B shares and up to 1.03% for the C, D, E and F shares is charged for the Global Dividend Stars sub-fund.

A flat-rate fee of up to 1.83% for the A, B and V shares and up to 1.23% for the C and D shares, up to 1.03% for the R and X shares is charged for the Global Equities Unconstrained Fund sub-fund.

4. Flat-rate fee and fee for the central administration (Continued)

The following table shows the current flat-rate fees charged to the share classes during the first half of 2020:

SUB-FUNDS		A SHARES	A1 CHF SHARES	A2 EUR SHARES	A3 USD SHARES	B SHARES	B1 CHF SHARES	B2 EUR SHARES
Euro Value Stars		1.50%	-	-	-	-	-	-
Top European Ideas Fund		1.50%	-	-	1.50%	1.50%	-	-
Germany Fund		1.50%	-	-	-	1.50%	-	-
Emerging Markets Corporate Bond Fund Balanced		1.20%	1.20%	1.20%	-	1.20%	1.20%	1.20%
Global Equities Fund		1.50%	-	-	-	1.50%	-	
Absolute Return Multi Asset		1.50%	-	-	-	1.50%	-	-
Emerging Markets Credit Opportunities Fund		1.50%	1.50%	1.50%	-	-	-	-
Contrarian Opportunities		1.15%	-	-	-	-	-	-
Global Dividend Stars		1.50%	-	-	-	1.50%	1.50%	-
Global Equities Unconstrained Fund		1.50%	-	-	-	1.50%	-	-
SUB-FUNDS	C SHARES	C1 CHF SHARES	C2 EUR SHARES	C3 USD SHARES	D SHARES	D1 CHF SHARES	D2 EUR SHARES	E SHARES
Euro Value Stars	1.00%	-	-	-	-	-	-	-
Top European Ideas Fund	1.00%	-	-	1.00%	1.00%	-	-	-
Germany Fund	1.00%	-	-	-	1.00%	-	-	-
Emerging Markets Corporate Bond Fund Balanced	0.80%	0.80%	0.80%	-	0.80%	0.80%	0.80%	
Global Equities Fund	1.00%	-	-	-	1.00%	-	-	-
Absolute Return Multi Asset	1.00%	-	-	-	1.00%	-	-	-
Emerging Markets Credit Opportunities Fund	1.10%	1.10%	1.10%	-	1.10%	-	1.10%	-
Contrarian Opportunities	0.65%	-	-	-	0.65%	-	-	0.35%
Global Dividend Stars	1.00%	-	-	-	1.00%	-	-	0.50%
Global Equities Unconstrained Fund	1.00%	-	-	-	-	-	-	-
SUB-FUNDS	E1 CHF SHARES	F SHARES	P SHARES	R SHARES	R1 CHF SHARES	R2 EUR SHARES	V SHARES	X SHARES
Euro Value Stars	-	-	-	-	-	-	-	-
Top European Ideas Fund	-	-	-	0.75%	-	-	1.80%	0.75%
Germany Fund	-	-	-	0.75%	-	-	1.80%	0.75%
Emerging Markets Corporate Bond Fund Balanced	-	-	-	0.65%	0.65%	0.65%	-	-
Global Equities Fund	-	-	-	0.75%	-	-	-	0.75%
Absolute Return Multi Asset	-	-	-	0.75%	-	-	1.80%	0.75%
Emerging Markets Credit Opportunities Fund	-	-	-	-	-	-	-	-
Contrarian Opportunities	-	-	0.40%	0.65%	-	-	-	0.65%
Global Dividend Stars	0.50%	0.50%	-	-	-	-	-	-
Global Equities Unconstrained Fund	-	-	-	0.75%	-	-	1.80%	0.75%

The fee for central administration includes the fee for the Domiciliary, Paying, Accounting and Transfer Agents, and other fees levied by the Central Administration Agent.

4. Flat-rate fee and fee for the central administration (Continued)

The total amount of fees for investment management, distribution and central administration for the sub-funds amounts to a maximum of 2.00% p.a. of the net assets, with the exception of the following sub-funds:

- For the MainFirst - Emerging Markets Corporate Bond Fund Balanced, a maximum of 1.40% p.a.,
- For the MainFirst - Global Dividend Stars 1.70% p.a.

5. Management Company fee

Each sub-fund is charged an annual Management Company fee, which is paid to MainFirst Affiliated Fund Managers S.A. This fee is determined based on the daily net asset value of the sub-fund and is payable by the sub-fund on a monthly basis. The Management Company fee consists of a fee of up to 3 basis points p.a. calculated on the basis of the portfolio of assets held by each sub-fund, depending on the total amount of the assets held by the sub-fund in question, plus a compliance fee of EUR 5,000 p.a. per sub-fund. However, the Management Company fee for each sub-fund shall be not less than EUR 20,000 p.a..

6. Performance fee

The Company additionally pays the investment managers a performance-related fee (performance fee) as an incentive. A performance fee of 15% is paid for the A, B, C, D, R and X shares for the Euro Value Stars, Top European Ideas Fund, Germany Fund, Global Equities Fund, Global Dividend Stars and Global Equities Unconstrained Fund sub-funds for the net added value per share of the sub-fund resulting from the sub-fund's business activities.

The performance fee is 15% of the positive difference between the percentage increase of the net sub-fund asset value per share of the respective class and the percentage increase of the benchmark index as follows for the respective sub-funds:

- EURO STOXX Net Return EUR for the Euro Value Stars,
- STOXX EUROPE 600 (Net Return) EUR (SXXR) for the Top European Ideas Fund,
- Deutsche Börse AG HDAX Index (HDAX INDEX) for the Germany Fund,
- MSCI World Net Total Return EUR Index (MSDEWIN INDEX) for the Global Equities Fund,
- MSCI World High Dividend Yield Net Return EUR Index (M7WOEDY Index) for the Global Dividend Stars
- MSCI World Net Total Return EUR Index (MSDEWIN Index) for the Global Equities Unconstrained Fund

For the Absolute Return Multi Asset sub-fund, the Company pays the investment manager an incentive to pay a performance fee of 15% for shares of classes A, B, C, D, R and X of the net asset value per share of the sub-fund resulting from the operation of the sub-fund. The performance fee is calculated at 15% of the value by which the value performance of the net asset value per share of the relevant class has increased, provided that the value performance of the fund is at least 5% p.a. (the "reference value"). It is calculated on the basis of the number of shares currently in circulation in the respective share class. The performance fee is paid at the end of the financial year; the necessary accounting provisions are made for the performance fee each time the net asset value of the sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and when the previous High Watermark measured for a quarterly payment of the performance fee is exceeded.

For the Emerging Markets Credit Opportunities Fund sub-fund the performance fee is 15% for shares of classes A, B, C, D, R and X and is charged on the basis of the performance of the index J.P. Morgan Corporate Broad EMBI Diversified High Yield Index Level (JBCDNOIG Index) (the benchmark index).

For the Contrarian Opportunities sub-fund the performance fee is 15% for share classes A, B, C, D, R and X and is charged based on the performance of the J.P. Morgan Cash Index Euro Currency 3 Month Index (JPCAUE3M Index) (the benchmark index).

6. Performance fee (Continued)

When calculating the performance fee, it can only be levied if the cumulative calculated difference has reached a new high value ("High Watermark") since either the launch of the sub-fund or the last performance fee payment date. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is used. The calculation period for the performance-related fee is annual.

7. Depositary fee

The Depositary currently receives a fee of up to 0.07% p.a. for the custody and management of the Company's assets, calculated on the basis of the net asset value established daily. The Depositary is free to charge a lower fee.

8. Dividend policy

The income and capital gains achieved by each sub-fund shall be accumulated or distributed by the relevant sub-fund. However, if the payment of a dividend for a sub-fund is considered appropriate, the members of the Board of Directors may propose to the General Meeting of Shareholders to distribute a dividend from the distributable net investment income and/or from the realised and/or unrealised capital gains, after deduction of the realised and/or unrealised capital losses.

Any dividend statements are published in the "Luxemburger Wort" and, as decided by the Board of Directors, in other newspapers and on www.mainfirst-invest.com.

The dividends for the financial year ending on 31/12/2019 were paid in 2020 as follows:

SUB-FUNDS	CLASSES	REFERENCE DATE	PAYMENT DATE	DIVIDEND DISTRIBUTION PER SHARE IN CLASS CURRENCY
MainFirst - Top European Ideas Fund				
B shares	EUR	26/05/2020	03/06/2020	1.2000
D shares	EUR	26/05/2020	03/06/2020	1.7900
X shares	EUR	26/05/2020	03/06/2020	2.1400
MainFirst - Germany Fund				
B shares	EUR	26/05/2020	03/06/2020	0.4700
D shares	EUR	26/05/2020	03/06/2020	0.7800
X shares	EUR	26/05/2020	03/06/2020	1.0200

8. Dividend policy (Continued)

SUB-FUNDS	CLASSES	REFERENCE DATE	PAYMENT DATE	DIVIDEND DISTRIBUTION PER SHARE IN CLASS CURRENCY
MainFirst - Emerging Markets Corporate Bond Fund Balanced				
B shares	USD	26/05/2020	03/06/2020	2.2800
B1 CHF shares	CHF	26/05/2020	03/06/2020	2.0700
B2 EUR shares	EUR	26/05/2020	03/06/2020	2.2300
D shares	USD	26/05/2020	03/06/2020	2.4900
D1 CHF shares	CHF	26/05/2020	03/06/2020	2.2600
D2 EUR shares	EUR	26/05/2020	03/06/2020	2.5900
MainFirst - Global Equities Fund				
B shares	EUR	26/05/2020	03/06/2020	1.3600
D shares	EUR	26/05/2020	03/06/2020	1.3900
X shares	EUR	26/05/2020	03/06/2020	1.0100
MainFirst - Absolute Return Multi Asset				
B shares	EUR	26/05/2020	03/06/2020	1.3900
D shares	EUR	26/05/2020	03/06/2020	1.4800
X shares	EUR	26/05/2020	03/06/2020	1.3300
MainFirst - Emerging Markets Credit Opportunities Fund				
D shares	USD	26/05/2020	03/06/2020	3.2900
D2 EUR shares	EUR	26/05/2020	03/06/2020	2.9000
MainFirst - Contrarian Opportunities				
D shares	EUR	26/05/2020	03/06/2020	0.4200
X shares	EUR	26/05/2020	03/06/2020	0.5100
MainFirst - Global Dividend Stars				
B shares	EUR	26/05/2020	03/06/2020	1.3400
B1 CHF shares	CHF	26/05/2020	03/06/2020	0.7500
D shares	EUR	26/05/2020	03/06/2020	1.4000
F shares	EUR	26/05/2020	03/06/2020	0.8700
MainFirst - Global Equities Unconstrained Fund				
B shares	EUR	26/05/2020	03/06/2020	1.1800
X shares	EUR	26/05/2020	03/06/2020	1.0400

9. Securities lending

The following open securities lending transactions existed as at 30 June 2020:

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst – Euro Value Stars	EUR					
		Citigroup Global Markets Limited	3,495.09	-	3,703.51	
		Credit Suisse AG Dublin Branch	1,592,876.32	440,808.87	1,382,797.71	
		Credit Suisse Securities (Europe) Limited	343,651.05	-	365,756.40	
		J.P. Morgan Securities PLC	1,353,653.86	678,123.01	734,130.34	
		Merrill Lynch International	1,624,782.40	1,322,074.97	397,087.03	
		UBS AG London Branch	767,215.71	782,612.44	-	
		Virtu Americas LLC	2,400.09	2,534.95	-	
		Total	5,688,074.52	3,226,154.24	2,883,474.99	5,490.48
SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst – Euro Value Stars	EUR					
		Citigroup Global Markets Limited	3,495.09			
		Credit Suisse AG Dublin Branch	1,592,876.32			
		Credit Suisse Securities (Europe) Limited	343,651.05			
		J.P. Morgan Securities PLC	1,353,653.86			
		Merrill Lynch International	1,624,782.40			
		UBS AG London Branch	767,215.71			
		Virtu Americas LLC	2,400.09			
		Total	5,688,074.52	4,932.08	14,796.23	5,490.48

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst – Top European Ideas Fund	EUR					
		Barclays Capital Securities	3,795,565.64	646,856.34	3,532,804.85	
		Credit Suisse AG Dublin Branch	6,770,048.97	-	7,137,542.13	
		Deutsche Bank AG London Branch	3,806,740.46	164,069.36	3,849,654.44	
		Goldman Sachs International	496,748.89	116,915.45	410,026.67	
		HSBC Bank PLC	49,040.67	-	53,567.57	
		J.P. Morgan Securities PLC	4,617,368.45	2,529,502.46	2,357,137.54	
		Merrill Lynch International	4,630,955.88	4,520,587.73	222,336.65	
		Morgan Stanley & Co. International PLC	4,673,158.59	3,698,181.66	1,244,267.57	
		Skandinaviska Enskilda Banken AB	29,964.33	-	32,667.02	
		Societe Generale Paris Branch	76,490.24	-	80,351.13	
		The Bank of Nova Scotia	56,369.24	-	62,502.83	
		UBS AG London Branch	40,048,327.19	33,935,833.16	8,049,152.07	
		Total	69,050,778.55	45,611,946.16	27,032,010.47	74,669.08

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst – Top European Ideas Fund	EUR					
		Barclays Capital Securities	3,795,565.64			
		Credit Suisse AG Dublin Branch	6,770,048.97			
		Deutsche Bank AG London Branch	3,806,740.46			
		Goldman Sachs International	496,748.89			
		HSBC Bank PLC	49,040.67			
		J.P. Morgan Securities PLC	4,617,368.45			
		Merrill Lynch International	4,630,955.88			
		Morgan Stanley & Co. International PLC	4,673,158.59			
		Skandinaviska Enskilda Banken AB	29,964.33			
		Societe Generale Paris Branch	76,490.24			
		The Bank of Nova Scotia	56,369.24			
		UBS AG London Branch	40,048,327.19			
		Total	69,050,778.55	65,646.11	196,938.32	74,669.08

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst – Germany Fund	EUR					
		Bank of America Securities, Inc.	1,797.96	1,895.38	-	
		Barclays Capital Securities	1,064,226.43	527,451.37	588,122.82	
		Citigroup Global Markets Limited	825,147.81	687,071.24	160,944.92	
		Deutsche Bank AG London Branch	767,140.89	-	808,701.69	
		Goldman Sachs International	64,795.95	-	68,104.71	
		HSBC Bank PLC	1,941,514.99	516,374.91	1,524,813.73	
		J.P. Morgan Securities PLC	18,032,987.40	12,007,890.33	6,724,023.98	
		Merrill Lynch International	176,094.83	9,053.16	176,647.74	
		Morgan Stanley & Co. International PLC	206,254.32	96,594.31	120,550.30	
		Skandinaviska Enskilda Banken AB	48,981.69	30,226.07	19,205.96	
		Societe Generale Paris Branch	102,651.45	75,382.94	31,156.89	
		The Bank of Nova Scotia	1,571,159.94	1,037,316.64	616,343.23	
		UBS AG London Branch	11,301,423.26	6,662,122.92	5,225,348.21	
		Total	36,104,176.92	21,651,379.27	16,063,964.18	56,330.54

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst – Germany Fund	EUR					
		Bank of America Securities, Inc.	1,797.96			
		Barclays Capital Securities	1,064,226.43			
		Citigroup Global Markets Limited	825,147.81			
		Deutsche Bank AG London Branch	767,140.89			
		Goldman Sachs International	64,795.95			
		HSBC Bank PLC	1,941,514.99			
		J.P. Morgan Securities PLC	18,032,987.40			
		Merrill Lynch International	176,094.83			
		Morgan Stanley & Co. International PLC	206,254.32			
		Skandinaviska Enskilda Banken AB	48,981.69			
		Societe Generale Paris Branch	102,651.45			
		The Bank of Nova Scotia	1,571,159.94			
		UBS AG London Branch	11,301,423.26			
		Total	36,104,176.92	47,014.17	141,042.52	56,330.54

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD					
		Barclays Bank PLC	7,444,962.86	-	7,958,361.88	
		Credit Suisse Securities (Europe) Limited	2,831,803.06	-	3,434,289.74	
		Deutsche Bank AG London Branch	7,013,604.70	1,919,909.18	5,539,697.35	
		Goldman Sachs International	848,518.41	-	886,233.35	
		HSBC Bank PLC	554,474.22	-	587,449.08	
		J.P. Morgan Securities PLC	11,821,249.51	-	12,454,121.86	
		Total	30,514,612.76	1,919,909.18	30,860,153.26	69,885.49

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst - Emerging Markets Corporate Bond Fund Balanced	USD					
		Barclays Bank PLC	7,444,962.86			
		Credit Suisse Securities (Europe) Limited	2,831,803.06			
		Deutsche Bank AG London Branch	7,013,604.70			
		Goldman Sachs International	848,518.41			
		HSBC Bank PLC	554,474.22			
		J.P. Morgan Securities PLC	11,821,249.51			
		Total	30,514,612.76	57,829.29	173,487.87	69,885.49

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst – Global Equities Fund	EUR					
		BNP Paribas	692,133.16	-	767,484.52	
		Credit Suisse AG Dublin Branch	3,618,066.51	3,124,096.48	610,507.67	
		Deutsche Bank AG London Branch	567,292.07	-	664,079.59	
		HSBC Bank PLC	215,828.51	-	235,751.46	
		J.P. Morgan Securities PLC	12,752,554.05	7,264,719.39	6,165,679.28	
		Merrill Lynch International	1,389,356.82	1,464,086.13	-	
		Morgan Stanley & Co. LLC	1,933,900.41	1,686,984.21	351,601.23	
		Societe Generale Paris Branch	429,864.21	-	452,572.51	
		UBS AG London Branch	3,420,943.49	-	3,644,824.00	
		Total	25,019,939.23	13,539,886.21	12,892,500.26	69,243.70

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst – Global Equities Fund	EUR					
		BNP Paribas	692,133.16			
		Credit Suisse AG Dublin Branch	3,618,066.51			
		Deutsche Bank AG London Branch	567,292.07			
		HSBC Bank PLC	215,828.51			
		J.P. Morgan Securities PLC	12,752,554.05			
		Merrill Lynch International	1,389,356.82			
		Morgan Stanley & Co. LLC	1,933,900.41			
		Societe Generale Paris Branch	429,864.21			
		UBS AG London Branch	3,420,943.49			
		Total	25,019,939.23	48,728.71	146,186.13	69,243.70

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst - Absolute Return Multi Asset	EUR					
		Credit Suisse Securities (Europe) Limited	461,517.60	-	567,803.91	
		Deutsche Bank AG London Branch	1,317,056.67	-	1,348,525.34	
		HSBC Bank PLC	1,135,833.21	-	1,168,999.46	
		Total	2,914,407.48	-	3,085,328.71	7,362.92

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst - Absolute Return Multi Asset	EUR					
		Credit Suisse Securities (Europe) Limited	461,517.60			
		Deutsche Bank AG London Branch	1,317,056.67			
		HSBC Bank PLC	1,135,833.21			
		Total	2,914,407.48	7,225.25	21,675.76	7,362.92

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst – Emerging Markets Credit Opportunities Fund	USD					
		Citigroup Global Markets Inc	256,477.61	257,811.41	-	
		Citigroup Global Markets Limited	633,682.16	-	665,424.48	
		Credit Suisse Securities (Europe) Limited	2,297,477.44	-	2,693,783.50	
		Deutsche Bank AG London Branch	8,490,015.36	579,378.51	8,358,359.85	
		HSBC Bank PLC	1,041,779.00	-	1,103,734.12	
		J.P. Morgan Securities PLC	9,542,205.01	-	10,041,754.35	
		Merrill Lynch International	1,500,745.92	-	1,576,266.37	
		Total	23,762,382.50	837,189.92	24,439,322.67	21,142.83

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst – Emerging Markets Credit Opportunities Fund	USD					
		Citigroup Global Markets Inc	256,477.61			
		Citigroup Global Markets Limited	633,682.16			
		Credit Suisse Securities (Europe) Limited	2,297,477.44			
		Deutsche Bank AG London Branch	8,490,015.36			
		HSBC Bank PLC	1,041,779.00			
		J.P. Morgan Securities PLC	9,542,205.01			
		Merrill Lynch International	1,500,745.92			
		Total	23,762,382.50	19,550.50	58,651.50	21,142.83

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst - Contrarian Opportunities	EUR					
		Total				424.02

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst - Contrarian Opportunities	EUR					
		Total		395.58	1,186.73	424.02

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst – Global Dividend Stars	EUR					
		Citigroup Global Markets Limited	9,522.00	-	10,089.83	
		Credit Suisse AG Dublin Branch	258,869.23	144,857.51	144,981.60	
		J.P. Morgan Securities PLC	817,433.30	311,993.06	545,357.90	
		Merrill Lynch International	27,036.94	28,407.31	-	
		UBS AG London Branch	370,621.85	5,970.08	388,344.60	
		Virtu Americas LLC	2,552.95	2,688.99	-	
		Total	1,486,036.27	493,916.95	1,088,773.93	2,257.39

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst – Global Dividend Stars	EUR					
		Citigroup Global Markets Limited	9,522.00			
		Credit Suisse AG Dublin Branch	258,869.23			
		J.P. Morgan Securities PLC	817,433.30			
		Merrill Lynch International	27,036.94			
		UBS AG London Branch	370,621.85			
		Virtu Americas LLC	2,552.95			
		Total	1,486,036.27	1,654.81	4,964.44	2,257.39

9. Securities lending (Continued)

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	CASH COLLATERAL RECEIVED (IN EUR)	NON-CASH COLLATERAL RECEIVED (IN EUR)	MANAGEMENT COMPANY'S PROFIT SHARE FROM SECURITIES LENDING (IN EUR)
MainFirst – Global Equities Unconstrained Fund	EUR					
		Credit Suisse AG Dublin Branch	3,079,568.10	3,087,594.60	59,866.39	
		J.P. Morgan Securities PLC	15,351,820.02	12,436,699.86	3,396,788.88	
		Morgan Stanley & Co. LLC	721,595.65	-	768,012.29	
		Societe Generale Paris Branch	398,022.42	418,484.55	-	
		UBS AG London Branch	3,920,767.51	-	4,187,989.11	
		Virtu Americas LLC	831,783.36	596,340.49	294,956.90	
		Total	24,303,557.06	16,539,119.50	8,707,613.57	59,646.89

SUB-FUNDS	CUR-RENCY	COUNTERPARTY	MARKET VALUE (IN EUR)	LENDING AGENT'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB- FUND CURRENCY)	SUB-FUND'S PROFIT SHARE FROM SECURITIES LENDING (IN SUB-FUND CURRENCY)	SUB-FUND'S SHARE OF COSTS FROM SECURITIES LENDING TRANSACTIONS (IN EUR)
MainFirst – Global Equities Unconstrained Fund	EUR					
		Credit Suisse AG Dublin Branch	3,079,568.10			
		J.P. Morgan Securities PLC	15,351,820.02			
		Morgan Stanley & Co. LLC	721,595.65			
		Societe Generale Paris Branch	398,022.42			
		UBS AG London Branch	3,920,767.51			
		Virtu Americas LLC	831,783.36			
		Total	24,303,557.06	35,030.70	105,092.10	59,646.89

Net income from securities lending transactions is listed in the “Profit and loss statement and other changes in the fund/sub-fund assets” under the heading “Income from securities lending”.

10. Events

a) Prospectus

With effect from 15 July 2020, the prospectus was updated with regard to the change in the Investment Company's Board of Directors.

b) Information due to the COVID19 pandemic

On 11 March 2020, the World Health Organisation ("WHO") declared a global pandemic in connection with the spread of the coronavirus (COVID19). This is the first time this has happened since the spread of the H1N1 virus over ten years ago in 2009/2010.

Since March 2020, when far-reaching contact bans were declared worldwide, the effects of the pandemic, which began in China at the end of December 2019 and which is, first and foremost, a humanitarian disaster, have also been clearly reflected in global economic development. Record daily losses in almost all major indices in March 2020 are one of the many indicators.

Developments resulting from COVID19 have therefore also had a specific impact on the performance of the sub-funds:

1. Crisis management carried out by all contracting parties to the Fund is allowing day-to-day operations to be maintained as normal. All of the Fund's service providers (including the Management Company, Central Administration, Depositary, Registrar and Transfer Agent, Paying Agent, Fund Manager) are able to continue offering the same level of fund management due to the unrestricted possibilities of server-based home working. Thus, in the event of general restrictions on going out, border closures or additional measures, unrestricted continuation of the fund management would be guaranteed. In the context of the crisis, monitoring and crisis management carried out by the Management Company is fully effective and is working well. The frequency of internal and external communication has been increased by the necessary and appropriate amount. The Management Company and its crisis management team are examining in detail whether the contingency plans, technical infrastructure, staffing and government-related measures required by the corona pandemic ensure that work can continue undiminished. Adjustments will be made if necessary.

Any crisis management decisions on the Fund and Management Company side are always taken with a view to protecting investors and their rights under current laws, regulations and the provisions of the prospectus.

In the event of the spread of COVID19 and the associated absences due to illness, all contractual partners of the Fund shall continue to have sufficient personnel to be able to continue with the contractual obligations, including through such a loss of personnel. Every employee within a team is sufficiently trained and able to take over the work of potentially ill colleagues.

2. The Fund Management Company is responsible for the risk management of the sub-funds. In this context, Mainfirst Affiliated Fund Managers S.A. is monitoring share transactions more closely, in particular with regard to significant redemptions, and is responding accordingly if necessary. Although the sub-funds typically consist of assets that can be liquidated in the short term, there is a certain risk that under the extreme market conditions faced during the crisis it will not be possible to handle significant redemptions. Should such a case be foreseeable in connection with redemptions, the Management Company or the Board of Directors of the SICAV may suspend share transactions. The Management Company also has a Swing Pricing Policy in place to compensate remaining investors in the Fund for any significant redemptions and any associated increase in expenses arising from securities transactions.

Should redemptions take place to such an extent that a liquidation of a sub-fund must be considered, the Management Company or the Board of Directors of the SICAV will take appropriate measures to ensure equal treatment of all investors in the Fund.

10. Events (Continued)

On the date of the audit opinion, there were no redemptions or other indicators for any of the sub-funds that may have cast doubt on the ability of one or more of the sub-funds to continue their business activities. Share transactions were not or have not been suspended for any of the sub-funds.

3. Information on the latest market developments of the sub-funds is available at any time on the Management Company's website www.mainfirst-invest.com and upon request. If there are further events explaining the latest market developments of the sub-funds, all investors will be informed about them in good time. All documentation relating to information events is also available retrospectively from the Management Company upon request.

c) Other significant events

There were no other special events after 30 June 2020.

11. Collateral

No collateral was deposited for derivative financial instruments for the reporting period ending 30 June 2020.

APPENDIX - OTHER INFORMATION FOR INVESTORS IN SWITZERLAND

1. Performance

SUB-FUND/CLASS	LAUNCH DATE	FROM 31 DECEMBER 2019 TO 30 JUNE 2020 (IN %)	FROM 31 DECEMBER 2018 TO 31 DECEMBER 2019 (IN %)	FROM 31 DECEMBER 2017 TO 31 DECEMBER 2018 (IN %)
MainFirst - Euro Value Stars				
A shares	7 October 2002	(18.45)	24.91	(22.37)
C shares	7 October 2002	(18.24)	25.57	(21.93)
MainFirst - Top European Ideas Fund				
A shares	16 July 2007	(18.60)	26.09	(16.64)
A3 USD shares	10 December 2014	(17.23)	29.66	(14.32)
B shares	16 July 2007	(18.61)	26.10	(16.65)
C shares	16 July 2007	(18.39)	26.77	(16.23)
C3 USD shares	10 December 2014	(16.99)	30.25	(13.91)
D shares	11 November 2015	(18.39)	26.77	(16.22)
R shares	14 February 2014	(18.30)	27.04	(16.05)
V shares	11 May 2016	(18.72)	25.75	(16.25)
X shares	14 February 2014	(18.30)	27.04	(16.06)
MainFirst - Germany Fund				
A shares	17 October 2008	(17.93)	25.19	(22.73)
B shares	2 January 2014	(17.93)	25.19	(22.72)
C shares	17 October 2008	(17.70)	25.88	(22.33)
D shares	10 December 2014	(17.70)	25.87	(22.33)
R shares	11 December 2017	(17.62)	26.14	(22.19)
V shares	11 May 2016	(18.05)	24.87	(22.22)
X shares	11 December 2017	(17.62)	26.15	(22.17)
MainFirst - Emerging Markets Corporate Bond Fund Balanced				
A shares	12 October 2012	(9.55)	13.81	(4.50)
A1 CHF shares	12 October 2012	(10.85)	9.95	(7.46)
A2 EUR shares	12 October 2012	(10.70)	10.38	(7.09)
B shares	17 July 2014	(9.54)	13.82	(4.50)
B1 CHF shares	17 July 2014	(10.83)	10.03	(7.45)
B2 EUR shares	17 July 2014	(10.71)	10.39	(7.10)
C shares	12 October 2012	(9.35)	14.32	(4.08)
C1 CHF shares	12 October 2012	(10.66)	10.44	(7.05)
C2 EUR shares	12 October 2012	(10.52)	10.85	(6.70)
D shares	29 May 2013	(9.35)	14.32	(4.09)
D1 CHF shares	15 September 2014	(10.65)	10.47	(7.06)
D2 EUR shares	22 August 2013	(10.48)	10.89	(6.70)
R shares	16 April 2014	(9.30)	14.44	(3.97)
R1-CHF shares	2 March 2020	(11.14)	-	-
R2-EUR shares	26 August 2019	(10.47)	1.89	-

1. Performance (Continued)

SUB-FUND/CLASS	LAUNCH DATE	FROM 31 DECEMBER 2019 TO 30 JUNE 2020 (IN %)	FROM 31 DECEMBER 2018 TO 31 DECEMBER 2019 (IN %)	FROM 31 DECEMBER 2017 TO 31 DECEMBER 2018 (IN %)
MainFirst - Global Equities Fund				
A shares	1 March 2013	11.66	18.16	(9.16)
B shares	9 December 2015	11.65	18.16	(9.16)
C shares	1 March 2013	11.95	18.81	(8.69)
D shares	8 January 2016	11.95	18.81	(8.65)
R shares	4 June 2018	12.06	19.05	(16.49)
X shares	9 May 2018	12.13	19.06	(12.81)
MainFirst - Absolute Return Multi Asset				
A shares	29 April 2013	4.02	4.52	(6.37)
B shares	12 May 2015	4.01	4.51	(6.37)
C shares	29 April 2013	4.29	5.09	(5.86)
D shares	8 January 2016	4.29	5.08	(5.81)
R shares	21 July 2017	4.40	5.32	(5.65)
V shares	11 May 2016	3.86	4.25	(6.61)
X shares	4 June 2018	4.40	5.30	(7.28)
MainFirst - Emerging Markets Credit Opportunities Fund				
A shares	20 May 2014	(13.75)	11.64	(4.74)
A1 CHF shares	20 May 2014	(15.00)	7.88	(7.69)
A2 EUR shares	20 May 2014	(14.89)	8.25	(7.35)
C shares	20 May 2014	(13.56)	12.14	(4.33)
C1 CHF shares	20 May 2014	(14.80)	8.31	(7.29)
C2 EUR shares	20 May 2014	(14.71)	8.73	(6.91)
D shares	7 January 2016	(13.55)	12.14	(4.42)
D2 EUR shares	8 June 2016	(14.69)	8.74	(7.33)
MainFirst - Contrarian Opportunities				
A shares	19 April 2018	(10.00)	4.64	(0.88)
C shares	19 April 2018	(9.80)	4.94	(0.65)
D shares	17 April 2019	(9.80)	3.15	-
E shares	26 January 2018	(9.66)	5.90	(0.13)
P-Shares	16 October 2019	(9.69)	0.58	-
R shares	30 January 2019	(9.83)	3.81	-
X shares	30 January 2019	(9.83)	3.86	-

1. Performance (Continued)

SUB-FUND/CLASS	LAUNCH DATE	FROM 31 DECEMBER 2019 TO 30 JUNE 2020 (IN %)	FROM 31 DECEMBER 2018 TO 31 DECEMBER 2019 (IN %)	FROM 31 DECEMBER 2017 TO 31 DECEMBER 2018 (IN %)
MainFirst - Global Dividend Stars				
A shares	30 December 2016	(11.01)	28.26	(13.12)
B shares	30 December 2016	(11.01)	28.27	(12.99)
B1 CHF shares ⁽²⁾	8 July 2019	(11.74)	9.31	-
C shares	30 December 2016	(10.78)	28.95	(12.66)
D shares	30 December 2016	(10.78)	28.93	(12.71)
E shares	1 July 2019	(11.05)	10.63	-
E1 CHF shares ⁽³⁾	8 July 2019	(11.32)	9.72	-
F shares	1 July 2019	(11.06)	10.69	-
MainFirst - Global Equities Unconstrained Fund				
A shares	25 October 2018	14.01	34.50	(9.49)
B shares	25 October 2018	13.97	34.41	(9.37)
C shares	12 October 2018	14.29	35.35	(12.39)
D shares ⁽⁴⁾	12 October 2018	-	35.31	(12.39)
R shares	27 February 2019	14.47	14.62	-
V shares	16 August 2019	17.29	14.19	-
X shares	17 July 2019	14.54	6.53	-

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

2. Total Expense Ratio (TER) in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008 (as amended on 20 April 2015)

The commissions and costs incurred for the management of the collective investment shall be disclosed using the indicator known internationally as the Total Expense Ratio (TER). This indicator retrospectively expresses the total amount of commissions and costs charged on an ongoing basis to the collectively invested assets, as a percentage of the net sub-fund assets, and in principle is calculated in accordance with the following formula:

$TER\% = \text{Total operating expenses} / \text{Average net assets of the sub-fund} \times 100.$

If a performance fee is planned and has been calculated, the TER includes this fee. In addition, a performance fee ratio shall be calculated, expressed as a percentage of the average net sub-fund assets for the last 12 months prior to the date of this report.

Transaction costs are not included in the TER calculation.

In the case of newly established sub-funds the first TER is to be converted as for a 12-month period.

⁽²⁾ Share class renamed from L CHF shares to B1 CHF shares with effect from 15 April 2020.

⁽³⁾ Share class renamed from M CHF shares to E1 CHF shares with effect from 15 April 2020.

⁽⁴⁾ Share class liquidated on 17 March 2020.

2. Total Expense Ratio (TER) in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008 (as amended on 20 April 2015) (Continued)

	TER (SFAMA) 30/06/2020	TER (EXCLUDING PERFORMANCE FEE) 30/06/2020	INDICATOR FOR PERFORMANCE FEE (IN % OF THE AVERAGE SUB-FUND ASSETS) 30/06/2020
MainFirst - Euro Value Stars			
A shares	1.86	1.86	-
C shares	1.31	1.31	-
MainFirst - Top European Ideas Fund			
A shares	1.76	1.76	-
A3 USD shares	1.79	1.78	0.01
B shares	1.76	1.76	-
C shares	1.22	1.22	-
C3 USD shares	1.36	1.29	0.07
D shares	1.23	1.23	-
R shares	1.02	1.02	-
V shares	2.01	2.01	-
X shares	1.03	1.03	-
MainFirst - Germany Fund			
A shares	1.84	1.84	-
B shares	1.85	1.85	-
C shares	1.35	1.35	-
D shares	1.26	1.26	-
R shares	1.05	1.05	-
V shares	2.21	2.21	-
X shares	1.10	1.10	-
MainFirst - Emerging Markets Corporate Bond Fund Balanced			
A shares	1.53	1.53	-
A1 CHF shares	1.52	1.52	-
A2 EUR shares	1.52	1.52	-
B shares	1.51	1.51	-
B1 CHF shares	1.51	1.51	-
B2 EUR shares	1.52	1.52	-
C shares	1.08	1.08	-
C1 CHF shares	1.07	1.07	-
C2 EUR shares	1.08	1.08	-
D shares	1.08	1.08	-
D1 CHF shares	1.08	1.08	-
D2 EUR shares	1.08	1.08	-
R shares	0.97	0.97	-
R1 CHF shares	1.03	1.03	-
R2 EUR shares	0.97	0.97	-

2. Total Expense Ratio (TER) in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008 (as amended on 20 April 2015) (Continued)

	TER (SFAMA) 30/06/2020	TER (excluding performance fee) 30/06/2020	Indicator for performance fee (in % of the average sub-fund assets) 30/06/2020
MainFirst - Global Equities Fund			
A shares	1.95	1.95	-
B shares	1.95	1.95	-
C shares	1.43	1.43	-
D shares	1.32	1.32	-
R shares	1.16	1.16	-
X shares	1.31	1.31	-
MainFirst - Absolute Return Multi Asset			
A shares	1.90	1.90	-
B shares	1.91	1.91	-
C shares	1.36	1.36	-
D shares	1.31	1.31	-
R shares	1.16	1.16	-
V shares	2.03	2.03	-
X shares	1.11	1.11	-
MainFirst - Emerging Markets Credit Opportunities Fund			
A shares	1.82	1.82	-
A1 CHF shares	1.81	1.81	-
A2 EUR shares	1.81	1.81	-
C shares	1.38	1.38	-
C1 CHF shares	1.40	1.40	-
C2 EUR shares	1.38	1.38	-
D shares	1.38	1.38	-
D2 EUR shares	1.38	1.38	-
MainFirst - Contrarian Opportunities			
A shares	1.41	1.28	0.13
C shares	1.11	0.93	0.19
D shares	1.16	0.92	0.24
E shares	0.62	0.62	-
P shares	0.87	0.68	0.19
R shares	1.09	0.95	0.14
X shares	1.18	0.94	0.24

2. Total Expense Ratio (TER) in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008 (as amended on 20 April 2015) (Continued)

	TER (SFAMA) 30/06/2020	TER (excluding performance fee) 30/06/2020	Indicator for performance fee (in % of the average sub-fund assets) 30/06/2020
MainFirst - Global Dividend Stars			
A shares	1.82	1.82	-
B shares	1.82	1.82	-
B1 CHF shares	3.51	1.82	1.69
C shares	1.32	1.32	-
D shares	1.32	1.32	-
E shares	2.25	0.83	1.42
E1 CHF shares	2.68	0.82	1.86
F shares	2.08	0.83	1.25
MainFirst - Global Equities Unconstrained Fund			
A shares	7.11	1.82	5.29
B shares	8.02	1.83	6.19
C shares	6.45	1.26	5.19
D shares	2.07	1.33	0.74
R shares	5.39	1.07	4.31
V shares	2.09	2.09	-
X shares	1.38	1.01	0.37

APPENDIX - MANAGEMENT COMPANY REMUNERATIONS POLICY

as of 30 June 2020

The Company has established a remuneration policy which applies to all employees⁽¹⁾ in accordance with the relevant laws and regulations, in particular the law of 17 December 2010, the ESMA Guidelines 2015/1172 and the CSSF Circular 10/437. This remuneration policy is intended to support both the culture and the corporate strategy of the Management Company. It is based on the assumption that remuneration should be linked to a person's performance and behaviour, and be in line with the strategy, objectives, values and interests of the Company and its shareholders. The remuneration policy is available at www.mainfirst-invest.com and in hard copy free of charge upon request. The remuneration policy is consistent with sound and effective risk management. It does not promote or encourage risk-taking inconsistent with the risk profiles, contractual conditions or articles of association of the UCITS managed by the Management Company.

The remuneration policy is consistent with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

Performance is evaluated over a period of several years appropriate to the holding period which the Management Company recommended to the investors in the UCITS, in order to ensure that the evaluation is based on the longer-term performance of the UCITS and its investment risks, and that the actual disbursement of performance-based remuneration components is spread over the same period.

The fixed and variable components of total remuneration are in appropriate proportions to each other, with the proportion of the fixed component of the total remuneration being high enough to offer complete flexibility in terms of the variable remuneration components, including the possibility of paying no variable component at all.

Summary of remuneration for MainFirst Affiliated Fund Managers S.A. for 2019⁽²⁾

GROSS REMUNERATION	TOTAL REMUNERATION	FIXED REMUNERATION	VARIABLE REMUNERATION	AVERAGE NUMBER OF EMPLOYEES
Total	EUR 1,966,000	EUR 1,655,000	EUR 311,000	21.75
Executive Board	EUR 534,782	EUR 406,782	EUR 128,000	3
Other risk bearers ⁽³⁾	EUR 587,060	EUR 492,060	EUR 95,000	6

All employees are fully involved in the management of all funds of the Management Company, so that a breakdown per fund is not possible. Once a year, a central and independent audit is carried out to check that the remuneration policy is being implemented in accordance with the remuneration regulations and procedures set out by the Board of Directors of MainFirst Affiliated Fund Managers S.A.. The review showed that both the remuneration policy and the remuneration regulations and procedures, which the Board of Directors of MainFirst Affiliated Fund Managers S.A. had agreed upon, were implemented. No irregularities were found. The Supervisory Board took note of the 2019 remuneration control report. There were no significant changes to the remuneration policy.

We would also like to point out that a performance fee was paid to the fund manager over the course of the past financial year ended 31 December 2019 from some sub-fund assets.

For the sub-funds, this amounted to

- Top European Ideas Fund EUR 15
- Contrarian Opportunities EUR 264,279
- Global Dividend Stars EUR 9,384
- Global Equities Unconstrained Fund EUR 264

⁽¹⁾ The term "employee" is used below to denote both male and female employees.

⁽²⁾ Remuneration data for delegated functions that the company has transferred to portfolio managers are not shown in the table.

⁽³⁾ The company defines other risk bearers as employees of the "Risk Management" and "Portfolio Management & Trading" departments.

APPENDIX - ADDITIONAL INFORMATION IN ACCORDANCE WITH REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

as of 30 June 2020

The Company engages in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, which include repo agreements, securities or commodities lending transactions buy/sell-back transactions, sell/buy-back transactions and margin lending transactions). As required by Article 13 of the Regulation, the Company's involvement in securities financing transactions and total return swaps (and therefore the risk to which it was exposed in this area) was limited to the securities lending activities described below, which ended on 30 June 2020.

General Information

Amount of securities lent

The total value of the securities lent as a percentage of the qualifying assets of the sub-fund at the reporting date is shown below. The qualifying assets represent the total value of the securities which are part of the securities lending programme of the relevant sub-fund.

SUB-FUNDS	% OF THE LOANABLE ASSETS
Euro Value Stars	9.52
Top European Ideas Fund	7.84
Germany Fund	13.25
Emerging Markets Corporate Bond Fund Balanced	7.65
Global Equities Fund	13.44
Absolute Return Multi Asset	2.57
Emerging Markets Credit Opportunities Fund	9.13
Global Dividend Stars	5.10
Global Equities Unconstrained Fund	13.97

Amount of assets which form part of the securities lending transaction.

The following table shows the total value of assets which form part of the securities lending of the relevant sub-fund.

SUB-FUNDS	SUB-FUND CURRENCY	MARKET VALUE OF SECURITIES LENT (IN EUR)	% OF NET ASSET VALUE (NAV)
Euro Value Stars	EUR	5,688,074.52	10.58
Top European Ideas Fund	EUR	69,050,778.55	8.15
Germany Fund	EUR	36,104,176.92	14.45
Emerging Markets Corporate Bond Fund Balanced	USD	30,514,612.76	7.51
Global Equities Fund	EUR	25,019,939.23	14.52
Absolute Return Multi Asset	EUR	2,914,407.48	2.61
Emerging Markets Credit Opportunities Fund	USD	23,762,382.50	8.91
Global Dividend Stars	EUR	1,486,036.27	5.75
Global Equities Unconstrained Fund	EUR	24,303,557.06	15.02

Information on concentration

The ten biggest collateral issuers

The following table lists the ten biggest issuers by value of security collateral which the individual sub-funds received from all securities lending transactions.

Euro Value Stars	
ISSUER	MARKET VALUE OF COLLATERAL (IN EUR)
UK Treasury	1,680,401.16
Netherland Government Bond	281,619.92
US Treasury	230,001.03
Austria Government Bond	168,664.13
France Government Bond	145,588.02
Germany Government Bond	94,816.52
Belgium Government Bond	27,785.80
Swedbank AB 'A'	15,796.38
Schneider Electric SE	14,926.05
Nomura Research Institute Ltd.	12,306.05
Top European Ideas Fund	
ISSUER	MARKET VALUE OF COLLATERAL (IN EUR)
UK Treasury	6,840,923.65
US Treasury	5,319,577.43
France Government Bond	1,672,866.48
Austria Government Bond	1,019,073.61
Netherland Government Bond	773,948.80
Germany Government Bond	602,580.68
Belgium Government Bond	574,708.72
BHP Group plc	284,042.31
Reckitt Benckiser Group plc 10	264,929.81
United States of America	259,966.58
Germany Fund	
ISSUER	MARKET VALUE OF COLLATERAL (IN EUR)
UK Treasury	4,487,196.84
US Treasury	2,224,723.83
France Government Bond	1,528,238.82
Austria Government Bond	916,612.35
Belgium Government Bond	844,165.23
Germany Government Bond	311,836.62
Reckitt Benckiser Group plc 10	249,303.57
Tencent Holdings Ltd.	229,824.81
Royal Bank of Canada	220,107.90
Toronto-Dominion Bank (The)	218,975.88

Emerging Markets Corporate Bond Fund Balanced

ISSUER	MARKET VALUE OF
	COLLATERAL (IN EUR)
France Government Bond	17,629,660.43
Belgium Government Bond	5,903,607.19
Germany Government Bond	4,038,046.99
Netherland Government Bond	916,447.05
Austria Government Bond	796,760.95
US Treasury	756,009.38
UK Treasury	611,821.56
Finland Government Bond	207,799.72

Global Equities Fund

ISSUER	MARKET VALUE OF
	COLLATERAL (IN EUR)
UK Treasury	3,205,288.71
US Treasury	1,723,118.02
France Government Bond	1,296,115.27
Belgium Government Bond	1,098,626.56
Austria Government Bond	502,130.33
Germany Government Bond	247,188.73
Reckitt Benckiser Group plc 10	211,527.80
Royal Bank of Canada	180,232.07
Tencent Holdings Ltd.	179,815.74
Toronto-Dominion Bank (The)	179,263.49

Absolute Return Multi Asset

ISSUER	MARKET VALUE OF
	COLLATERAL (IN EUR)
France Government Bond	1,841,928.26
Belgium Government Bond	823,161.88
Austria Government Bond	217,054.15
Germany Government Bond	158,955.95
Netherland Government Bond	42,278.41
Finland Government Bond	1,947.45
UK Treasury	2.61

Emerging Markets Credit Opportunities Fund

ISSUER	MARKET VALUE OF COLLATERAL (IN EUR)
France Government Bond	11,598,580.52
Belgium Government Bond	6,285,327.89
Germany Government Bond	2,527,788.78
US Treasury	1,971,547.69
UK Treasury	1,085,783.66
Austria Government Bond	750,111.44
Netherland Government Bond	206,701.26
Finland Government Bond	13,481.43

Global Dividend Stars

ISSUER	MARKET VALUE OF COLLATERAL (IN EUR)
UK Treasury	374,172.59
Netherland Government Bond	342,494.42
France Government Bond	119,132.10
US Treasury	76,852.34
Belgium Government Bond	61,139.65
Germany Government Bond	53,670.49
Austria Government Bond	33,532.40
Finland Government Bond	7,267.72
Royal Bank of Canada	1,213.24
Tencent Holdings Ltd.	1,210.44

Global Equities Unconstrained Fund

ISSUER	MARKET VALUE OF COLLATERAL (IN EUR)
UK Treasury	4,426,682.90
Belgium Government Bond	1,101,433.57
Austria Government Bond	852,467.19
France Government Bond	585,813.66
US Treasury	260,236.07
Germany Government Bond	224,783.68
Finland Government Bond	139,832.52
Netherland Government Bond	54,296.65
Royal Bank of Canada	47,705.56
Toronto-Dominion Bank (The)	47,528.69

The ten biggest counterparties

The following table shows details of the ten biggest counterparties based on the gross volumes of outstanding transactions for securities lending transactions at the balance sheet date.

Euro Value Stars		
COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
Merrill Lynch International	United Kingdom	1,624,782.40
Credit Suisse AG Dublin Branch	United Kingdom	1,592,876.32
J.P. Morgan Securities plc	United Kingdom	1,353,653.86
UBS AG London Branch	United Kingdom	767,215.71
Credit Suisse Securities (Europe) Limited	United Kingdom	343,651.05
Citigroup Global Markets Limited	United Kingdom	3,495.09
Virtu Americas LLC	United States of America	2,400.09

Top European Ideas Fund		
COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
UBS AG London Branch	United Kingdom	40,048,327.19
Credit Suisse AG Dublin Branch	United Kingdom	6,770,048.97
Morgan Stanley & Co. International plc	United Kingdom	4,673,158.59
Merrill Lynch International	United Kingdom	4,630,955.88
J.P. Morgan Securities plc	United Kingdom	4,617,368.45
Deutsche Bank AG London Branch	United Kingdom	3,806,740.46
Barclays Capital Securities	United Kingdom	3,795,565.64
Goldman Sachs International	United Kingdom	496,748.89
Societe Generale Paris Branch	United States of America	76,490.24
The Bank of Nova Scotia	Canada	56,369.24

Germany Fund		
COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
J.P. Morgan Securities plc	United Kingdom	18,032,987.40
UBS AG London Branch	United Kingdom	11,301,423.26
HSBC Bank plc	United Kingdom	1,941,514.99
The Bank of Nova Scotia	Canada	1,571,159.94
Barclays Capital Securities	United Kingdom	1,064,226.43
Citigroup Global Markets Limited	United Kingdom	825,147.81
Deutsche Bank AG London Branch	United Kingdom	767,140.89
Morgan Stanley & Co. International plc	United Kingdom	206,254.32
Merrill Lynch International	United Kingdom	176,094.83
Societe Generale Paris Branch	United States of America	102,651.45

Emerging Markets Corporate Bond Fund Balanced

COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
J.P. Morgan Securities plc	United Kingdom	11,821,249.51
Barclays Bank plc	United Kingdom	7,444,962.86
Deutsche Bank AG London Branch	United Kingdom	7,013,604.70
Credit Suisse Securities (Europe) Limited	United Kingdom	2,831,803.06
Goldman Sachs International	United Kingdom	848,518.41
HSBC Bank plc	United Kingdom	554,474.22

Global Equities Fund

COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
J.P. Morgan Securities plc	United Kingdom	12,752,554.05
Credit Suisse AG Dublin Branch	United Kingdom	3,618,066.51
UBS AG London Branch	United Kingdom	3,420,943.49
Morgan Stanley & Co. LLC	United States of America	1,933,900.41
Merrill Lynch International	United Kingdom	1,389,356.82
BNP PARIBAS SA	France	692,133.16
Deutsche Bank AG London Branch	United Kingdom	567,292.07
Societe Generale Paris Branch	United States of America	429,864.21
HSBC Bank plc	United Kingdom	215,828.51

Absolute Return Multi Asset

COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
Deutsche Bank AG London Branch	United Kingdom	1,317,056.67
HSBC Bank plc	United Kingdom	1,135,833.21
Credit Suisse Securities (Europe) Limited	United Kingdom	461,517.60

Emerging Markets Credit Opportunities Fund

COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
J.P. Morgan Securities plc	United Kingdom	9,542,205.01
Deutsche Bank AG London Branch	United Kingdom	8,490,015.36
Credit Suisse Securities (Europe) Limited	United Kingdom	2,297,477.44
Merrill Lynch International	United Kingdom	1,500,745.92
HSBC Bank plc	United Kingdom	1,041,779.00
Citigroup Global Markets Limited	United Kingdom	633,682.16
Citigroup Global Markets, Inc.	United States of America	256,477.61

Global Dividend Stars		
COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
J.P. Morgan Securities plc	United Kingdom	817,433.30
UBS AG London Branch	United Kingdom	370,621.85
Credit Suisse AG Dublin Branch	United Kingdom	258,869.23
Merrill Lynch International	United Kingdom	27,036.94
Citigroup Global Markets Limited	United Kingdom	9,522.00
Virtu Americas LLC	United States of America	2,552.95
Global Equities Unconstrained Fund		
COUNTERPARTY	COUNTRY OF COMPANY'S REGISTERED OFFICE	MARKET VALUE OF SECURITIES LENT (IN EUR)
J.P. Morgan Securities plc	United Kingdom	15,351,820.02
UBS AG London Branch	United Kingdom	3,920,767.51
Credit Suisse AG Dublin Branch	United Kingdom	3,079,568.10
Virtu Americas LLC	United States of America	831,783.36
Morgan Stanley & Co. LLC	United States of America	721,595.65
Societe Generale Paris Branch	United States of America	398,022.42

Cumulative transaction data

Type and quality of collateral

The collateral received by the individual sub-funds for securities lending transactions at the balance sheet date consisted of cash or shares.

All shares which were provided as collateral are listed on the following indices, and are accepted by a limited group of borrowers selected by J.P. Morgan.

Australia S&P ASX 200 / S&P ASX 300
Austria ATX
Canada S&P / TSX Composite Index
Denmark OMX Copenhagen 20
Finland OMXH25 / OMXH General Shares
France CAC40 / CAC Mid 60 / SBF 250
Germany DAX30 / MDAX / HDAX
Hong Kong Hang Seng / Hang Seng China Enterprise Index
Japan Nikkei 225 / Nikkei 300 / TSE Topix
Korea KOSPI
Netherlands AEX / Mid Kap
Singapore STI
Spain Ibex35
Sweden OMX 30
Switzerland SMI / SPI
United Kingdom FTSE 100 / FTSE 250
US S&P 500 / Russell 3000

VALUE OF COLLATERAL (IN EUR)				
SUB-FUNDS	SUB-FUND CURRENCY	CASH	SHARES	TOTAL
Euro Value Stars	EUR	3,226,154.24	2,883,474.99	6,109,629.23
Top European Ideas Fund	EUR	45,611,946.16	27,032,010.47	72,643,956.63
Germany Fund	EUR	21,651,379.27	16,063,964.18	37,715,343.45
Emerging Markets Corporate Bond Fund Balanced	USD	1,919,909.18	30,860,153.26	32,780,062.44
Global Equities Fund	EUR	13,539,886.21	12,892,500.26	26,432,386.47
Absolute Return Multi Asset	EUR	-	3,085,328.71	3,085,328.71
Emerging Markets Credit Opportunities Fund	USD	837,189.92	24,439,322.67	25,276,512.59
Global Dividend Stars	EUR	493,916.95	1,088,773.93	1,582,690.88
Global Equities Unconstrained Fund	EUR	16,539,119.50	8,707,613.57	25,246,733.07

Term of collateral

All collateral received by the individual sub-fund for securities lending transactions at the balance sheet date consisted of cash or shares with unlimited maturities.

Currency of collateral

The following table gives an overview of the currency of the collateral held in relation to securities lending transactions in the relevant sub-fund on the balance sheet date.

VALUE OF COLLATERAL (IN EUR)													
SUB-FUNDS	SUB-FUND CURRENCY	AUD	CAD	CHF	DKK	EUR	GBP	HKD	JPY	SEK	SGD	USD	TOTAL
Euro Value Stars	EUR	3,873.32	401.31	967.48	914.05	3,878,713.43	1,701,640.27	9,838.05	84,934.53	18,872.14	54.83	409,419.82	6,109,629.23
Top European Ideas Fund	EUR	175,989.22	556,418.54	28,205.03	54,672.94	51,168,216.79	9,400,155.29	426,006.48	2,214,865.09	14,167.57	128,199.73	8,477,059.95	72,643,956.63
Germany Fund	EUR	64,150.19	925,779.51	50,917.36	95,197.52	25,682,539.00	5,821,634.69	302,074.89	1,623,136.25	7,389.81	84,641.27	3,057,882.96	37,715,343.45
Emerging Markets Corporate Bond Fund Balanced	USD	-	-	-	-	29,492,332.40	197,944.11	-	-	-	-	3,089,785.93	32,780,062.44
Global Equities Fund	EUR	26,762.77	753,300.13	47,274.14	85,177.30	17,227,904.13	4,271,858.57	288,587.88	1,320,161.24	44,963.92	149,590.60	2,216,805.79	26,432,386.47
Absolute Return Multi Asset	EUR	-	-	-	-	3,085,328.71	-	-	-	-	-	-	3,085,328.71
Emerging Markets Credit Opportunities Fund	USD	-	-	-	-	21,382,009.41	-	-	-	-	-	3,894,503.18	25,276,512.59
Global Dividend Stars	EUR	32.36	5,055.56	281.31	538.59	1,074,259.37	377,711.46	1,264.39	7,732.38	9.76	486.92	115,318.78	1,582,690.88
Global Equities Unconstrained Fund	EUR	2,253.97	194,145.85	8,075.77	14,680.23	15,490,886.29	4,614,158.19	42,955.94	262,406.45	264.84	19,827.30	4,597,078.24	25,246,733.07

Duration of security lending transactions

All securities lending transactions by the Company are of unlimited duration.

Settlement and clearing (e.g. two-sided, three-sided, CCP)

Securities lending transactions are settled through a central counterparty (organised security lending system) via bilateral transaction (principal transactions). Collateral settlement is bilateral (principal transactions) or trilateral (agency transactions). At present CCP is not used.

Reuse of collateral**Amount of collateral received reused and resulting income**

Security collateral received in connection with security lending transactions may not be sold, reinvested or pledged. Details regarding the reuse of cash collateral at the end of the reporting period are given under point 9 of the notes to the semi-annual report.

Safekeeping of collateral**Collateral received**

All collateral received by the Company for securities lending transactions at the balance sheet date were held by J.P. Morgan Bank Luxembourg S.A. as depositary.

Collateral granted

The Company has not provided any collateral in connection with its securities lending activities.

Income and costs

Total income from securities lending transactions was shared between the Company, the securities lending agent and MainFirst Affiliated Fund Managers S.A. The Company receives 75% of these proceeds, of which MainFirst Affiliated Fund Managers S.A. receives 40%, and the securities lending agent receives 25%. Income and expenses recorded during the course of the year from securities lending business are shown in point 9 of the notes to the semi-annual report.

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