



DJE – ANNUAL REPORT AS AT 31 DECEMBER 2019

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

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

Dr. Jens Ehrhardt Group and DJE Investment S.A.	3
Management, distribution and advice	4
Macroeconomic review 1 July 2019 to 31 December 2019	5
Risk/Return matrix	7
 The sub-funds at a glance	 8
DJE – Europa	11
DJE – Alpha Global	23
DJE – Renten Global	36
DJE – Short Term Bond	49
DJE – Gold & Ressourcen	62
DJE – Dividende & Substanz	72
DJE – Agrar & Ernährung	85
DJE – Asia High Dividend	97
DJE – Zins & Dividende	107
DJE – Mittelstand & Innovation	126
DJE – Equity Market Neutral Europe	138
DJE – Concept	148
DJE – Euro Renten	160
 Consolidated financial statements of DJE	 169
Notes to the annual report as at 31 December 2019	172
Report of the <i>Réviseur d'Entreprises Agréé</i>	181

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



Dear Investors,

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

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

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

Your

A handwritten signature in black ink, reading "Jens Ehrhardt". The signature is fluid and cursive, with the first name "Jens" and last name "Ehrhardt" clearly distinguishable.

DR JENS EHRHARDT
Founder and Chairman

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 31 December 2019)

CHAIRMAN OF THE BOARD OF DIRECTORS

Dr Jens Ehrhardt
Chairman of DJE Kapital AG, Pullach

MANAGING DIRECTOR AND DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS

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

MEMBERS OF THE BOARD OF DIRECTORS

Dr Jan Ehrhardt
Deputy Chairman
of DJE Kapital AG, Pullach

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

Thorsten Schrieber
Member of the Executive Board
of DJE Kapital AG, Pullach

Bernhard Singer
Luxembourg

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

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

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

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

PAYING AGENT GRAND DUCHY OF LUXEMBOURG

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

PAYING AGENT FEDERAL REPUBLIC OF GERMANY

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

ADDITIONAL INFORMATION FOR AUSTRIA

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

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

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

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

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

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

ADDITIONAL INFORMATION FOR SWITZERLAND

PAYING AGENT IN SWITZERLAND

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

REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

PLACE OF PERFORMANCE AND JURISDICTION IN SWITZERLAND

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

FUND MANAGER

DJE Kapital AG
Pullacher Straße 24
82049 Pullach, Germany

AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

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

MACROECONOMIC REVIEW

1 JULY 2019 TO 31 DECEMBER 2019

REVIEW

With the exception of a period of consolidation during August, international equity markets performed well in the second half of 2019. The German DAX Index rose by 6.86%, slightly lagging the broad-based European equity index, the STOXX Europe 600, which rose by 8.05%. On the other side of the Atlantic, the S&P 500 Index climbed 11.10% to reach a new all-time high of 3,240 points at the end of the year. In contrast, the trade conflict between the US and China and violent protests in Hong Kong were a burden for equity markets in Asia, with the Hong Kong Hang Seng Index rising by a modest 0.19%. Global equities rose by 9.52%, as measured by the MSCI World EUR Index.

Equity markets started the reporting period in an optimistic mood, boosted by hopes of an agreement in the trade conflict between the US and China, and supported by expansionary monetary policies. The European Central Bank announced a new asset purchase programme without time restrictions from September. The US central bank switched from a restrictive to an expansionary monetary policy, lowering interest rates by 25 basis points in each of July, September and October. The US government introduced a surprise 10% tariff from September on Chinese goods with an import value of USD 300 billion that had previously been exempt the higher tariffs. China reacted to this with a range of measures including an interim ban on agricultural imports, and let the yuan depreciate by 4% to just over 7 to the dollar. During the same period, Europe was dominated by fears of the hard Brexit announced by Prime Minister Boris Johnson for 31 October. However, this step was blocked in September by a bill from opposition in the lower chamber. There was significant weakness in Europe in a variety of leading indicators such as purchasing managers' and business climate indices, and in hard economic data such as industrial production and incoming orders; meanwhile indicators remained strong for the US. Asian equity markets suffered from the persistent and sometimes violent protests in Hong Kong. From September onwards, the US and China resumed talks and by year-end had come to a preliminary agreement on a trade deal for signature. In the fourth quarter of 2019, leading indicators in Europe picked up again slightly, but more importantly, corporate earnings for the third quarter came in ahead of market expectations, providing an additional boost for equity markets.

Government bonds rallied on international bond markets in the first three months of the reporting period. One of the main drivers for this was the interim period of escalation in the trade conflict between the US and China, with additional worries about a hard Brexit in Europe. Bond prices were also driven by fears of a recession in the face of weak economic data in Europe, and by the expansionary policies of central banks. Yields on 10-year German government bonds fell from -0.42% to as low as -0.70% in August, whilst yields on their US counterparts narrowed from 2.05% to 1.50%. Furthermore, Germany was able to issue a 30-year government bond with a negative yield for the first time. However, the trend changed in the fourth quarter with the prices of high-quality government paper falling as yields rose. Yields on 10-year German government bonds were -0.19% at the end of the year, whilst those on their US counterparts stood at 1.92%. During the reporting period, yields on high-quality corporate bonds also rose in Europe from 0.33% to 0.51%, but fell in the US from 3.16% to 2.84%. High-yield bonds performed well, with yields falling from 3.59% to 3.19% in Europe, and from 5.88% to 5.19% in the US.

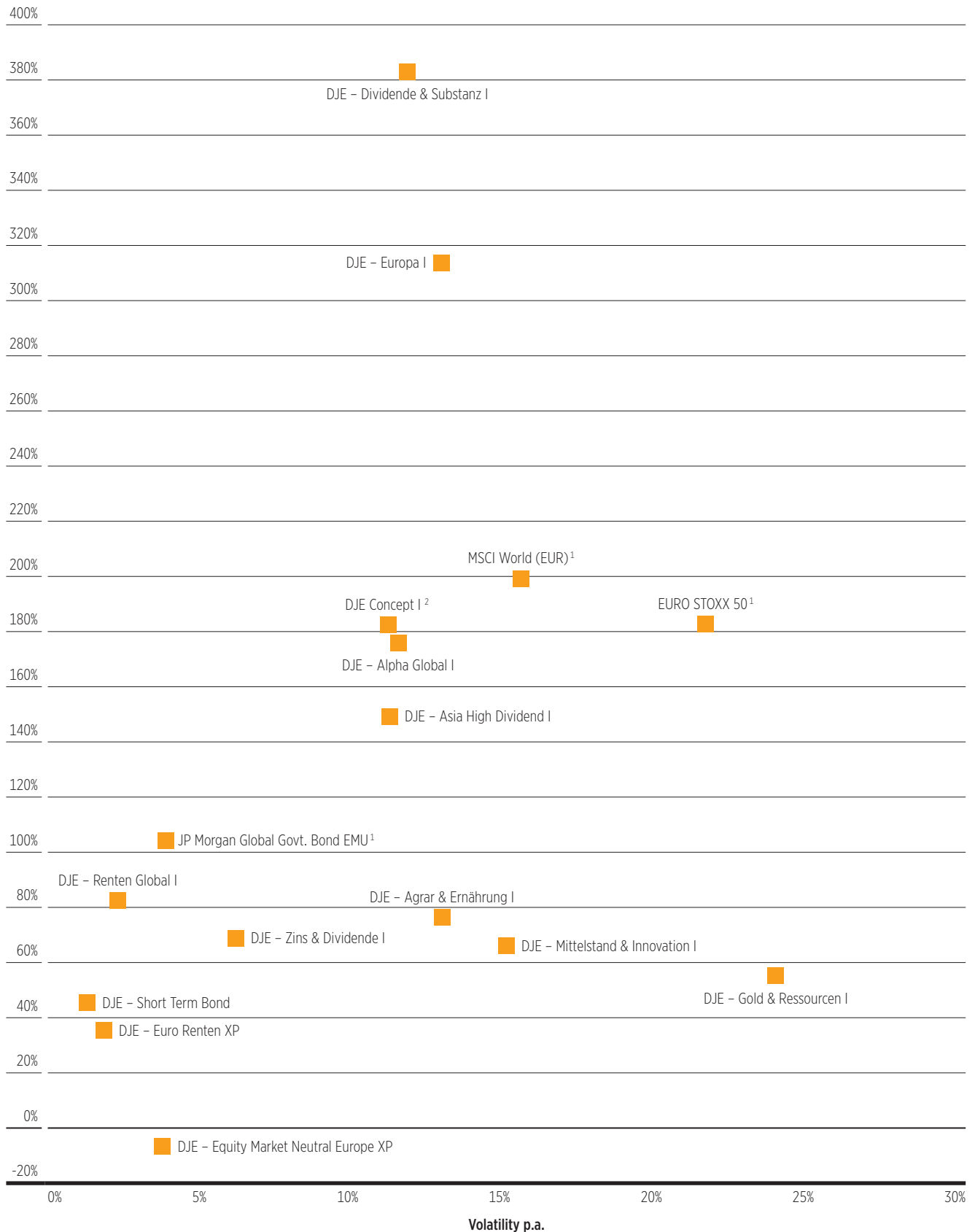
The oil price declined from USD 64.57 per barrel at the start of the reporting period to USD 58.13 per barrel at the beginning of September. This came against the backdrop of renewed escalation in the trade conflict between the US and China. By the end of the year, the oil price had recovered back to USD 67 per barrel in parallel with rising equity markets and hopes of a preliminary resolution to the trade conflict. Industrial raw materials such as copper and iron ore troughed in September, but recovered again by the end of the year. In contrast, the price of gold shot up from USD 1,418 per ounce in July to over USD 1,550 per ounce at the end of August against the backdrop of the trade conflict and mediocre economic data; it closed the year at USD 1,517 per ounce.

OUTLOOK

The fundamental outlook for the global economy deteriorated significantly in the early weeks of 2020. The main reason for this has been the spread of the coronavirus from China across the entire world. This has had a significant impact both on production, with the breakdown of supply chains, as well as on demand as many workers are forced to stay home in order to slow the spread of the virus. Uncertainty is being

further increased by the absence of reliable forecasts regarding the length of the pandemic and the associated negative economic consequences. However, it is evident that central banks globally have reacted to the economic challenges, and will clearly continue to pump money into economies in 2020. Alongside central banks, governments have also begun to introduce comprehensive fiscal policy measures and to provide protective shields for affected companies, irrespective of the scale of their operations. However, we will have to wait and see when and to what extent these steps can successfully stabilise the economy. Bond market yields in developed countries are likely to remain at depressed levels, as a result of low or negative central bank interest rates and the economic downturn. The currencies of many emerging countries could suffer, as they are often heavily integrated with international production chains. In contrast, in light of the crisis, the outlook for precious metals, primarily gold, looks promising.

INCOME SINCE LAUNCH



¹ | Return and volatility for the period from 27 January 2003 to 31 December 2019.

² | Up until 30 September 2019, the performance data for DJE - Concept includes the performance of the DJE Concept fund, which was absorbed by the newly launched sub-fund DJE - Concept on 1 October 2019.

THE SUB-FUNDS AT A GLANCE

	DJE – Europa	DJE – Alpha Global	DJE – Gold & Ressourcen	DJE – Dividende & Substanz	DJE – Renten Global
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz, Spain	Ger, Lux, Aust, Switz
Fund type	Global equity fund, focus on Europe	Global equity fund	Equity fund, gold investment theme	Global equity fund	Global bond fund
Fund manager	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	–	–	–	27/01/2003	–
Launch date – PA (EUR)	27/01/2003	27/01/2003	27/01/2003	04/01/2013	27/01/2003
Launch date – I (EUR)	27/01/2003	27/01/2003	27/01/2003	27/01/2003	27/01/2003
Launch date – XP (EUR)	14/11/2005	04/12/2017	01/12/2017	14/11/2005	19/01/2007
Launch date – XT (EUR)	–	–	–	–	–
Launch date – I (H-CHF)	–	–	–	05/07/2010	–
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 164315 / 164316 / A0F565 / – / –	– / 164317 / 164318 / – / – / –	– / 164323 / 164324 / – / – / –	164325 / A1J4B6 / 164326 / A0F567 / – / A0Q8D2	– / 164319 / 164320 / A0F566 / – / –
ISIN – P (EUR)	–	–	–	LU0159550150	–
ISIN – PA (EUR)	LU0159548683	LU0159549145	LU0159550077	LU0828771344	LU0159549574
ISIN – I (EUR)	LU0159550408	LU0159550747	LU0159550820	LU0159551042	LU0159550580
ISIN – XP (EUR)	LU0229080576	–	–	LU0229080733	LU0229080659
ISIN – XT (EUR)	–	–	–	–	–
ISIN – I (H-CHF)	–	–	–	LU0383655254	–
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / – / EUR 75,000 / EUR 3,000,000 / – / –	– / – / EUR 75,000 / – / – / –	– / – / EUR 75,000 / – / – / –	– / – / EUR 75,000 / EUR 3,000,000 / – / CHF 125,000	– / – / EUR 75,000 / EUR 3,000,000 / – / –
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / EUR 50 / 25,000 / 150,000 / – / –	– / EUR 50 / 25,000 / – / – / –	– / EUR 50 / 25,000 / – / – / –	EUR 50 / EUR 50 / 25,000 / 150,000 / –	– / EUR 50 / 25,000 / 150,000 / – / –
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 5.00 / 0.00 / 0.00 / – / –	– / 4.00 / 0.00 / – / – / –	– / 5.00 / 0.00 / – / – / –	5.00 / 5.00 / 0.00 / 0.00 / – / 0.00	– / 2.00 / 0.00 / 0.00 / – / –
Max. management fee in % p.a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 1.32 / 1.07 / 0.30 / – / –	– / 1.72 / 1.47 / 0.30 / – / –	– / 1.32 / 1.07 / – / – / –	1.32 / 1.32 / 1.07 / 0.30 / – / 1.07	– / 0.87 / 0.72 / 0.25 / – / –
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de				
Risk category	3	3	4	3	2
Fund volume – P (EUR)	–	–	–	EUR 633.48 million	–
Fund volume – PA (EUR)	EUR 27.50 million	EUR 62.11 million	EUR 57.38 million	EUR 51.36 million	EUR 10.73 million
Fund volume – I (EUR)	EUR 27.08 million	EUR 12.75 million	EUR 9.52 million	EUR 165.10 million	EUR 15.41 million
Fund volume – XP (EUR)	EUR 69.12 million	EUR 59.45 million	EUR 20.11 million	EUR 327.74 million	EUR 77.75 million
Fund volume – XT (EUR)	–	–	–	–	–
Fund volume – I (H-CHF)	–	–	–	CHF 8.27 million	–
Performance 01/07/2019 – 30/12/2019 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 5.45% / 5.58% / 6.00% / – / –	– / 6.02% / 6.19% / 6.83% / – / –	– / 6.74% / 7.02% / 7.50% / – / –	5.93% / 5.92% / 6.34% / 6.76% / – / 5.99%	– / 2.18% / 2.28% / 2.55% / – / –
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 278.60% / 313.90% / 81.20% / – / –	– / 154.45% / 175.82% / 10.16% / – / –	– / 47.29% / 55.24% / 9.61% / – / –	334.91% / 68.16% / 382.89% / 204.26% / – / 102.98%	– / 72.00% / 82.45% / 60.32% / – / –

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Short Term Bond	DJE – Agrar & Ernährung	DJE – Asia High Dividend	DJE – Zins & Dividende	DJE – Mittelstand & Innovation
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Spain	Ger, Lux, Aust
Fund type	Short-dated eurozone bond fund	Global themed fund	Asia/Pacific (ex Japan) general equity fund	Global balanced fund	Equity fund with a focus on Germany, Austria, Switzerland
Fund manager	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-	-	-
Launch date – PA (EUR)	27/01/2003	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – I (EUR)	27/01/2003	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – XP (EUR)	01/12/2017	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – XT (EUR)	-	-	-	02/07/2018	-
Launch date – I (H-CHF)	-	-	-	-	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 164321 / 164322 / - / - / -	- / A0NGGC / A0NGGD / A0NGGE / - / -	- / A0Q5KZ / A0Q5K0 / A0Q5K1 / - / -	- / A1C7Y8 / A1C7Y9 / A1C7ZA / A2JGDY / -	- / A14SK0 / A14SK1 / A14SK2 / - / -
ISIN – P (EUR)	-	-	-	-	-
ISIN – PA (EUR)	LU0159549814	LU0350835707	LU0374456654	LU0553164731	LU1227570055
ISIN – I (EUR)	LU0159551125	LU0350836184	LU0374456811	LU0553169458	LU1227570485
ISIN – XP (EUR)	-	LU0350836341	LU0374457033	LU0553171439	LU1227571020
ISIN – XT (EUR)	-	-	-	LU1794438561	-
ISIN – I (H-CHF)	-	-	-	-	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75,000 / - / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / EUR 3,000,000 / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25,000 / - / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / 150,000 / -	- / EUR 50 / 25,000 / 150,000 / - / -
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.00 / 0.00 / - / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 4.00 / 0.00 / 0.00 / 0.00 / -	- / 5.00 / 0.00 / 0.00 / - / -
Max. management fee in % p.a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 0.52 / 0.37 / 0.22 / - / -	- / 1.30 / 1.00 / 0.30 / - / -	- / 1.30 / 1.00 / 0.30 / - / -	- / 1.20 / 1.07 / 0.30 / 0.30 / -	- / 1.30 / 1.10 / 0.30 / - / -
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de				
Risk category	1	3	4	3	4
Fund volume – P (EUR)	-	-	-	-	-
Fund volume – PA (EUR)	EUR 91.03 million	EUR 28.98 million	EUR 66.67 million	EUR 1161.95 million	EUR 29.79 million
Fund volume – I (EUR)	EUR 146.25 million	EUR 5.51 million	EUR 22.99 million	EUR 84.51 million	EUR 9.82 million
Fund volume – XP (EUR)	EUR 108.04 million	EUR 30.47 million	EUR 130.08 million	EUR 573.89 million	EUR 65.27 million
Fund volume – XT (EUR)	-	-	-	EUR 19.20 million	-
Fund volume – I (H-CHF)	-	-	-	-	-
Performance 01/07/2019 – 30/12/2019 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 0.98% / 1.04% / 1.09% / - / -	- / -3.48% / -3.48% / -2.98% / - / -	- / 3.80% / 3.91% / 4.34% / - / -	- / 3.21% / 3.34% / 3.73% / 3.71% / -	- / 11.58% / 11.80% / 12.32% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 42.33% / 45.38% / 1.16% / - / -	- / 65.40% / 76.38% / 92.53% / - / -	- / 130.64% / 149.17% / 167.65% / - / -	- / 63.42% / 68.86% / 80.43% / 7.17% / -	- / 59.16% / 66.06% / 72.40% / - / -

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Equity Market Neutral Europe	DJE – Concept	DJE – Euro Renten
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Spain	Ger, Lux, Aust	Ger, Lux, Aust
Fund type	Market-neutral European equity fund	International balanced fund	Global bond fund
Fund manager	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	–	–	–
Launch date – PA (EUR)	03/07/2018	01/10/2019	01/12/2017
Launch date – I (EUR)	–	01/10/2019	–
Launch date – XP (EUR)	01/12/2017	01/10/2019	01/12/2017
Launch date – XT (EUR)	–	–	–
Launch date – I (H-CHF)	–	–	–
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / A2DW7D / – / A2DW7F / – / –	– / A1J8MD / 625797 / A2H62H / – / –	– / A0MRHC / – / A0DQJT / – / –
ISIN – P (EUR)	–	–	–
ISIN – PA (EUR)	LU1681425366	LU0858224032	LU0304837403
ISIN – I (EUR)	–	LU0124662932	–
ISIN – XP (EUR)	LU1681425523	LU1714355283	LU0211481055
ISIN – XT (EUR)	–	–	–
ISIN – I (H-CHF)	–	–	–
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / – / EUR 75.000 / EUR 3.000.000 / – / –	– / – / EUR 75.000 / EUR 3.000.000 / – / –	– / – / – / EUR 3.000.000 / – / –
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / EUR 50 / 25,000 / 150,000 / – / –	– / EUR 50 / 25,000 / 150,000 / – / –	– / 25,000 / – / 150,000 / – / –
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 3.00 / 0.00 / 0.00 / – / –	– / 5.00 / 0.00 / 0.00 / – / –	– / – / 0.00 / 0.00 / – / –
Max. management fee in % p.a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / 1.32 / 1.07 / 0.30 / – / –	– / 1.50 / 0.60 / 0.30 / – / –	– / – / – / 0.25 / – / –
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de		
Risk category	3	3	2
Fund volume – P (EUR)	–	–	–
Fund volume – PA (EUR)	EUR 0.39 million	EUR 8.80 million	–
Fund volume – I (EUR)	–	EUR 71.69 million	–
Fund volume – XP (EUR)	EUR 14.68 million	EUR 48.95 million	EUR 15.29 million
Fund volume – XT (EUR)	–	–	–
Fund volume – I (H-CHF)	–	–	–
Performance 01/07/2019 – 30/12/2019 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / –1.80% / – / –1.65% / – / –	– / 1.69% ¹ / 2.07% ¹ / 2.23% ¹ / – / –	– / – / – / 0.34% / – / –
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	– / –8.68% / – / –6.70% / – / –	– / 24.88% ¹ / 182.36% ¹ / –4.60% ¹ / – / –	– / – / – / 35.39% / – / –

1 | Up until 30 September 2019, the performance data for DJE – Concept includes the performance of the DJE Concept fund, which was absorbed by the newly launched sub-fund DJE – Concept on 1 October 2019.

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	26.21%	Materials	11.38%
United Kingdom	17.94%	Pharmaceuticals, biotechnology & biosciences	10.48%
France	16.85%	Food, beverages & tobacco	8.10%
Switzerland	14.27%	Capital goods	7.95%
Netherlands	5.60%	Banks	7.69%
Luxembourg	3.25%	Software & services	7.04%
Italy	3.08%	Insurance	7.00%
Spain	2.87%	Utilities	4.94%
Denmark	2.86%	Energy	4.51%
Sweden	2.20%	Healthcare: Equipment & services	4.24%
Norway	1.72%	Semiconductors & equipment for semiconductor production	4.05%
United Arab Emirates	1.04%	Consumer goods & clothing	3.94%
Finland	0.99%	Household goods & personal care products	3.41%
Belgium	0.75%	Property	3.10%
Securities	99.63%	Automotive & components	2.89%
Cash at banks ²	0.68%	Telecommunication services	2.48%
Balance from other receivables and payables	-0.31%	Diversified financial services	2.01%
	100.00%	Transport	1.35%
		Wholesale & retail	1.34%
		Business services & supplies	0.75%
		Food and basic goods retailing	0.51%
		Consumer services	0.47%
		Securities	99.63%
		Cash at banks ²	0.68%
		Balance from other receivables and payables	-0.31%
			100.00%

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

² | See Notes to the annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	30.62	85,330	-6,841.35	358.85
30/06/2019	27.00	79,252	-2,038.58	340.73
31/12/2019	27.50	76,787	-832.75	358.18
Unit class I (EUR)				
30/06/2018	41.07	100,429	-69,383.23	408.96
30/06/2019	29.53	75,318	-10,071.09	392.04
31/12/2019	27.08	65,429	-3,882.53	413.90
Unit class XP (EUR)				
30/06/2018	116.48	667,369	97,892.42	174.54
30/06/2019	73.28	437,312	-36,286.93	167.57
31/12/2019	69.12	390,307	-7,751.37	177.09

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 108,693,415.33)	123,235,456.96
Cash at banks ¹	836,911.75
Dividends receivable	75,055.51
Subscriptions receivable	48,984.46
	124,196,408.68
Redemptions payable	-351,662.64
Interest liabilities	-2,142.40
Other liabilities ²	-138,470.72
	-492,275.76
Sub-fund's net assets	123,704,132.92

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

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 27,503,048.71
Units outstanding	76,786.596
Net asset value	EUR 358.18

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 27,081,410.01
Units outstanding	65,429.151
Net asset value	EUR 413.90

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 69,119,674.20
Units outstanding	390,306.711
Net asset value	EUR 177.09

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	129,812,568.90	27,003,951.22	29,527,662.09	73,280,955.59
Ordinary net expenses	-28,804.86	-91,611.70	-56,951.74	119,758.58
Income and expense equalisation	-5,904.77	-725.32	-3,132.63	-2,046.82
Inflows of funds due to sales of units	4,160,145.03	597,574.70	126,630.25	3,435,940.08
Outflows of funds due to unit redemptions	-16,626,793.49	-1,430,320.85	-4,009,157.79	-11,187,314.85
Realised gains	5,473,430.50	1,177,642.11	1,272,566.00	3,023,222.39
Realised losses	-6,133,528.08	-1,327,259.55	-1,423,980.93	-3,382,287.60
Net change in unrealised gains or losses	7,350,009.94	1,658,429.92	1,647,774.76	4,043,805.26
Distribution	-296,990.25	-84,631.82	0.00	-212,358.43
Sub-fund's net assets at the end of the reporting period	123,704,132.92	27,503,048.71	27,081,410.01	69,119,674.20

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	79,252.085	75,318.432	437,311.829
Units issued	1,735.761	327.935	20,152.278
Units redeemed	-4,201.250	-10,217.216	-67,157.396
Units outstanding at the end of the reporting period	76,786.596	65,429.151	390,306.711

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	758,279.42	168,537.50	169,967.62	419,774.30
Bank interest	-3,507.19	-776.15	-786.63	-1,944.41
Income equalisation	-11,865.60	-2,181.85	-6,732.38	-2,951.37
Total income	742,906.63	165,579.50	162,448.61	414,878.52
Expenditure				
Interest expenses	-441.35	-96.95	-99.08	-245.32
Management fee/fund management fee	-637,431.58	-224,236.54	-193,301.98	-219,893.06
Depositary fee	-30,681.20	-6,767.83	-6,861.50	-17,051.87
Central administration fee	-23,469.53	-5,175.64	-5,251.63	-13,042.26
Taxe d'abonnement	-30,449.14	-6,719.99	-6,809.20	-16,919.95
Publication and audit expenses	-19,138.02	-6,498.05	-4,868.22	-7,771.75
Income-related expenses	-11,543.54	-1,748.28	-1,776.10	-8,019.16
Registrar and transfer agent fee	-450.97	-98.89	-100.03	-252.05
State fees	-897.87	-299.27	-299.30	-299.30
Other expenses ¹	-34,978.66	-8,456.93	-9,898.32	-16,623.41
Equalisation	17,770.37	2,907.17	9,865.01	4,998.19
Total expenses	-771,711.49	-257,191.20	-219,400.35	-295,119.94
Ordinary net expenses	-28,804.86	-91,611.70	-56,951.74	119,758.58
Total transaction costs in the financial year²	161,458.72			
Total expense ratio in per cent²		0.98	0.85	0.45

¹ | This item essentially comprises general administration costs and depositary fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	5,900	12,600	73.8600	930,636.00	0.75
							930,636.00	0.75
Denmark								
DK0060738599	Demant A/S	DKK	21,000	0	21,000	210.9000	593,034.47	0.48
DK0060534915	Novo-Nordisk AS	DKK	17,000	6,050	42,350	390.7000	2,215,546.58	1.79
DK0060094928	Orsted A/S	DKK	0	11,200	7,800	694.8000	725,668.84	0.59
							3,534,249.89	2.86
Germany								
DE0008404005	Allianz SE	EUR	1,650	810	11,090	219.2500	2,431,482.50	1.97
DE0006766504	Aurubis AG	EUR	0	11,100	24,100	54.6400	1,316,824.00	1.06
DE000BASF111	BASF SE	EUR	46,150	0	46,150	67.4600	3,113,279.00	2.52
DE0006062144	Covestro AG	EUR	25,200	14,200	11,000	41.5500	457,050.00	0.37
DE0007100000	Daimler AG	EUR	22,400	27,100	15,600	49.2900	768,924.00	0.62
DE0008232125	Dte. Lufthansa AG	EUR	14,700	0	57,500	16.4300	944,725.00	0.76
DE0005552004	Dte. Post AG	EUR	21,500	0	21,500	34.1450	734,117.50	0.59
DE0005557508	Dte. Telekom AG	EUR	14,800	0	83,800	14.6560	1,228,172.80	0.99
DE000ENAG999	E.ON SE	EUR	61,600	0	61,600	9.5620	589,019.20	0.48
DE000EVNK013	Evonik Industries AG	EUR	33,750	49,750	24,500	27.1700	665,665.00	0.54
DE0005664809	Evotec SE	EUR	74,300	54,200	63,500	22.9700	1,458,595.00	1.18
DE0006602006	GEA Group AG	EUR	28,200	0	28,200	29.8400	841,488.00	0.68
DE000A2G8XX3	Godewind Immobilien AG	EUR	20,000	58,000	287,000	4.7250	1,356,075.00	1.10
DE0008402215	Hannover Rück SE	EUR	0	3,600	10,650	173.7000	1,849,905.00	1.50
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	22,300	31,000	22,300	49.3200	1,099,836.00	0.89
DE0006231004	Infineon Technologies AG	EUR	31,200	17,200	98,100	20.2350	1,985,053.50	1.60
DE000KGX8881	KION GROUP AG	EUR	11,600	0	11,600	62.3800	723,608.00	0.58
DE0006335003	KRONES AG	EUR	9,400	0	9,400	68.3000	642,020.00	0.52
DE0006632003	MorphoSys AG	EUR	12,450	1,750	10,700	128.8000	1,378,160.00	1.11
DE0007164600	SAP SE	EUR	11,450	2,700	25,450	120.6400	3,070,288.00	2.48
DE0007236101	Siemens AG	EUR	13,250	0	13,250	117.2000	1,552,900.00	1.26
DE000A2YN900	TeamViewer AG	EUR	38,600	9,400	29,200	31.8600	930,312.00	0.75
DE000UNSE018	Uniper SE	EUR	0	0	38,600	29.6400	1,144,104.00	0.92
DE0007472060	Wirecard AG	EUR	14,650	5,100	20,050	107.3500	2,152,367.50	1.74
							32,433,971.00	26.21
Finland								
FI4000297767	Nordea Bank Abp	EUR	214,000	216,800	167,500	7.3140	1,225,095.00	0.99
							1,225,095.00	0.99

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000120628	AXA S.A.	EUR	0	0	60,200	25.3000	1,523,060.00	1.23
FR0000131104	BNP Paribas S.A.	EUR	0	3,700	29,800	53.1100	1,582,678.00	1.28
FR0000120644	Danone S.A.	EUR	17,100	3,400	36,000	74.2600	2,673,360.00	2.16
FR0000121667	EssilorLuxottica S.A.	EUR	4,500	0	4,500	136.3500	613,575.00	0.50
FR0004163111	Genfit S.A.	EUR	11,400	8,575	49,825	18.1800	905,818.50	0.73
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	10,560	0	10,560	126.4000	1,334,784.00	1.08
FR0000120321	L'Oréal S.A.	EUR	0	2,200	4,300	265.6000	1,142,080.00	0.92
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	4,405	1,785	8,550	417.6000	3,570,480.00	2.89
FR0000131906	Renault S.A.	EUR	3,100	3,700	12,400	42.9850	533,014.00	0.43
FR0000121972	Schneider Electric SE	EUR	7,300	0	20,300	92.3600	1,874,908.00	1.52
FR0000120271	Total S.A.	EUR	0	0	41,923	49.2250	2,063,659.68	1.67
FR0013326246	Unibail-Rodamco-Westfield SE	EUR	7,200	0	7,200	140.7500	1,013,400.00	0.82
FR0013176526	Valéo S.A.	EUR	48,500	11,500	37,000	31.7600	1,175,120.00	0.95
FR0000125486	VINCI S.A.	EUR	8,400	0	8,400	99.3400	834,456.00	0.67
							20,840,393.18	16.85
Italy								
IT0004056880	Amplifon S.p.A.	EUR	0	19,200	38,500	25.6600	987,910.00	0.80
IT0003128367	ENEL S.p.A.	EUR	0	25,300	235,600	7.1430	1,682,890.80	1.36
IT0003132476	ENI S.p.A.	EUR	12,300	43,400	81,600	13.9160	1,135,545.60	0.92
							3,806,346.40	3.08
Luxembourg								
LU1673108939	Aroundtown SA	EUR	164,000	116,900	183,000	7.9760	1,459,608.00	1.18
							1,459,608.00	1.18
Netherlands								
NL0010273215	ASML Holding NV	EUR	4,900	0	11,400	265.9000	3,031,260.00	2.45
NL0011821202	ING Groep NV	EUR	0	0	140,000	10.7880	1,510,320.00	1.22
NL0000009538	Koninklijke Philips NV	EUR	7,000	15,500	20,500	43.9100	900,155.00	0.73
NL0000388619	Unilever NV	EUR	35,400	6,800	28,600	51.7600	1,480,336.00	1.20
							6,922,071.00	5.60
Norway								
NO0003054108	Mowi ASA	NOK	42,700	13,700	29,000	229.8000	675,848.08	0.55
NO0005052605	Norsk Hydro ASA	NOK	173,400	0	440,400	32.4800	1,450,655.85	1.17
							2,126,503.93	1.72
Sweden								
SE0007100581	Assa-Abloy AB	SEK	29,200	0	29,200	223.2000	624,317.72	0.50
SE0000825820	Lundin Petroleum AB	SEK	38,400	35,500	38,400	317.5000	1,167,894.40	0.94
SE0000114837	Trelleborg AB	SEK	57,700	0	57,700	170.0000	939,622.39	0.76
							2,731,834.51	2.20

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0012221716	ABB Ltd.	CHF	0	0	65,000	23.4500	1,399,164.68	1.13
CH0023405456	Dufry AG	CHF	14,200	0	14,200	97.4200	1,269,840.28	1.03
CH0012214059	LafargeHolcim Ltd.	EUR	30,400	15,100	15,300	49.5122	757,537.06	0.61
CH0038863350	Nestlé S.A.	CHF	0	23,240	28,760	105.9800	2,797,856.43	2.26
CH0024608827	Partners Group Holding AG	CHF	360	0	1,610	889.2000	1,314,128.88	1.06
CH0012032048	Roche Holding AG Genussscheine	CHF	0	3,420	14,630	316.1000	4,245,036.72	3.43
CH0418792922	Sika AG	CHF	5,250	3,350	13,250	183.2500	2,228,807.14	1.80
CH0012280076	Straumann Holding AG	CHF	1,675	0	1,675	955.6000	1,469,276.67	1.19
CH0244767585	UBS Group AG	CHF	79,000	138,700	79,000	12.2350	887,245.27	0.72
CH0011075394	Zurich Insurance Group AG	CHF	0	0	3,500	400.2000	1,285,753.63	1.04
							17,654,646.76	14.27
Spain								
ES0113900J37	Banco Santander S.A.	EUR	0	0	387,000	3.7585	1,454,539.50	1.18
ES0144580Y14	Iberdrola S.A.	EUR	4,995	37,250	182,545	9.3240	1,702,049.58	1.38
ES0148396007	Industria de Diseño Textil S.A.	EUR	12,000	0	12,000	31.9600	383,520.00	0.31
							3,540,109.08	2.87
United Arab Emirates								
GB00B7FC0762	NMC HEALTH Plc. ²	GBP	40,000	12,100	62,000	17.6600	1,280,907.81	1.04
							1,280,907.81	1.04
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	4,350	12,700	30,550	77.5400	2,771,229.53	2.24
GB0007980591	BP Plc.	GBP	0	111,300	215,202	4.8205	1,213,595.27	0.98
GB0002875804	British American Tobacco Plc.	GBP	17,000	7,035	54,000	32.6900	2,065,114.65	1.67
GB0030913577	BT Group Plc.	GBP	148,400	0	148,400	1.9696	341,938.04	0.28
GB00BD6K4575	Compass Group Plc.	GBP	26,000	0	26,000	19.0200	578,521.29	0.47
GB0002374006	Diageo Plc.	GBP	397	16,500	23,297	32.2250	878,270.74	0.71
GB0005405286	HSBC Holdings Plc.	GBP	0	0	358,400	5.9840	2,508,967.71	2.03
IE00BZ12WP82	Linde Plc. ³	EUR	2,700	3,500	5,900	190.2500	1,122,475.00	0.91
GB0008706128	Lloyds Banking Group Plc.	GBP	1,656,000	0	1,656,000	0.6340	1,228,245.20	0.99
GB00BZ1G4322	Melrose Industries Plc.	GBP	144,000	0	144,000	2.4160	407,000.47	0.33
GB00BKFB1C65	M&G Plc.	GBP	103,356	0	103,356	2.3740	287,046.26	0.23
GB00BDR05C01	National Grid Plc.	GBP	22,800	0	22,800	9.6150	256,459.99	0.21
GB0007099541	Prudential Plc.	GBP	13,600	11,000	92,356	14.4700	1,563,396.49	1.26
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	8,550	0	8,550	62.2700	622,845.69	0.50
GB00B2B0DG97	Relx Plc.	GBP	14,000	39,300	41,500	19.1600	930,205.90	0.75
GB0007188757	Rio Tinto Plc.	GBP	1,486	7,600	30,886	45.0950	1,629,391.87	1.32
GB0008782301	Taylor Wimpey Plc.	GBP	298,000	0	298,000	1.9475	678,936.59	0.55
GB0008847096	Tesco Plc.	GBP	210,000	0	210,000	2.5610	629,164.72	0.51
GB00B10RZP78	Unilever Plc.	GBP	18,900	0	18,900	44.0200	973,301.36	0.79
GB00BH4HKS39	Vodafone Group Plc.	GBP	177,000	0	856,000	1.4962	1,498,300.42	1.21
							22,184,407.19	17.94
Listed securities							120,670,779.75	97.56

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets								
Luxembourg								
FR0013379484	Solutions 30 SE	EUR	43,853	0	256,853	9.9850	2,564,677.21	2.07
							2,564,677.21	2.07
Securities admitted to or included in organised markets							2,564,677.21	2.07
Equities, rights and profit-participation certificates							123,235,456.96	99.63
Securities							123,235,456.96	99.63
Cash at banks – current account ²							836,911.75	0.68
Balance from other receivables and payables							-368,235.79	-0.31
Sub-fund's net assets in EUR							123,704,132.92	100.00

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

The notes form an integral part of this annual report.

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0003470755	Solvay S.A.	EUR	8,100	8,100
Denmark				
DK0010181759	Carlsberg AS	DKK	0	9,550
DK0060448595	Coloplast AS	DKK	3,650	3,650
DK0060336014	Novozymes A/S	DKK	0	28,600
Germany				
DE0005909006	Bilfinger SE	EUR	0	43,600
DE0005439004	Continental AG	EUR	3,600	3,600
DE000A2GS5D8	Dermapharm Holding SE	EUR	0	14,000
DE000A0HN5C6	Deutsche Wohnen SE	EUR	0	34,000
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	17,500
DE000A0LD6E6	Gerresheimer AG	EUR	10,000	10,000
DE000KSAG888	K+S Aktiengesellschaft	EUR	0	40,800
DE000LEG1110	LEG Immobilien AG	EUR	0	7,850
DE000A1MMCC8	Medios AG	EUR	0	27,000
DE000BFB0019	METRO AG	EUR	24,700	77,200
DE000PAT1AG3	PATRIZIA AG	EUR	0	95,000
DE0006969603	PUMA SE	EUR	0	19,000
DE000A12DM80	Scout24 AG	EUR	19,800	19,800
DE0007231326	Sixt SE	EUR	14,450	14,450
DE0007500001	thyssenkrupp AG	EUR	0	44,300
DE000TUAG000	TUI AG	EUR	0	118,000
DE000WCH8881	Wacker Chemie AG	EUR	6,700	6,700
France				
FR0000038259	Eurofins Scientific S.E. ¹	EUR	0	4,030
FR0000121147	Faurecia S.A.	EUR	20,200	20,200
FR0000121485	Kering S.A.	EUR	0	2,300
FR0000120693	Pernod-Ricard S.A.	EUR	0	9,450
FR0000120578	Sanofi S.A.	EUR	12,700	12,700
Luxembourg				
LU1704650164	BEFESA S.A.	EUR	0	52,784
Italy				
NL0011585146	Ferrari NV ²	EUR	3,350	3,350

¹ | Head office in France, registered in Luxembourg.

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

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Netherlands				
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	20,200	20,200
NL0009538784	NXP Semiconductors NV	USD	3,600	3,600
NL0012169213	Qiagen NV	EUR	9,000	69,150
Norway				
NO0010096985	Equinor ASA	NOK	0	60,000
Austria				
AT00000FACC2	FACC AG	EUR	0	62,000
AT0000743059	ÖMV AG	EUR	0	18,800
AT0000A0E9W5	S&T AG	EUR	48,200	48,200
Sweden				
SE0012455673	Boliden AB	SEK	0	28,000
SE0009922164	Essity AB	SEK	0	32,500
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	0	21,500
CH0012214059	LafargeHolcim Ltd.	CHF	0	26,400
CH0126881561	Swiss Re AG	CHF	0	14,900
Spain				
ES0105046009	Aena SME S.A.	EUR	0	5,050
ES0109067019	Amadeus IT Group S.A.	EUR	0	23,000
ES06445809I8	Iberdrola S.A. BZR 18.07.19	EUR	214,800	214,800
ES0178430E18	Telefónica S.A.	EUR	0	176,700
United Kingdom				
GG00B4L84979	Burford Capital Ltd.	GBP	0	73,200
GB0009252882	GlaxoSmithKline Plc.	GBP	1,140	101,240
GB0031638363	Intertek Group Plc.	GBP	0	22,550
GB0031274896	Marks & Spencer Group Plc.	GBP	150,000	150,000
GB0001367019	The British Land Co. Plc.	GBP	64,000	64,000
JE00B8KF9B49	WPP Plc. ¹	GBP	0	65,000

Securities admitted to or included in organised markets

Netherlands				
NL0000009355	Unilever NV	EUR	0	35,400

Unlisted securities

Luxembourg				
LU2004365800	Aroundtown S.A. BZR 09.07.19	EUR	135,900	135,900

INVESTMENT FUND UNITS²

Switzerland				
CH0038389992	BB Biotech AG	CHF	0	29,000

¹ | Head office in the UK, registered in Jersey.² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
British pound	GBP	1	0.8548
Danish krone	DKK	1	7.4682
Malaysian ringgit	MYR	1	4.5970
Norwegian krone	NOK	1	9.8605
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894
South African rand	ZAR	1	15.6942
Czech koruna	CZK	1	25.4520
Hungarian forint	HUF	1	331.1400
US dollar	USD	1	1.1193

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	38.75%	Materials	10.87%
Germany	16.21%	Pharmaceuticals, biotechnology & biosciences	7.60%
France	9.67%	Capital goods	7.35%
Switzerland	5.08%	Software & services	6.82%
United Kingdom	5.74%	Hardware & equipment	6.78%
Denmark	3.77%	Wholesale & retail	6.22%
China	2.68%	Food, beverages & tobacco	6.20%
Netherlands	2.57%	Media & entertainment	5.86%
Japan	2.20%	Diversified financial services	4.67%
Hong Kong	2.14%	Banks	3.93%
Sweden	1.81%	Healthcare: Equipment & services	3.57%
India	1.32%	Semiconductors & equipment for semiconductor production	3.00%
Taiwan	1.32%	Utilities	2.92%
Ireland	1.22%	Consumer goods & clothing	2.83%
South Korea	1.20%	Property	2.69%
Luxembourg	0.78%	Consumer services	2.55%
Securities	96.46%	Insurance	2.47%
Cash at banks ²	3.27%	Household goods & personal care products	2.19%
Balance from other receivables and payables	0.27%	Automotive & components	2.08%
	100.00%	Telecommunication services	2.07%
		Government bonds	1.35%
		Transport	1.23%
		Energy	1.21%
		Securities	96.46%
		Cash at banks ²	3.27%
		Balance from other receivables and payables	0.27%
			100.00%

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

² | See Notes to the annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	59.70	252,316	-465.05	236.60
30/06/2019	57.89	250,740	-366.19	230.89
31/12/2019	62.11	254,534	897.22	244.01
Unit class I (EUR)				
30/06/2018	14.32	54,231	-32,288.05	264.14
30/06/2019	13.06	50,282	-993.74	259.73
31/12/2019	12.75	46,232	-1,063.02	275.82
Unit class XP (EUR)				
30/06/2018	37.21	359,156	36,202.31	103.59
30/06/2019	57.12	557,549	20,946.60	102.45
31/12/2019	59.45	544,842	-1,264.80	109.11

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 111,917,140.86)	129,595,666.40
Cash at banks ¹	4,395,372.60
Interest receivable	188,943.64
Dividends receivable	101,950.13
Subscriptions receivable	380,930.72
	134,662,863.49
Redemptions payable	-108,611.00
Other liabilities ²	-245,190.57
	-353,801.57
Sub-fund's net assets	134,309,061.92

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

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 62,109,730.90
Units outstanding	254,534.369
Net asset value	EUR 244.01

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 12,751,583.60
Units outstanding	46,231.597
Net asset value	EUR 275.82

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 59,447,747.42
Units outstanding	544,842.000
Net asset value	EUR 109.11

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	128,072,160.69	57,894,086.84	13,059,470.55	57,118,603.30
Ordinary net expenses	-319,069.94	-362,322.76	-52,955.26	96,208.08
Income and expense equalisation	-1,151.70	3,372.65	-2,334.96	-2,189.39
Inflows of funds due to sales of units	11,835,563.62	2,041,710.54	180,092.19	9,613,760.89
Outflows of funds due to unit redemptions	-13,266,160.26	-1,144,487.84	-1,243,114.44	-10,878,557.98
Realised gains	3,612,714.55	1,688,940.37	387,232.54	1,536,541.64
Realised losses	-4,190,229.60	-1,946,575.55	-448,543.73	-1,795,110.32
Net change in unrealised gains or losses	8,944,797.67	4,131,145.88	871,736.71	3,941,915.08
Distribution	-379,563.11	-196,139.23	0.00	-183,423.88
Sub-fund's net assets at the end of the reporting period	134,309,061.92	62,109,730.90	12,751,583.60	59,447,747.42

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	250,739.678	50,281.597	557,549.000
Units issued	8,658.179	683.000	91,732.000
Units redeemed	-4,863.488	-4,733.000	-104,439.000
Units outstanding at the end of the reporting period	254,534.369	46,231.597	544,842.000

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	514,549.41	238,684.41	51,471.75	224,393.25
Interest on bonds	276,040.20	128,272.23	27,691.96	120,076.01
Bank interest	-2,543.28	-1,185.67	-254.80	-1,102.81
Income equalisation	9,900.00	4,076.00	-3,290.72	9,114.72
Total income	797,946.33	369,846.97	75,618.19	352,481.17
Expenditure				
Interest expenses	-198.38	-93.20	-20.78	-84.40
Performance fee	-61,195.12	-61,195.12	0.00	0.00
Management fee/fund management fee	-880,225.41	-587,819.80	-110,730.60	-181,675.01
Depository fee	-40,267.19	-18,695.49	-4,044.42	-17,527.28
Central administration fee	-23,560.16	-10,940.34	-2,367.03	-10,252.79
Taxe d'abonnement	-32,707.27	-15,195.31	-3,275.43	-14,236.53
Publication and audit expenses	-19,427.90	-10,545.34	-3,007.42	-5,875.14
Income-related expenses	-3,807.74	-1,570.57	-711.46	-1,525.71
Registrar and transfer agent fee	-1,067.81	-494.77	-107.15	-465.89
State fees	-534.17	-178.03	-178.07	-178.07
Other expenses ¹	-45,276.82	-17,993.11	-9,756.77	-17,526.94
Equalisation	-8,748.30	-7,448.65	5,625.68	-6,925.33
Total expenses	-1,117,016.27	-732,169.73	-128,573.45	-256,273.09
Ordinary net expenses	-319,069.94	-362,322.76	-52,955.26	96,208.08
Total transaction costs in the financial year²	85,756.94			
Total expense ratio in per cent²		1.13	1.05	0.45
Performance fee in percent²		0.10	-	-

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹	
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	0	0	9,200	215.4700	1,771,039.04	1.32
KYG875721634	Tencent Holdings Ltd. ²	HKD	41,600	0	41,600	383.2000	1,828,676.31	1.36
							3,599,715.35	2.68
Denmark								
DK0010181759	Carlsberg AS	DKK	0	0	12,000	1,001.0000	1,608,419.70	1.20
DK0060534915	Novo-Nordisk AS	DKK	0	0	29,000	390.7000	1,517,139.34	1.13
DK0010268606	Vestas Wind Systems AS	DKK	5,300	0	21,300	678.8000	1,936,000.64	1.44
							5,061,559.68	3.77
Germany								
DE0008404005	Allianz SE	EUR	0	0	6,800	219.2500	1,490,900.00	1.11
DE000BASF111	BASF SE	EUR	22,300	0	22,300	67.4600	1,504,358.00	1.12
DE0005552004	Dte. Post AG	EUR	48,500	0	48,500	34.1450	1,656,032.50	1.23
DE0005557508	Dte. Telekom AG	EUR	0	0	93,000	14.6560	1,363,008.00	1.01
DE000ENAG999	E.ON SE	EUR	38,000	0	178,000	9.5620	1,702,036.00	1.27
DE000EVNK013	Evonik Industries AG	EUR	10,500	0	64,000	27.1700	1,738,880.00	1.29
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	23,000	0	23,000	65.3800	1,503,740.00	1.12
DE0006602006	GEA Group AG	EUR	54,000	0	54,000	29.8400	1,611,360.00	1.20
DE0008402215	Hannover Rück SE	EUR	0	0	10,500	173.7000	1,823,850.00	1.36
DE000PAT1AG3	PATRIZIA AG	EUR	0	0	72,000	19.7800	1,424,160.00	1.06
DE0007037129	RWE AG	EUR	0	0	56,000	26.9800	1,510,880.00	1.12
DE0007164600	SAP SE	EUR	0	0	14,000	120.6400	1,688,960.00	1.26
							19,018,164.50	14.15
France								
FR0000131104	BNP Paribas S.A.	EUR	32,000	0	32,000	53.1100	1,699,520.00	1.27
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	0	39,000	36.6800	1,430,520.00	1.07
FR0000120644	Danone S.A.	EUR	0	0	19,700	74.2600	1,462,922.00	1.09
FR0000120321	L'Oréal S.A.	EUR	0	0	5,800	265.6000	1,540,480.00	1.15
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	0	5,000	417.6000	2,088,000.00	1.55
FR0000121972	Schneider Electric SE	EUR	18,500	0	18,500	92.3600	1,708,660.00	1.27
FR0000120271	Total S.A.	EUR	6,662	0	33,000	49.2250	1,624,425.00	1.21
FR0013176526	Valéo S.A.	EUR	45,000	0	45,000	31.7600	1,429,200.00	1.06
							12,983,727.00	9.67

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

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Hong Kong								
BMG4069C1486	Great Eagle Holdings Ltd. ²	HKD	0	0	360,000	26.3000	1,086,116.11	0.81
KYG525621408	Kingboard Holdings Ltd. ³	HKD	160,000	0	640,000	24.3500	1,787,709.50	1.33
							2,873,825.61	2.14
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	11,000	0	58,000	2,438.2500	1,770,918.90	1.32
							1,770,918.90	1.32
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	16,200	113.3500	1,640,552.13	1.22
							1,640,552.13	1.22
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	36,000	0	36,000	4,983.0000	1,468,347.38	1.09
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	42,000	0	42,000	4,332.0000	1,489,269.05	1.11
							2,957,616.43	2.20
Sweden								
SE0000114837	Trelleborg AB	SEK	105,000	0	105,000	170.0000	1,709,884.76	1.27
							1,709,884.76	1.27
Switzerland								
CH0023405456	Dufry AG	CHF	19,000	0	19,000	97.4200	1,699,082.06	1.27
CH0012214059	LafargeHolcim Ltd.	EUR	31,000	0	31,000	49.5122	1,534,879.01	1.14
CH0012032048	Roche Holding AG Genussscheine	CHF	0	0	5,700	316.1000	1,653,910.41	1.23
CH0418792922	Sika AG	CHF	0	0	11,500	183.2500	1,934,436.39	1.44
							6,822,307.87	5.08
South Korea								
KR7005931001	Samsung Electronics Co. Ltd. PREF	KRW	46,000	0	46,000	45,400.0000	1,615,995.91	1.20
							1,615,995.91	1.20
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	34,000	0	34,000	58.4600	1,775,788.44	1.32
							1,775,788.44	1.32
United States of America								
US00724F1012	Adobe Inc.	USD	5,800	5,000	5,800	330.7900	1,714,090.95	1.28
US0126531013	Albemarle Corporation	USD	8,500	0	27,000	72.0100	1,737,041.01	1.29
US02079K1079	Alphabet Inc.	USD	900	0	2,200	1,351.8900	2,657,158.94	1.98
US0231351067	Amazon.com Inc.	USD	500	0	1,400	1,869.8000	2,338,711.69	1.74
US0258161092	American Express Co.	USD	0	0	13,300	125.1900	1,487,560.98	1.11
US0378331005	Apple Inc.	USD	6,100	0	14,700	289.8000	3,806,003.75	2.83

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US0758871091	Becton, Dickinson & Co.	USD	1,000	0	6,800	272.8500	1,657,625.30	1.23
US09247X1019	Blackrock Inc.	USD	0	0	3,400	503.0100	1,527,949.61	1.14
US11135F1012	Broadcom Inc.	USD	0	0	5,500	316.5300	1,555,360.49	1.16
US1941621039	Colgate-Palmolive Co.	USD	0	0	22,500	69.1800	1,390,645.94	1.04
US30303M1027	Facebook Inc.	USD	0	0	9,800	208.1000	1,822,013.76	1.36
US3703341046	General Mills Inc.	USD	34,500	0	34,500	53.1900	1,639,466.63	1.22
US4781601046	Johnson & Johnson	USD	2,500	0	13,500	145.7500	1,757,906.73	1.31
US46625H1005	JPMorgan Chase & Co.	USD	0	0	14,500	139.1400	1,802,492.63	1.34
US5178341070	Las Vegas Sands Corporation	USD	0	0	27,000	69.7400	1,682,283.57	1.25
US58933Y1055	Merck & Co. Inc.	USD	0	0	18,800	91.5000	1,536,853.39	1.14
US5949181045	Microsoft Corporation	USD	11,500	0	24,500	158.9600	3,479,424.64	2.59
US6516391066	Newmont Goldcorp Corporation	USD	0	0	45,000	42.7100	1,717,099.97	1.28
US6541061031	NIKE Inc.	USD	19,000	0	19,000	101.5700	1,724,140.09	1.28
US70450Y1038	PayPal Holdings Inc.	USD	16,300	0	16,300	109.4000	1,593,156.44	1.19
US8552441094	Starbucks Corporation	USD	0	0	22,200	88.1300	1,747,954.97	1.30
US09260D1072	The Blackstone Group LP	USD	44,000	0	44,000	56.1400	2,206,879.30	1.64
US2546871060	The Walt Disney Co.	USD	0	0	12,000	145.7500	1,562,583.76	1.16
US9130171096	United Technologies Corporation	USD	0	0	11,000	150.2800	1,476,887.34	1.10
							45,621,291.88	33.96
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	62,000	53,000	62,000	21.6850	1,572,847.45	1.17
GB0002374006	Diageo Plc.	GBP	6,000	0	43,000	32.2250	1,621,051.71	1.21
IE00BZ12WP82	Linde Plc. ²	EUR	8,800	0	8,800	190.2500	1,674,200.00	1.25
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	810,000	1.4962	1,417,784.28	1.06
							6,285,883.44	4.69
Listed securities							113,737,231.90	84.67
Unlisted securities								
United States of America								
US87299ATP92	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	500,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							113,737,231.90	84.67

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	500,000	105.6250	528,125.00	0.39
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	0	510,000	103.4000	527,340.00	0.39
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	550,000	105.6260	580,943.00	0.43
DE000A2G9HU0	1.500% Sixt SE Reg.S. v.18(2024)	630,000	0	630,000	102.2170	643,967.10	0.48
XS1199954691	1.250% Syngenta Finance NV EMTN Reg.S. v.15(2027)	700,000	0	700,000	98.9550	692,685.00	0.52
DE000A2AAPF1	2.750% thyssenkrupp AG EMTN Reg.S. v.16(2021)	0	0	490,000	102.1260	500,417.40	0.37
						3,473,477.50	2.58
USD							
US046353AQ14	2.375% AstraZeneca Plc. v.17(2022)	0	0	770,000	100.8110	693,509.07	0.52
US532716AU19	5.625% L Brands Inc. v.12(2022)	0	0	600,000	105.1250	563,521.84	0.42
US88167AAC53	2.200% Teva Pharmaceutical Finance Netherlands III BV v.16(2021)	0	592,000	208,000	97.1780	180,586.30	0.13
US9128283W81	2.750% United States of America v.18(2028)	0	0	1,900,000	106.5781	1,809,152.49	1.35
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	0	750,000	105.3400	705,842.94	0.53
						3,952,612.64	2.95
Listed securities						7,426,090.14	5.53
Securities admitted to or included in organised markets							
EUR							
XS1699848914	2.500% Dufry One BV Reg.S. v.17(2024)	0	0	500,000	102.8200	514,100.00	0.38
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	700,000	107.3410	751,387.00	0.56
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	0	650,000	100.9630	656,259.50	0.49
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	700,000	104.5000	731,500.00	0.54
						2,653,246.50	1.97

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US177376AE06	4.500% Citrix Systems Inc. v.17(2027)	700,000	0	700,000	108.3170	677,404.63	0.50
USN30707AJ75	4.250% ENEL Finance International NV Reg.S. v.18(2023)	0	0	750,000	105.6820	708,134.55	0.53
US57665RAJ59	5.625% Match Group Inc. 144A v.19(2029)	0	0	750,000	106.9805	716,835.30	0.53
US62947QAW87	3.875% NXP BV/NXP Funding LLC 144A v.16(2022)	0	0	750,000	103.7109	694,926.96	0.52
US717081EM19	3.000% Pfizer Inc. v.18(2021)	0	0	800,000	102.1940	730,413.65	0.54
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	750,000	110.4160	739,855.27	0.55
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	0	0	500,000	103.3265	461,567.50	0.34
						4,729,137.86	3.51
Securities admitted to or included in organised markets						7,382,384.36	5.48

New issues to be admitted to trading on an organised market

EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	0	1,000,000	104.9960	1,049,960.00	0.78
						1,049,960.00	0.78
New issues to be admitted to trading on an organised market						1,049,960.00	0.78
Bonds						15,858,434.50	11.79
Securities						129,595,666.40	96.46
Cash at banks – current account ²						4,395,372.60	3.27
Balance from other receivables and payables						318,022.92	0.27
Sub-fund's net assets in EUR						134,309,061.92	100.00

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

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
China				
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	1,400,000	2,790,000
Denmark				
DK0060094928	Orsted A/S	DKK	0	20,000
Germany				
DE0006766504	Aurubis AG	EUR	0	26,300
DE0005439004	Continental AG	EUR	0	10,000
DE000A0HN5C6	Deutsche Wohnen SE	EUR	0	31,000
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	29,000
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	0	33,400
DE000BFB0019	METRO AG	EUR	0	88,000
DE0007231326	Sixt SE	EUR	13,000	13,000
DE000A2YN900	TeamViewer AG	EUR	19,300	19,300
DE000TRAT0N7	TRATON SE	EUR	41,700	41,700
DE0007472060	Wirecard AG	EUR	4,500	13,500
Finland				
FI4000297767	Nordea Bank Abp	EUR	0	162,000
France				
FR0000038259	Eurofins Scientific S.E. ¹	EUR	0	3,800
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	0	160,000
Ireland				
IE0000669501	Glanbia Plc.	EUR	0	65,000
Japan				
JP3358000002	Shimano Inc.	JPY	0	10,000
Canada				
CA45823T1066	Intact Financial Corporation	CAD	17,200	17,200
Luxembourg				
LU1704650164	BEFESA S.A.	EUR	0	32,500
Netherlands				
NL0013654783	Prosus NV	EUR	25,000	25,000
NL0012169213	Qiagen NV	EUR	0	38,000
Norway				
NO0003054108	Mowi ASA	NOK	58,300	58,300
Switzerland				
CH0012214059	LafargeHolcim Ltd.	CHF	0	31,000
CH0038863350	Nestlé S.A.	CHF	0	16,000

¹ | Head office in France, registered in Luxembourg.

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
South Africa				
ZAE000015889	Naspers Ltd.	ZAR	0	6,800
United States of America				
US0846707026	Berkshire Hathaway Inc.	USD	0	7,300
US09253U1088	Blackstone Group L.P.	USD	0	44,000
US09857L1089	Booking Holdings Inc.	USD	0	800
US17275R1023	Cisco Systems Inc.	USD	0	28,500
US20451N1019	Compass Minerals International Inc.	USD	0	29,500
US2358511028	Danaher Corporation	USD	12,500	12,500
US2855121099	Electronic Arts Inc.	USD	15,000	15,000
US5324571083	Eli Lilly and Company	USD	0	12,500
US30231G1022	Exxon Mobil Corporation	USD	0	18,600
US74762E1029	Quanta Services Inc.	USD	0	42,000
United Kingdom				
GB0007980591	BP Plc.	GBP	0	213,134
GB0009252882	GlaxoSmithKline Plc.	GBP	808	71,808
GB0005405286	HSBC Holdings Plc.	GBP	0	175,000
VGG6564A1057	Nomad Foods Ltd. ²	USD	0	77,500

BONDS**Listed securities**

EUR				
XS1449707055	1.500% Aroundtown SA Reg.S. v.16(2024)		0	700,000
DE000A2RWZZ6	1.800% Vonovia Finance BV Reg.S. v.19(2025)		0	600,000

Securities admitted to or included in organised markets

EUR				
DE000A2YNQ58	0.500% Wirecard AG Reg.S. v.19(2024)		400,000	400,000

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

The notes form an integral part of this annual report.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
Australian dollar	AUD	1	1.6013
British pound	GBP	1	0.8548
Danish krone	DKK	1	7.4682
Hong Kong dollar	HKD	1	8.7173
Indian rupee	INR	1	79.8560
Japanese yen	JPY	1	122.1700
Canadian dollar	CAD	1	1.4635
Norwegian krone	NOK	1	9.8605
Polish zloty	PLN	1	4.2618
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894
Singapore dollar	SGD	1	1.5104
South African rand	ZAR	1	15.6942
South Korean won	KRW	1	1,292.3300
Taiwan dollar	TWD	1	33.6282
Hungarian forint	HUF	1	331.1400
US dollar	USD	1	1.1193

UNIT CLASSES

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

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

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

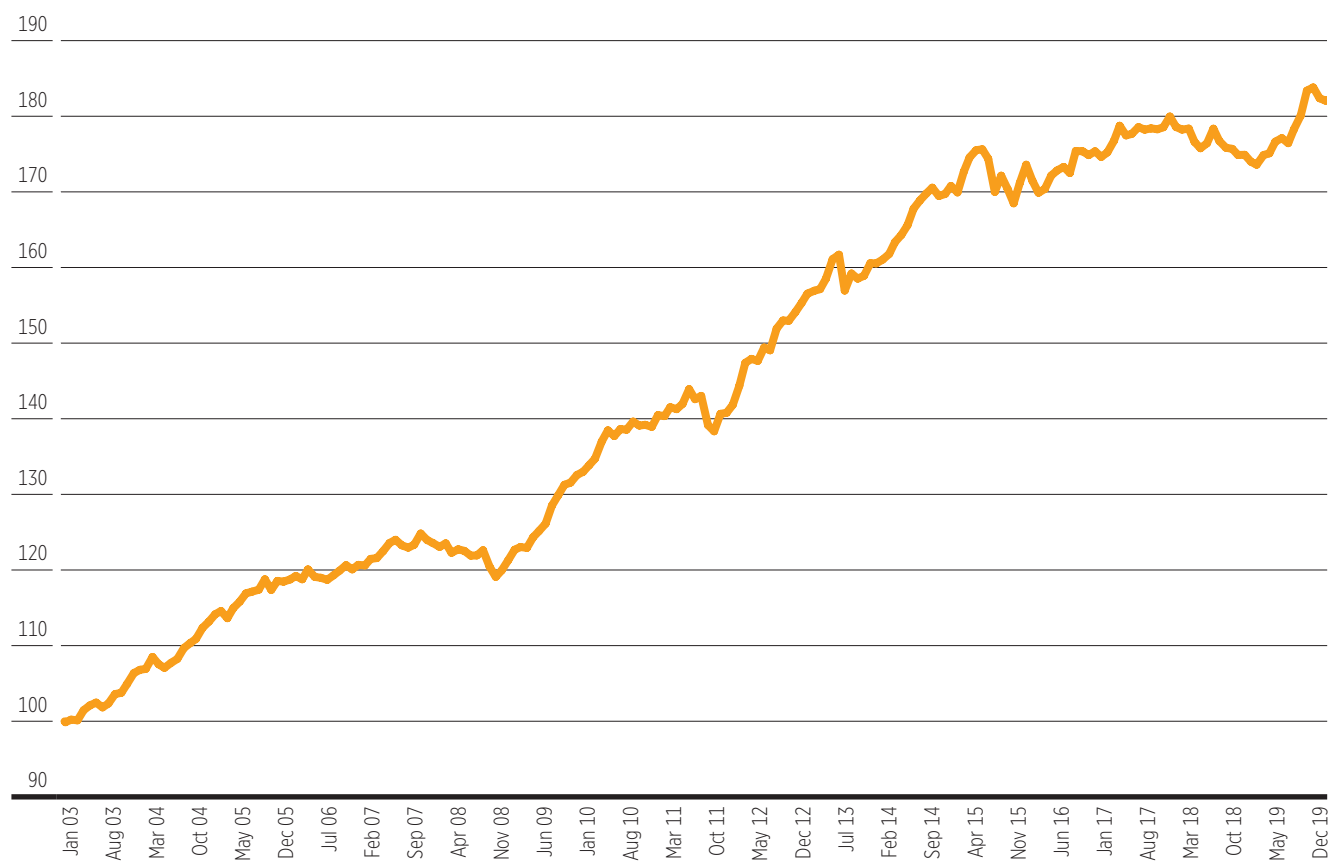
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	43.89%	Government bonds	46.99%
Germany	15.83%	Media & entertainment	7.46%
Italy	13.37%	Materials	5.45%
Luxembourg	4.59%	Property	4.90%
Virgin Islands (GB)	3.16%	Hardware & equipment	4.89%
Australia	2.92%	Wholesale & retail	3.80%
Ireland	1.88%	Capital goods	2.93%
Netherlands	1.67%	Energy	2.85%
Japan	1.61%	Insurance	2.63%
Austria	1.39%	Investment fund units	2.44%
United Kingdom	1.30%	Food, beverages & tobacco	2.40%
Indonesia	1.23%	Automotive & components	2.34%
China	1.17%	Banks	2.05%
Saudi Arabia	1.17%	Other	2.05%
Supranational institutions	0.93%	Utilities	1.05%
Securities	96.11%	Household goods & personal care products	0.71%
Forward contracts	0.13%	Diversified financial services	0.58%
Cash at banks ²	2.81%	Healthcare: Equipment & services	0.39%
Balance from other receivables and payables	0.95%	Consumer services	0.20%
	100.00%	Securities	96.11%
		Forward contracts	0.13%
		Cash at banks ²	2.81%
		Balance from other receivables and payables	0.95%
			100.00%

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

² | See Notes to the annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	12.54	87,459	-2,925.98	143.33
30/06/2019	10.89	77,472	-1,399.56	140.61
31/12/2019	10.73	76,148	-189.91	140.97
Unit class I (EUR)				
30/06/2018	22.38	126,579	-72,230.72	176.83
30/06/2019	17.86	100,101	-4,647.84	178.39
31/12/2019	15.41	84,488	-2,826.77	182.45
Unit class XP (EUR)				
30/06/2018	96.60	649,718	72,986.68	148.68
30/06/2019	83.86	574,953	-10,847.14	145.86
31/12/2019	77.75	534,113	-6,091.34	145.56

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 93,434,318.61)	99,849,116.32
Cash at banks ¹	2,920,684.34
Unrealised gains on forward contracts	131,014.06
Interest receivable	1,034,429.33
Subscriptions receivable	211,750.18
	104,146,994.23
Redemptions payable	-160,239.07
Unrealised losses on forward exchange contracts	-13,139.45
Other liabilities ²	-77,342.57
	-250,721.09
Sub-fund's net assets	103,896,273.14

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

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 10,734,291.35
Units outstanding	76,147.935
Net asset value	EUR 140.97

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 15,414,413.26
Units outstanding	84,487.685
Net asset value	EUR 182.45

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 77,747,568.53
Units outstanding	534,113.028
Net asset value	EUR 145.56

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	112,610,847.05	10,893,167.70	17,857,427.33	83,860,252.02
Ordinary net income	1,155,398.33	87,048.14	137,294.46	931,055.73
Income and expense equalisation	44,891.27	416.36	7,419.28	37,055.63
Inflows of funds due to sales of units	9,208,858.61	505,800.24	229,828.06	8,473,230.31
Outflows of funds due to unit redemptions	-18,316,867.86	-695,707.71	-3,056,594.40	-14,564,565.75
Realised gains	2,657,255.52	458,580.58	454,872.59	1,743,802.35
Realised losses	-3,950,789.91	-585,219.85	-645,716.67	-2,719,853.39
Net change in unrealised gains or losses	2,844,166.50	275,014.31	429,882.61	2,139,269.58
Distribution	-2,357,486.37	-204,808.42	0.00	-2,152,677.95
Sub-fund's net assets at the end of the reporting period	103,896,273.14	10,734,291.35	15,414,413.26	77,747,568.53

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	77,472.153	100,101.023	574,952.975
Units issued	3,548.484	1,272.011	57,350.711
Units redeemed	-4,872.702	-16,885.349	-98,190.658
Units outstanding at the end of the reporting period	76,147.935	84,487.685	534,113.028

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Interest on bonds	1,633,577.97	163,189.94	240,998.62	1,229,389.41
Bank interest	8,310.70	835.11	1,208.12	6,267.47
Income equalisation	-60,380.84	-972.14	-12,165.87	-47,242.83
Total income	1,581,507.83	163,052.91	230,040.87	1,188,414.05
Expenditure				
Interest expenses	-331.94	-33.39	-48.39	-250.16
Management fee/fund management fee	-311,258.23	-58,197.72	-73,604.39	-179,456.12
Depositary fee	-36,232.66	-3,613.74	-5,351.26	-27,267.66
Central administration fee	-22,111.98	-2,207.21	-3,263.32	-16,641.45
Taxe d'abonnement	-26,468.67	-2,643.80	-3,903.88	-19,920.99
Publication and audit expenses	-16,375.54	-4,123.20	-3,545.38	-8,706.96
Income-related expenses	-3,604.04	-682.75	-800.78	-2,120.51
Registrar and transfer agent fee	-1,068.04	-107.22	-158.00	-802.82
State fees	-534.17	-178.03	-178.07	-178.07
Other expenses ¹	-23,613.80	-4,773.49	-6,639.53	-12,200.78
Equalisation	15,489.57	555.78	4,746.59	10,187.20
Total expenses	-426,109.50	-76,004.77	-92,746.41	-257,358.32
Ordinary net income	1,155,398.33	87,048.14	137,294.46	931,055.73
Total transaction costs in the financial year²	21,933.01			
Total expense ratio in per cent²		0.70	0.60	0.32

¹ | This item essentially comprises general administration costs and depositary fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Unlisted securities								
United States of America								
US87299ATL88	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	900,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							0.00	0.00
BONDS								
Listed securities								
AUD								
AU0000XCLWM5	5.750% Australia Reg.S. v.07(2021)		0	0	1,800,000	106.5901	1,200,489.18	1.16
							1,200,489.18	1.16
EUR								
XS1721410725	4.750% AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.		0	0	600,000	100.3070	601,842.00	0.58
XS1508392625	3.750% ATF Netherlands BV Reg.S. Fix-to-Float Perp.		600,000	0	600,000	107.0520	642,312.00	0.62
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.		0	0	1,000,000	105.7500	1,057,500.00	1.02
DE000A19YDA9	3.500% Corestate Capital Holding S.A Reg.S. v.18(2023)		700,000	0	700,000	99.0900	693,630.00	0.67
XS1801786275	4.000% Coty Inc. Reg.S. v.18(2023)		0	0	355,000	102.8200	365,011.00	0.35
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)		0	0	1,300,000	103.5000	1,345,500.00	1.30
DE000DB5DCW6	5.000% Dte. Bank AG EMTN Reg.S. v.10(2020)		0	0	600,000	101.9400	611,640.00	0.59
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)		600,000	0	600,000	100.8180	604,908.00	0.58
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)		0	0	1,200,000	106.5000	1,278,000.00	1.23
IT0005340929	2.800% Italy Reg.S. v.18(2028)		0	0	1,600,000	113.6280	1,818,048.00	1.75
IT0005365165	3.000% Italy Reg.S. v.19(2029)		3,000,000	0	7,400,000	115.5930	8,553,882.00	8.23
IT0005127086	2.000% Italy v.15(2025)		0	0	1,000,000	107.0940	1,070,940.00	1.03
IT0001278511	5.250% Italy v.98(2029)		0	0	1,800,000	136.0400	2,448,720.00	2.36
DE000BRL8958	2.875% Norddeutsche Landesbank -Girozentrale- EMTN Reg.S. v.12(2022)		0	0	1,100,000	104.1500	1,145,650.00	1.10

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
AT0000A19Y36	6.750% Porr AG Reg.S. Fix-to-Float Perp.	0	0	500,000	108.4750	542,375.00	0.52
XS1555774014	5.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	300,000	100.0000	300,000.00	0.29
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,200,000	115.0000	1,380,000.00	1.33
						24,459,958.00	23.55
GBP							
XS0620022128	8.250% Friends Life Holdings Plc. Reg.S. v.11(2022)	0	0	1,000,000	115.5975	1,355,823.36	1.30
						1,355,823.36	1.30
MXN							
XS1190713054	4.000% European Investment Bank (EIB) EMTN Reg.S. v.15(2020)	0	0	8,000,000	99.3930	378,047.73	0.36
XS1342860167	4.750% European Investment Bank (EIB) EMTN Reg.S. v.16(2021)	0	0	25,000,000	98.0950	1,165,970.93	1.12
XS1649504096	7.000% International Finance Corporation v.17(2027)	20,000,000	0	20,000,000	101.2620	962,891.47	0.93
						2,506,910.13	2.41
USD							
US013817AV33	5.400% Arconic Inc. v.11(2021)	0	0	1,800,000	102.8600	1,658,734.99	1.60
XS1382378690	3.161% BP Capital Markets Plc. EMTN Reg.S. v.16(2021)	0	0	440,000	101.3750	399,614.76	0.38
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	430,000	104.5000	402,571.22	0.39
XS0547082973	4.875% Gold Fields Orogen Holding [BVI] Ltd. Reg.S. v.10(2020)	0	0	3,600,000	101.9200	3,287,152.84	3.16
US532716AU19	5.625% L Brands Inc. v.12(2022)	0	0	1,500,000	105.1250	1,412,717.26	1.36
XS1982113208	3.500% Saudi Arabian Oil Co. Reg.S. v.19(2029)	0	0	1,300,000	104.2240	1,213,861.32	1.17
XS1266660635	5.375% SoftBank Group Corpo- ration Reg.S. v.15(2022)	0	0	1,800,000	103.5000	1,669,055.72	1.61
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	640,000	104.1070	596,922.42	0.57
US912828XM78	1.625% United States of America v.15(2020)	0	1,000,000	5,900,000	99.9922	5,285,378.95	5.09
US9128283W81	2.750% United States of America v.18(2028)	0	0	20,500,000	106.9023	19,633,552.31	18.90
US912810SH23	2.875% United States of America v.19(2049)	7,500,000	0	7,500,000	111.8789	7,517,396.48	7.24
US92343VBR42	5.150% Verizon Communications Inc. v.13(2023)	0	0	800,000	111.0488	795,906.11	0.77
						43,872,864.38	42.24
Listed securities						73,396,045.05	70.66

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

The notes form an integral part of this annual report

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets							
EUR							
XS1731858392	1.500% ADLER Real Estate AG Reg.S. v.17(2021)	0	0	900,000	101.4350	912,915.00	0.88
DE000A2YN-QW7	4.500% Bilfinger SE Reg.S. v.19(2024)	0	0	500,000	108.2600	541,300.00	0.52
XS1801788305	4.750% Coty Inc. Reg.S. v.18(2026)	0	0	355,000	105.9010	375,948.55	0.36
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	1,400,000	106.3620	1,489,068.00	1.43
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	600,000	107.3100	643,860.00	0.62
XS1504103984	2.125% TUI AG Reg.S. v.16(2021)	0	0	200,000	102.4660	204,932.00	0.20
						4,168,023.55	4.01
USD							
USU12763AD75	6.000% CEMEX Finance LLC Reg.S. v.14(2024)	0	200,000	600,000	102.5000	550,976.53	0.53
US57665RAJ59	5.625% Match Group Inc. 144A v.19(2029)	0	0	700,000	107.0060	671,064.33	0.65
US609207AN51	3.000% Mondelez International Inc. v.18(2020)	0	0	1,600,000	100.2790	1,437,434.15	1.38
US767201AS58	3.750% Rio Tinto Finance USA Ltd. v.15(2025)	0	0	1,900,000	107.3630	1,827,537.18	1.76
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	600,000	110.7120	595,119.15	0.57
US88032XAN49	3.975% Tencent Holdings Ltd. Reg.S. v.19(2029)	0	0	640,000	108.1660	620,195.66	0.60
USU8810LAA18	5.300% Tesla Inc. Reg.S. v.17(2025)	0	0	2,800,000	96.8750	2,430,120.05	2.34
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	0	0	600,000	103.3175	555,370.90	0.53
US87264AAP03	6.500% T-Mobile USA Inc. v.15(2026)	0	0	900,000	107.4290	866,207.67	0.83
						9,554,025.62	9.19
Securities admitted to or included in organised markets						13,722,049.17	13.20
Unlisted securities							
EUR							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	1,900,000	0.0100	190.00	0.00
						190.00	0.00
Unlisted securities						190.00	0.00
Bonds						87,118,284.22	83.86

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CONVERTIBLE BONDS								
Securities admitted to or included in organised markets								
EUR								
DE000A19NPE8	0.000%	Encavis Finance B.V. FRN CV Perp.	0	0	800,000	136.3000	1,090,400.00	1.05
							1,090,400.00	1.05
Securities admitted to or included in organised markets							1,090,400.00	1.05
Convertible bonds							1,090,400.00	1.05
CREDIT LINKED NOTES								
Listed securities								
USD								
XS0864383723	4.422%	Novatek Finance DAC/ Novatek Reg.S. LPN v.12(2022)	0	0	900,000	104.7500	844,606.70	0.81
XS0861981180	4.199%	Rosneft International Finance DAC/NEFTYANAYA KOMPANIYA ROSNEFT Reg.S. LPN v.12(2022)	0	0	550,000	102.8750	506,909.60	0.49
							1,351,516.30	1.30
Listed securities							1,351,516.30	1.30
Credit linked notes							1,351,516.30	1.30
INVESTMENT FUND UNITS ²								
Luxembourg								
LU0828132174	DWS Concept DJE Alpha Renten Global LC	EUR	0	20,000	20,000	126.7000	2,534,000.00	2.44
							2,534,000.00	2.44
Investment fund units							2,534,000.00	2.44
OTHER SECURITISED RIGHTS								
Listed securities								
EUR								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	2,196,860	353.0000	7,754,915.80	7.46
							7,754,915.80	7.46
Listed securities							7,754,915.80	7.46
Other securitised rights							7,754,915.80	7.46
Securities							99,849,116.32	96.11

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

Continued – Statement of investments as at 31 December 2019

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
USD						
US Dollar Currency Future March 2020	455	0	455		102,417.80	0.10
					102,417.80	0.10
Long positions					102,417.80	0.10
Short positions						
EUR						
EUX 10YR Euro-Bund Future March 2020	0	31	-31		20,150.00	0.02
10YR Euro-BTP 6% Future March 2020	0	53	-53		-51,940.00	-0.05
10YR Euro-BTP 6% Future March 2020	0	46	-46		-58,880.00	-0.06
					-90,670.00	-0.09
USD						
CBT UltraTreasury 6% Future March 2020	0	46	-46		61,816.88	0.06
CBT 10YR US T-Bond Note Future March 2020	0	171	-171		57,449.38	0.06
					119,266.26	0.12
Short positions					28,596.26	0.03
Forward contracts					131,014.06	0.13
Cash at banks – current account ²					2,920,684.34	2.81
Balance from other receivables and payables					995,458.42	0.95
Sub-fund's net assets in EUR					103,896,273.14	100.00

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

Continued – Statement of investments as at 31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,200,000.00	1,404,251.14	1.35
EUR/GBP	Morgan Stanley Europe SE	Currency sales	1,200,000.00	1,404,251.14	1.35

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
US Dollar Currency Future March 2020	455	57,167,986.25	55.02
		57,167,986.25	55.02
Long positions		57,167,986.25	55.02
Short positions			
EUR			
EUX 10YR Euro-Bund Future March 2020	-31	-5,319,910.00	-5.12
10YR Euro-BTP 6% Future March 2020	-46	-6,572,020.00	-6.33
10YR Euro-BTP 6% Future March 2020	-53	-7,572,110.00	-7.29
		-19,464,040.00	-18.74
USD			
CBT UltraTreasury 6% Future March 2020	-46	-7,576,431.20	-7.29
CBT 10YR US T-Bond Note Future March 2020	-171	-19,709,925.42	-18.97
		-27,286,356.62	-26.26
Short positions		-46,750,396.62	-45.00
Forward contracts		10,417,589.63	10.02

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

The notes form an integral part of this annual report.

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
AUD			
AU3TB0000150	3.250% Australia Reg.S. v.12(2029)	0	4,900,000
EUR			
XS1403685636	1.500% Aroundtown SA Reg.S. v.16(2022)	0	1,300,000
XS1385051112	1.875% Barclays Plc. EMTN Reg.S. v.16(2021)	0	590,000
DE000A1R0TU2	2.375% Bilfinger SE Reg.S. v.12(2019)	0	1,200,000
DE000CZ302M3	4.000% Commerzbank AG EMTN Reg.S. v.10(2020)	0	550,000
XS1014997073	5.000% ENEL S.p.A. Reg.S. Fix-to-Float v.14(2075)	0	500,000
XS1554373164	0.875% Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	0	200,000
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	700,000
XS1379182006	1.500% HSBC Holdings Plc. EMTN Reg.S. v.16(2022)	0	500,000
FR0012161362	2.000% Lagardère S.C.A. v.14(2019)	0	1,000,000
NO0010795701	7.000% Metalcorp Group S.A. v.17(2022)	0	400,000
XS1401114811	2.625% MOL Magyar Olaj- és Gázipari Nyrt. Reg.S. v.16(2023)	0	200,000
DE000NRW0LQ9	2.150% Nordrhein-Westfalen EMTN Reg.S. v.19(2119)	430,000	430,000
XS0222524372	2.757% Südzucker Internat Finance Reg.S. FRN Perp.	0	400,000
AT0000A0ZHF1	6.000% Voestalpine AG EMTN FRN Perp.	0	1,600,000
USD			
US03938LAQ77	5.250% ArcelorMittal S.A. DL-Notes 2010(10/20)	0	400,000
New issues to be admitted to trading			
EUR			
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	570,000
XS2049726990	0.250% Dte. Lufthansa AG EMTN v.19(2024)	400,000	400,000
Securities admitted to or included in organised markets			
EUR			
DE000A12T648	4.625% DIC Asset AG v.14(2019)	0	1,115,000
XS1172297696	5.000% VTG Finance S.A. Fix-to-float Perp.	0	2,150,000
Unlisted securities			
AUD			
AU3CB0222552	3.750% Commonwealth Bank of Australia v.14(2019)	0	3,800,000

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
EUX 10YR Euro-BTP 6% Future December 2019	141	141
10YR Euro-BTP 6% Future September 2019	47	47
10YR Euro-BTP 6% Future September 2019	0	18
USD		
CBT 10YR US T-Bond Note Future December 2019	258	258
CBT 10YR US T-Bond Note Future December 2019	85	85
CBT 10YR US T-Bond Note Future September 2019	298	298
CBT 10YR US T-Bond Note Future September 2019	85	85
UltraTreasury 6% Future December 2019	81	81
UltraTreasury 6% Future December 2019	11	11
UltraTreasury 6% Future September 2019	22	22
UltraTreasury 6% Future September 2019	22	22
US Dollar Currency Future December 2019	679	679
US Dollar Currency Future September 2019	259	259

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.5982
British pound	GBP	1	0.8526
Japanese yen	JPY	1	122.3020
Canadian dollar	CAD	1	1.4604
Mexican peso	MXN	1	21.0329
Norwegian krone	NOK	1	9.8462
Polish zloty	PLN	1	4.2582
Swedish krona	SEK	1	10.4321
Swiss franc	CHF	1	1.0891
South African rand	ZAR	1	15.6605
Turkish lira	TRY	1	6.6442
Hungarian forint	HUF	1	330.7500
US dollar	USD	1	1.1162

UNIT CLASSES

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

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

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

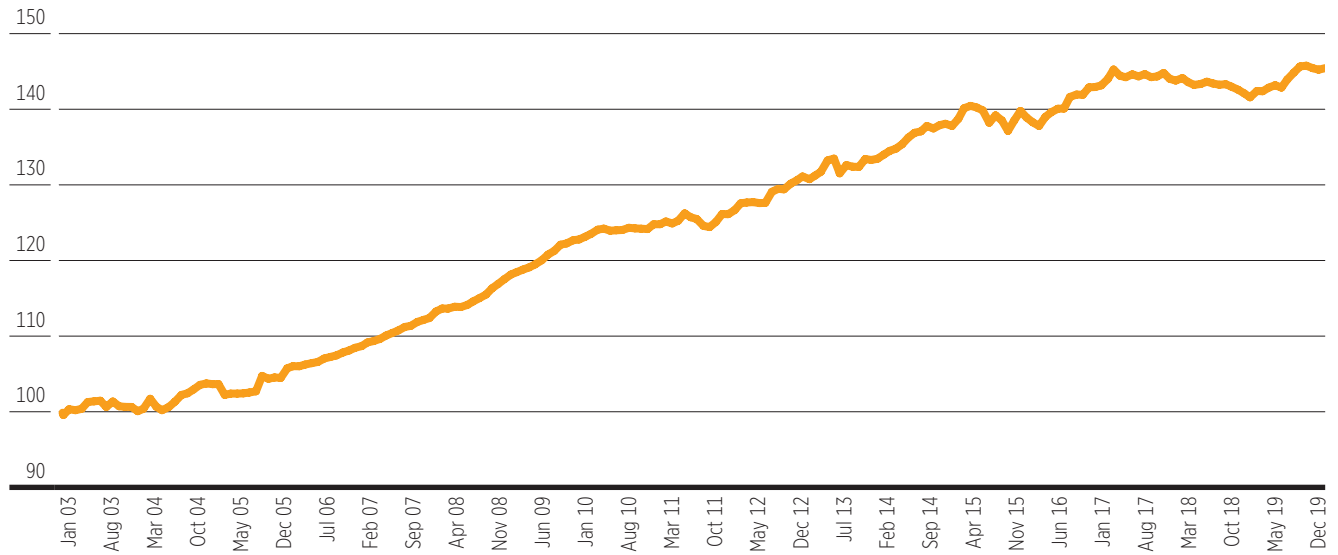
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	28.99%	Government bonds	37.66%
Germany	13.58%	Banks	8.69%
Italy	12.87%	Property	6.28%
Luxembourg	3.53%	Automotive & components	3.95%
Australia	2.91%	Hardware & equipment	3.65%
Ireland	2.57%	Diversified financial services	3.64%
Netherlands	2.56%	Materials	3.52%
United Kingdom	1.96%	Other	2.58%
Virgin Islands (GB)	1.75%	Energy	1.89%
Cyprus	1.20%	Food, beverages & tobacco	1.88%
China	1.06%	Wholesale & retail	1.61%
Indonesia	1.05%	Utilities	1.17%
Saudi Arabia	1.05%	Capital goods	0.93%
Supranational institutions	0.98%	Media & entertainment	0.81%
Sweden	0.98%	Insurance	0.53%
Austria	0.94%	Transport	0.46%
Morocco	0.78%	Household goods & personal care products	0.27%
Jersey	0.53%	Healthcare: Equipment & services	0.09%
Japan	0.32%	Securities	79.61%
Securities	79.61%	Forward contracts	0.17%
Forward contracts	0.17%	Cash at banks ²	19.36%
Cash at banks ²	19.36%	Balance from other receivables and payables	0.86%
Balance from other receivables and payables	0.86%		100.00%
	100.00%		

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

² | See Notes to the annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	137.93	1,163,543	10,212.72	118.55
30/06/2019	99.29	852,143	-36,536.21	116.52
31/12/2019	91.03	786,511	-7,722.04	115.73
Unit class I (EUR)				
30/06/2018	169.04	1,179,093	-23,544.57	143.37
30/06/2019	144.32	1,003,036	-25,118.96	143.88
31/12/2019	146.25	1,006,002	404.77	145.38
Unit class XP (EUR)				
30/06/2018	64.88	651,269	65,086.91	99.63
30/06/2019	80.26	811,379	15,938.00	98.91
31/12/2019	108.04	1,100,515	28,825.06	98.17

Past performance is no guarantee of future returns.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 273,156,965.31)	274,925,420.05
Cash at banks ¹	66,855,873.00
Unrealised gains on forward contracts	586,828.04
Interest receivable	2,548,300.28
Subscriptions receivable	801,746.52
	345,718,167.89
Redemptions payable	-199,900.27
Other liabilities ²	-198,966.62
	-398,866.89
Sub-fund's net assets	345,319,301.00

¹ | See Notes to the annual report.

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

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 91,026,632.63
Units outstanding	786,511.337
Net asset value	EUR 115.73

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 146,252,846.54
Units outstanding	1,006,001.597
Net asset value	EUR 145.38

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 108,039,821.83
Units outstanding	1,100,515.217
Net asset value	EUR 98.17

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	323,868,015.82	99,291,207.74	144,320,951.40	80,255,856.68
Ordinary net income	2,814,818.43	693,962.60	1,179,337.24	941,518.59
Income and expense equalisation	-9,804.49	26,240.79	8,121.74	-44,167.02
Inflows of funds due to sales of units	66,092,116.39	8,046,919.67	12,290,469.20	45,754,727.52
Outflows of funds due to unit redemptions	-44,584,335.85	-15,768,964.66	-11,885,703.09	-16,929,668.10
Realised gains	3,084,576.14	886,250.78	1,328,390.40	869,934.96
Realised losses	-5,680,720.20	-1,577,383.94	-2,389,505.20	-1,713,831.06
Net change in unrealised gains or losses	3,259,320.22	941,954.94	1,400,784.85	916,580.43
Distribution	-3,524,685.46	-1,513,555.29	0.00	-2,011,130.17
Sub-fund's net assets at the end of the reporting period	345,319,301.00	91,026,632.63	146,252,846.54	108,039,821.83

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	852,142.891	1,003,036.292	811,378.751
Units issued	68,520.150	84,884.491	458,901.298
Units redeemed	-134,151.704	-81,919.186	-169,764.832
Units outstanding at the end of the reporting period	786,511.337	1,006,001.597	1,100,515.217

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Interest on bonds	4,049,215.43	1,115,382.12	1,712,960.25	1,220,873.06
Bank interest	-147,576.65	-40,214.21	-62,135.66	-45,226.78
Income equalisation	6,434.74	-38,515.78	-11,227.78	56,178.30
Total income	3,908,073.52	1,036,652.13	1,639,596.81	1,231,824.58
Expenditure				
Interest expenses	-4,284.47	-1,209.38	-1,817.67	-1,257.42
Management fee/fund management fee	-751,524.40	-256,039.46	-319,518.02	-175,966.92
Depositary fee	-121,049.38	-33,451.91	-51,269.81	-36,327.66
Central administration fee	-50,765.55	-13,943.41	-21,441.75	-15,380.39
Taxe d'abonnement	-88,633.86	-24,360.16	-37,450.66	-26,823.04
Publication and audit expenses	-23,125.64	-9,201.22	-7,809.03	-6,115.39
Income-related expenses	-11,431.81	-1,979.79	-5,606.64	-3,845.38
Registrar and transfer agent fee	-2,774.99	-763.02	-1,167.35	-844.62
State fees	-125.00	-41.66	-41.67	-41.67
Other expenses ¹	-42,909.74	-13,974.51	-17,243.01	-11,692.22
Equalisation	3,369.75	12,274.99	3,106.04	-12,011.28
Total expenses	-1,093,255.09	-342,689.53	-460,259.57	-290,305.99
Ordinary net income	2,814,818.43	693,962.60	1,179,337.24	941,518.59
Total transaction costs in the financial year²	28,674.67			
Total expense ratio in per cent²		0.37	0.31	0.26

¹ | This item essentially comprises general administration costs and depositary fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
AUD							
AU0000XCLWM5	5.750% Australia Reg.S. v.07(2021)	0	0	12,700,000	106.5420	8,449,905.70	2.45
AU3CB0155620	6.000% European Investment Bank (EIB) v.10(2020)	0	0	5,000,000	102.9170	3,213,545.24	0.93
						11,663,450.94	3.38
EUR							
DE000A1TNC94	4.250% Aareal Bank AG Fix-to-Float v.14(2026)	0	0	2,131,000	104.3490	2,223,677.19	0.64
XS0764637194	3.500% Anglo American Capital Plc. EMTN Reg.S. v.12(2022)	0	0	2,000,000	107.4990	2,149,980.00	0.62
XS1211292484	1.500% Anglo American Capital Plc. EMTN Reg.S. v.15(2020)	0	0	600,000	100.3470	602,082.00	0.17
XS1403685636	1.500% Aroundtown SA Reg.S. v.16(2022)	0	0	4,000,000	103.2920	4,131,680.00	1.20
XS1721410725	4.750% AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	0	1,550,000	99.2800	1,538,840.00	0.45
XS1508392625	3.750% ATF Netherlands BV Reg.S. Fix-to-Float Perp.	1,700,000	0	1,700,000	107.0810	1,820,377.00	0.53
XS1385051112	1.875% Barclays Plc. EMTN Reg.S. v.16(2021)	0	0	3,970,000	102.1480	4,055,275.60	1.17
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	105.6250	2,112,500.00	0.61
XS1028954953	3.375% Bharti Airtel International [Nederland] BV Reg.S. v.14(2021)	0	0	2,300,000	103.5000	2,380,500.00	0.69
DE000CZ302M3	4.000% Commerzbank AG EMTN Reg.S. v.10(2020)	0	0	1,600,000	102.8600	1,645,760.00	0.48
DE000A19YDA9	3.500% Corestate Capital Holding S.A Reg.S. v.18(2023)	1,800,000	0	1,800,000	99.0050	1,782,090.00	0.52
XS1801786275	4.000% Coty Inc. Reg.S. v.18(2023)	0	0	900,000	102.8120	925,308.00	0.27
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	0	4,850,000	103.4000	5,014,900.00	1.45
XS2049726990	0.250% Dte. Lufthansa AG EMTN v.19(2024)	1,200,000	0	1,200,000	99.6110	1,195,332.00	0.35
DE000A13SWH9	1.125% Dte. Pfandbriefbank AG EMTN v.16(2020)	0	0	960,000	100.3090	962,966.40	0.28
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	700,000	0	700,000	100.4500	703,150.00	0.20

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1767930826	0.025% Ford Motor Credit Co. LLC EMTN FRN v.18(2022)	0	0	7,000,000	96.7020	6,769,140.00	1.96
XS1554373164	0.875% Fresenius Finance Ireland Plc. Reg.S. v.17(2022)	0	0	300,000	101.4290	304,287.00	0.09
XS1578315183	0.700% Grenke Finance Plc. EMTN Reg.S. v.17(2020)	0	0	700,000	99.6000	697,200.00	0.20
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	1,800,000	103.4390	1,861,902.00	0.54
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	1,500,000	0	1,500,000	100.8170	1,512,255.00	0.44
XS1527138272	1.125% Grenke Finance Plc. EMTN v.16(2022)	0	0	3,134,000	101.5250	3,181,793.50	0.92
XS1387174375	2.250% HeidelbergCement AG EMTN Reg.S. v.16(2023)	0	0	1,720,000	105.8160	1,820,035.20	0.53
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	3,400,000	106.6250	3,625,250.00	1.05
IT0005340929	2.800% Italy Reg.S. v.18(2028)	9,300,000	0	13,900,000	113.3180	15,751,202.00	4.56
IT0004898034	4.500% Italy v.13(2023)	0	0	11,000,000	113.9040	12,529,440.00	3.63
IT0005028003	2.150% Italy v.14 (2021)	0	0	15,500,000	104.2760	16,162,780.00	4.68
XS1392460397	1.000% LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	0	0	1,300,000	100.3040	1,303,952.00	0.38
XS0546649822	4.500% Morocco Reg.S. v.10(2020)	0	0	2,600,000	103.3280	2,686,528.00	0.78
DE000BRL8958	2.875% Norddeutsche Landesbank -Girozentrale- EMTN Reg.S. v.12(2022)	0	1,300,000	2,000,000	104.1500	2,083,000.00	0.60
DE000NLB6964	0.000% Norddeutsche Landesbank -Girozentrale- FRN v.14(2021)	3,000,000	0	3,000,000	99.2440	2,977,320.00	0.86
XS0976223452	3.500% Origin Energy Finance Ltd. Reg.S. v.13(2021)	0	0	1,500,000	105.8620	1,587,930.00	0.46
XS1555774014	5.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	1,700,000	100.0000	1,700,000.00	0.49
XS1811213864	4.500% SoftBank Group Corpo- ration Reg.S. v.18(2025)	0	0	1,000,000	108.8000	1,088,000.00	0.32
XS1050454682	1.875% Syngenta Finance NV EMTN Reg.S. v.14(2021)	0	0	1,500,000	102.6690	1,540,035.00	0.45
XS1571293171	0.875% Telefonaktiebolaget L.M. Ericsson EMTN Reg.S. v.17(2021)	0	0	1,500,000	100.7920	1,511,880.00	0.44
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,600,000	115.0000	1,840,000.00	0.53
						115,778,347.89	33.54

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
MXN							
XS1190713054	4.000% European Investment Bank (EIB) EMTN Reg.S. v.15(2020)	0	0	16,000,000	99.4050	755,400.19	0.22
XS1342860167	4.750% European Investment Bank (EIB) EMTN Reg.S. v.16(2021)	0	0	50,000,000	98.0920	2,329,445.07	0.67
XS1649504096	7.000% International Finance Corporation v.17(2027)	70,000,000	0	70,000,000	101.3000	3,367,878.11	0.98
						6,452,723.37	1.87
USD							
XS1382378690	3.161% BP Capital Markets Plc. EMTN Reg.S. v.16(2021)	0	0	1,740,000	101.3560	1,575,622.62	0.46
XS0547082973	4.875% Gold Fields Orogen Holding [BVI] Ltd. Reg.S. v.10(2020)	0	0	6,650,000	101.7760	6,046,729.21	1.75
XS0165483164	6.850% HBOS Capital Funding Reg.S. Perp.	2,000,000	0	2,000,000	102.5000	1,831,501.83	0.53
XS1982118264	2.750% Saudi Arabian Oil Co. Reg.S. v.19(2022)	0	0	4,000,000	101.3156	3,620,677.21	1.05
US912828NT32	2.625% United States of America v.10(2020)	0	0	18,250,000	100.5977	16,402,280.19	4.75
US912828UN88	2.000% United States of America v.13(2023)	0	0	13,300,000	101.0781	12,010,533.93	3.48
US912828XM78	1.625% United States of America v.15(2020)	0	0	12,000,000	99.9844	10,719,311.18	3.10
US9128283W81	2.750% United States of America v.18(2028)	13,000,000	0	33,300,000	106.5781	31,707,777.75	9.18
US92978AAA07	5.570% Wachovia Capital Trust III FRN Perp.	0	0	1,000,000	101.0000	902,349.68	0.26
						84,816,783.60	24.56
Listed securities						218,711,305.80	63.35

Securities admitted to or included in organised markets

EUR							
XS1731858392	1.500% ADLER Real Estate AG Reg.S. v.17(2021)	0	0	1,300,000	101.3650	1,317,745.00	0.38
XS1843441491	1.500% ADLER Real Estate AG Reg.S. v.19(2022)	0	0	1,800,000	101.3750	1,824,750.00	0.53
XS1599275630	0.260% Bank of China [Luxembourg] S.A. EMTN Reg.S. FRN v.17(2020)	0	0	2,300,000	100.0540	2,301,242.00	0.67
DE000A2YNQW7	4.500% Bilfinger SE Reg.S. v.19(2024)	0	0	1,400,000	108.2600	1,515,640.00	0.44
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	3,800,000	105.6260	4,013,788.00	1.16
DE000DB7XJC7	0.257% Dte. Bank AG EMTN Reg.S. FRN v.14(2021)	9,400,000	0	11,000,000	99.0350	10,893,850.00	3.15

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Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1679781424	2.875% Equinix Inc. v.17(2025)	1,700,000	0	1,700,000	103.2640	1,755,488.00	0.51
XS1645113322	5.125% Hapag-Lloyd AG Reg.S. v.17(2024)	360,000	0	360,000	105.5000	379,800.00	0.11
XS1692396069	0.750% Santander Consumer Bank AG EMTN Reg.S. v.17(2022)	0	0	1,600,000	101.4850	1,623,760.00	0.47
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	1,800,000	104.5000	1,881,000.00	0.54
						27,507,063.00	7.96
USD							
US57665RAJ59	5.625% Match Group Inc. 144A v.19(2029)	0	0	2,000,000	106.9805	1,911,560.80	0.55
US609207AN51	3.000% Mondelez International Inc. v.18(2020)	0	0	4,900,000	100.2810	4,390,037.52	1.27
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	2,000,000	110.4160	1,972,947.38	0.57
US88032XAL82	3.280% Tencent Holdings Ltd. Reg.S. v.19(2024)	0	0	4,000,000	102.7960	3,673,581.70	1.06
USU8810LAA18	5.300% Tesla Inc. Reg.S. v.17(2025)	2,000,000	0	5,800,000	96.8750	5,019,878.50	1.45
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	0	0	4,400,000	103.3265	4,061,793.98	1.18
						21,029,799.88	6.08
Securities admitted to or included in organised markets						48,536,862.88	14.04
New issues to be admitted to trading on an organised market							
EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	0	1,700,000	104.9960	1,784,932.00	0.52
						1,784,932.00	0.52
New issues to be admitted to trading on an organised market						1,784,932.00	0.52
Unlisted securities							
EUR							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	631,000	0.0100	63.10	0.00
						63.10	0.00
Unlisted securities						63.10	0.00
Bonds						269,033,163.78	77.91

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A19NPE8	5.250% Encavis Finance B.V. FRN CV Perp.	1,300,000	0	1,300,000	136.3000	1,771,900.00	0.51
						1,771,900.00	0.51
Securities admitted to or included in organised markets						1,771,900.00	0.51
Convertible bonds						1,771,900.00	0.51
CREDIT LINKED NOTES							
Listed securities							
USD							
XS0864383723	4.422% Novatek Finance DAC/ Novatek Reg.S. LPN v.12(2022)	0	0	1,400,000	104.7500	1,310,193.87	0.38
						1,310,193.87	0.38
Listed securities						1,310,193.87	0.38
Credit linked notes						1,310,193.87	0.38
OTHER SECURITISED RIGHTS							
Listed securities							
EUR							
DE0005229942	Bertelsmann SE & Co. KGaA Genusscheine v.00(2199)	170,000	0	796,080	353.0000	2,810,162.40	0.81
						2,810,162.40	0.81
Listed securities						2,810,162.40	0.81
Other securitised rights						2,810,162.40	0.81
Securities						274,925,420.05	79.61
FORWARD CONTRACTS							
Long positions							
USD							
US Dollar Currency Future March 2020		900	0	900		650,017.87	0.19
						650,017.87	0.19
Long positions						650,017.87	0.19

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Short positions						
EUR						
EUX 10YR Euro-Bund Future March 2020	0	101	-101		126,250.00	0.04
10YR Euro-BTP 6% Future March 2020	0	190	-190		-169,100.00	-0.05
10YR Euro-BTP 6% Future March 2020	0	110	-110		-130,900.00	-0.04
					-173,750.00	-0.05
USD						
CBT 10YR US T-Bond Note Future March 2020	0	330	-330		110,560.17	0.03
					110,560.17	0.03
Short positions					-63,189.83	-0.02
Forward contracts					586,828.04	0.17
Cash at banks – current account ²					66,855,873.00	19.36
Balance from other receivables and payables					2,951,179.91	0.86
Sub-fund's net assets in EUR					345,319,301.00	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
US Dollar Currency Future March 2020	900	113,118,131.87	32.76
		113,118,131.87	32.76
Long positions		113,118,131.87	32.76
Short positions			
EUR			
EUX 10YR Euro-Bund Future March 2020	-101	-17,274,030.00	-5.00
10YR Euro-BTP 6% Future March 2020	-190	-27,128,200.00	-7.86
10YR Euro-BTP 6% Future March 2020	-110	-15,705,800.00	-4.55
		-60,108,030.00	-17.41
USD			
CBT 10YR US T-Bond Note Future March 2020	-330	-37,931,352.18	-10.98
		-37,931,352.18	-10.98
Short positions		-98,039,382.18	-28.39
Forward contracts		15,078,749.69	4.37

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

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
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BONDS**Listed securities****AUD**

AU3TB0000143	2.750% Australia Reg.S. v.12(2024)	0	320,000
AU3TB0000150	3.250% Australia Reg.S. v.12(2029)	0	11,300,000

EUR

XS1330948818	1.375% Banco Santander S.A. EMTN Reg.S. v.15(2022)	0	1,500,000
BE0000337460	1.000% Belgium Reg.S. v.16(2026)	0	5,000,000
DE000A1R0TU2	2.375% Bilfinger SE Reg.S. v.12(2019)	0	3,800,000
BE6286238561	1.000% KBC Groep NV EMTN Reg.S. v.16(2021)	0	1,600,000
NO0010795701	7.000% Metalcorp Group S.A. v.17(2022)	0	1,100,000
SI0002102984	4.625% Slovenia Reg.S. v.09(2024)	0	6,000,000
XS0222524372	2.757% Südzucker Internat Finance Reg.S. FRN Perp.	0	1,600,000
XS1574681620	0.375% Vodafone Group Plc. EMTN Reg.S. v.17(2021)	0	2,500,000
AT0000A0ZHF1	6.000% Voestalpine AG EMTN FRN Perp.	0	5,100,000

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

XS1647824173	2.875% DEMIRE Deutsche Mittelstand Real Estate AG Reg.S. v.17(2022)	0	1,000,000
DE000A12T648	4.625% DIC Asset AG v.14(2019)	0	2,700,000
XS0783933350	5.875% EP Energy AS v.12(2019)	0	3,900,000
XS1212470972	3.250% Schaeffler Finance BV Reg.S. v.15(2025)	0	2,000,000
XS1172297696	5.000% VTG Finance S.A. Fix-to-float Perp.	0	5,400,000

FORWARD CONTRACTS**EUR**

EUX 10YR Euro-BTP 6% Future December 2019	334	334
10YR Euro-BTP 6% Future September 2019	100	100
10YR Euro-BTP 6% Future September 2019	0	105

USD

CBT 10YR US T-Bond Note Future December 2019	419	419
CBT 10YR US T-Bond Note Future December 2019	92	92
CBT 10YR US T-Bond Note Future September 2019	560	560
CBT 10YR US T-Bond Note Future September 2019	88	88
US Dollar Currency Future December 2019	630	630
US Dollar Currency Future September 2019	362	362

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
Australian dollar	AUD	1	1.6013
British pound	GBP	1	0.8548
China Renminbi Offshore	CNH	1	7.8155
Mexican peso	MXN	1	21.0548
Norwegian krone	NOK	1	9.8605
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894
South African rand	ZAR	1	15.6942
US dollar	USD	1	1.1193

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Canada	27.59%	Materials	92.18%
United States of America	13.53%	Energy	7.70%
United Kingdom	11.29%	Securities	99.88%
Australia	9.97%	Cash at banks ²	0.47%
Germany	9.11%	Balance from other receivables and payables	-0.35%
South Africa	8.31%		100.00%
Sweden	4.37%		
Finland	3.50%		
Switzerland	3.50%		
The Russian Federation	2.82%		
France	2.38%		
Japan	1.59%		
Peru	1.05%		
Austria	0.87%		
Securities	99.88%		
Cash at banks ²	0.47%		
Balance from other receivables and payables	-0.35%		
	100.00%		

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

² | See Notes to the annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	66.89	494,747	4,788.22	135.20
30/06/2019	58.89	430,039	-8,563.51	136.95
31/12/2019	57.38	393,772	-5,115.74	145.72
Unit class I (EUR)				
30/06/2018	6.71	47,089	-12,632.41	142.45
30/06/2019	8.27	56,979	1,268.42	145.06
31/12/2019	9.52	61,329	688.28	155.24
Unit class XP (EUR)				
30/06/2018	26.85	271,355	27,697.35	98.95
30/06/2019	20.20	199,632	-6,011.07	101.20
31/12/2019	20.11	185,399	-1,201.78	108.46

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 70,224,471.75)	86,880,147.91
Cash at banks ¹	410,878.39
Interest receivable	2,993.87
Dividends receivable	5,157.90
Subscriptions receivable	61,616.74
	87,360,794.81
Redemptions payable	-48,908.74
Unrealised losses on forward exchange contracts	-15,538.63
Other liabilities ²	-287,642.57
	-352,089.94
Sub-fund's net assets	87,008,704.87

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

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 57,378,748.45
Units outstanding	393,772.203
Net asset value	EUR 145.72

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 9,520,659.56
Units outstanding	61,329.329
Net asset value	EUR 155.24

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 20,109,296.86
Units outstanding	185,399.000
Net asset value	EUR 108.46

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	87,360,976.32	58,893,502.78	8,265,418.80	20,202,054.74
Ordinary net expenses	-330,669.99	-338,723.35	-26,073.25	34,126.61
Income and expense equalisation	-2,537.28	-12,074.88	848.13	8,689.47
Inflows of funds due to sales of units	13,422,416.10	4,716,586.77	1,125,401.82	7,580,427.51
Outflows of funds due to unit redemptions	-19,051,652.96	-9,832,327.60	-437,119.29	-8,782,206.07
Realised gains	6,869,945.40	4,275,493.03	695,916.71	1,898,535.66
Realised losses	-5,421,103.88	-3,467,505.30	-559,330.95	-1,394,267.63
Net change in unrealised gains or losses	4,394,394.77	3,317,354.69	455,597.59	621,442.49
Distribution	-233,063.61	-173,557.69	0.00	-59,505.92
Sub-fund's net assets at the end of the reporting period	87,008,704.87	57,378,748.45	9,520,659.56	20,109,296.86

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	430,039.322	56,979.494	199,632.000
Units issued	33,423.148	7,279.464	70,545.000
Units redeemed	-69,690.267	-2,929.629	-84,778.000
Units outstanding at the end of the reporting period	393,772.203	61,329.329	185,399.000

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	596,227.74	382,117.18	60,169.91	153,940.65
Bank interest	3,194.23	1,980.56	313.45	900.22
Other income	11.28	6.96	1.10	3.22
Income equalisation	-49,267.49	-20,839.80	-441.45	-27,986.24
Total income	550,165.76	363,264.90	60,043.01	126,857.85
Expenditure				
Interest expenses	-171.93	-111.20	-17.09	-43.64
Performance fee	-162,298.75	-162,298.75	0.00	0.00
Management fee/fund management fee	-633,332.23	-490,649.38	-65,551.86	-77,130.99
Depository fee	-30,654.17	-19,657.90	-3,074.12	-7,922.15
Central administration fee	-18,962.43	-12,163.89	-1,903.13	-4,895.41
Taxe d'abonnement	-22,876.07	-14,669.08	-2,303.13	-5,903.86
Publication and audit expenses	-18,827.60	-11,970.59	-3,083.83	-3,773.18
Income-related expenses	-6,721.65	-3,815.32	-984.60	-1,921.73
Registrar and transfer agent fee	-2,046.23	-1,309.53	-205.64	-531.06
State fees	-534.17	-178.03	-178.07	-178.07
Other expenses ¹	-36,215.29	-18,079.26	-8,408.11	-9,727.92
Equalisation	51,804.77	32,914.68	-406.68	19,296.77
Total expenses	-880,835.75	-701,988.25	-86,116.26	-92,731.24
Ordinary net expenses	-330,669.99	-338,723.35	-26,073.25	34,126.61
Total transaction costs in the financial year²	62,506.33			
Total expense ratio in per cent²		0.98	0.94	0.47
Performance fee in percent²		0.28	-	-

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000EVN4	Evolution Mining Ltd.	AUD	90,000	570,000	870,000	3.7100	2,015,674.76	2.32
AU000000NCM7	Newcrest Mining Ltd.	AUD	10,000	57,000	95,000	30.0600	1,783,363.52	2.05
AU000000NST8	Northern Star Resources Ltd.	AUD	99,800	213,300	387,000	11.1700	2,699,550.37	3.10
CA6752221037	OceanaGold Corporation ²	CAD	233,300	403,300	770,000	2.4500	1,289,033.14	1.48
AU000000RRL8	Regis Resources Ltd.	AUD	63,000	122,900	328,100	4.3500	891,297.70	1.02
							8,678,919.49	9.97
Germany								
DE0006766504	Aurubis AG	EUR	29,200	54,100	29,000	54.6400	1,584,560.00	1.82
DE000BASF111	BASF SE	EUR	51,000	0	51,000	67.4600	3,440,460.00	3.95
DE000EVNK013	Evonik Industries AG	EUR	22,800	21,000	106,800	27.1700	2,901,756.00	3.34
							7,926,776.00	9.11
Finland								
FI0009013296	Neste Oyj	EUR	31,000	0	31,000	30.8400	956,040.00	1.10
FI0009005961	Stora Enso Oyj	EUR	162,000	0	162,000	12.8750	2,085,750.00	2.40
							3,041,790.00	3.50
France								
FR0000120271	Total S.A.	EUR	10,338	20,000	42,000	49.2250	2,067,450.00	2.38
							2,067,450.00	2.38
Japan								
JP3111200006	Asahi Kasei Corporation	JPY	137,000	0	137,000	1,234.0000	1,383,793.08	1.59
							1,383,793.08	1.59
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	9,500	23,500	69,000	61.3000	3,778,879.66	4.34
CA0115321089	Alamos Gold Inc.	USD	75,400	245,000	300,000	5.7900	1,551,862.77	1.78
CA11777Q2099	B2Gold Corporation	CAD	153,200	253,200	880,000	5.0600	3,042,569.18	3.50
CA2506691088	Detour Gold Corporation	CAD	0	64,000	44,000	24.7700	744,707.89	0.86
CA32076V1031	First Majestic Silver Corporation	USD	24,000	91,600	80,000	11.8900	849,816.85	0.98
CA3518581051	FRANCO-NEVADA Corporation	USD	5,500	0	5,500	101.9000	500,714.73	0.58
CA4969024047	Kinross Gold Corporation	USD	0	297,000	585,000	4.6200	2,414,634.15	2.78
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	10,800	35,800	66,600	56.7200	2,581,176.63	2.97
CA6979001089	Pan American Silver Corporation	USD	71,000	0	71,000	23.1400	1,467,828.11	1.69
CA7847301032	SSR Mining Inc.	USD	65,000	0	65,000	18.6400	1,082,462.25	1.24
CA9628791027	Wheaton Precious Metals Corporation	USD	20,000	19,700	125,000	29.4900	3,293,352.99	3.79
CA98462Y1007	Yamana Gold Inc.	USD	390,600	310,600	780,000	3.8500	2,682,926.83	3.08
							23,990,932.04	27.59
Austria								
AT0000743059	ÖMV AG	EUR	0	3,500	15,000	50.2600	753,900.00	0.87
							753,900.00	0.87

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Peru								
US2044481040	Compania de Minas Buenaventura S.A. ADR	USD	34,000	105,000	68,000	15.1000	917,359.06	1.05
							917,359.06	1.05
The Russian Federation								
JE00B6T5S470	Polymetal Intl Plc. ²	GBP	176,000	0	176,000	11.9000	2,450,163.78	2.82
							2,450,163.78	2.82
Sweden								
SE0012455673	Boliden AB	SEK	44,000	12,000	92,000	246.7000	2,174,130.45	2.50
SE0000825820	Lundin Petroleum AB	SEK	8,600	0	53,600	317.5000	1,630,185.93	1.87
							3,804,316.38	4.37
Switzerland								
CH0012214059	LafargeHolcim Ltd.	EUR	65,000	10,000	55,000	49.5122	2,723,172.43	3.13
CH0012214059	LafargeHolcim Ltd.	CHF	6,500	52,000	6,500	53.7200	320,525.06	0.37
							3,043,697.49	3.50
South Africa								
US0351282068	Anglogold Ashanti Ltd. ADR	USD	35,000	104,600	137,000	21.9500	2,686,634.50	3.09
US38059T1060	Gold Fields Ltd. ADR	USD	178,500	383,500	485,000	6.5600	2,842,490.84	3.27
US8257242060	Sibanye Gold Ltd. ADR	USD	48,700	118,700	195,000	9.7300	1,695,121.95	1.95
							7,224,247.29	8.31
United States of America								
US0126531013	Albemarle Corporation	USD	25,900	41,900	20,000	72.0100	1,286,697.04	1.48
US1921085049	Coeur Mining Inc.	USD	155,000	0	155,000	7.9700	1,103,680.87	1.27
US2605571031	Dow Inc.	USD	37,000	0	37,000	54.8300	1,812,481.01	2.08
US30231G1022	Exxon Mobil Corporation	USD	0	15,000	13,000	69.8900	811,730.55	0.93
US42809H1077	Hess Corporation	USD	0	0	8,000	66.4600	475,011.17	0.55
US6516391066	Newmont Goldcorp Corporation	USD	7,000	61,440	132,000	42.7100	5,036,826.59	5.79
US7802871084	Royal Gold Inc.	USD	0	15,500	11,500	121.4100	1,247,400.16	1.43
							11,773,827.39	13.53
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	15,000	0	138,000	21.6850	3,500,854.00	4.02
GB0000456144	Antofagasta Plc.	GBP	38,000	0	38,000	9.3460	415,474.96	0.48
IE00BZ12WP82	Linde Plc. ³	EUR	13,300	0	13,300	190.2500	2,530,325.00	2.91
GB0007188757	Rio Tinto Plc.	GBP	7,000	0	64,000	45.0950	3,376,321.95	3.88
							9,822,975.91	11.29
Listed securities							86,880,147.91	99.88
Equities, rights and profit-participation certificates							86,880,147.91	99.88
Securities							86,880,147.91	99.88
Cash at banks – current account ⁴							410,878.39	0.47
Balance from other receivables and payables							-282,321.43	-0.35
Sub-fund's net assets in EUR							87,008,704.87	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the Russian Federation, registered in Jersey.³ | Head office in the UK, registered in Ireland.⁴ | See Notes to the annual report.

Continued – Statement of investments as at 31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/USD	Morgan Stanley Europe SE	Currency sales	14,500,000.00	12,921,830.94	14.85

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

The notes form an integral part of this annual report.

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
AU000000SBM8	St. Barbara Ltd.	AUD	550,000	550,000
Germany				
DE000KSAG888	K+S Aktiengesellschaft	EUR	15,500	80,500
France				
FR0000120859	IMERYS S.A.	EUR	0	29,600
Canada				
CA5503721063	Lundin Mining Corporation	CAD	0	133,000
CA8119161054	SEABRIDGE GOLD Inc.	USD	16,600	56,600
Monaco				
KYG3040R1589	Endeavour Mining Corporation ¹	CAD	63,000	63,000
Mexico				
GB00B2QPKJ12	Fresnillo Plc. ²	GBP	71,900	139,300
Norway				
NO0010096985	Equinor ASA	NOK	15,000	35,000
NO0005052605	Norsk Hydro ASA	NOK	0	170,000
Switzerland				
CH0012142631	Clariant AG	CHF	0	15,000
JE00B4T3BW64	Glencore Plc. ³	GBP	0	520,000
United States of America				
US0374111054	Apache Corporation	USD	0	28,000
United Kingdom				
GB0007980591	BP Plc.	GBP	45,516	345,800
GB00B1CRLC47	Mondi Plc.	GBP	36,000	36,000

FORWARD CONTRACTS

EUR				
DAX Performance Index Future September 2019			15	15

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

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

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

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
Australian dollar	AUD	1	1.6013
British pound	GBP	1	0.8548
Danish krone	DKK	1	7.4682
Hong Kong dollar	HKD	1	8.7173
Japanese yen	JPY	1	122.1700
Canadian dollar	CAD	1	1.4635
Norwegian krone	NOK	1	9.8605
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894
South African rand	ZAR	1	15.6942
US dollar	USD	1	1.1193

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	32.21%	Materials	11.28%
Germany	19.96%	Capital goods	10.33%
France	12.04%	Diversified financial services	9.04%
Switzerland	7.38%	Pharmaceuticals, biotechnology & biosciences	9.00%
Denmark	6.65%	Banks	7.45%
Hong Kong	6.35%	Hardware & equipment	7.16%
United Kingdom	2.50%	Insurance	5.97%
Taiwan	2.01%	Food, beverages & tobacco	4.35%
China	1.80%	Transport	3.93%
Japan	1.61%	Software & services	3.41%
India	1.50%	Property	3.34%
Sweden	1.47%	Consumer services	3.17%
South Korea	1.25%	Utilities	3.04%
Finland	0.85%	Semiconductors & equipment for semiconductor production	2.61%
Canada	0.57%	Media & entertainment	2.58%
Austria	0.46%	Household goods & personal care products	2.35%
Ireland	0.42%	Healthcare: Equipment & services	2.26%
Singapore	0.42%	Consumer goods & clothing	2.25%
Spain	0.42%	Automotive & components	1.85%
Netherlands	0.39%	Wholesale & retail	1.82%
Securities	100.26%	Energy	1.27%
Due to banks ²	-0.14%	Telecommunication services	1.18%
Balance from other receivables and payables	-0.12%	Business services & supplies	0.62%
	100.00%	Securities	100.26%
		Due to banks ²	-0.14%
		Balance from other receivables and payables	-0.12%
			100.00%

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

² | See Notes to the annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class P (EUR)				
30/06/2018	604.55	1,508,587	-1,817.05	400.74
30/06/2019	601.43	1,464,930	-16,825.53	410.55
31/12/2019	633.48	1,456,564	-3,300.05	434.91
Unit class PA (EUR)				
30/06/2018	56.63	396,672	-42,888.25	142.76
30/06/2019	63.70	441,825	6,337.98 ¹	144.17
31/12/2019	51.36	344,843	-14,803.49	148.95
Unit class I (EUR)				
30/06/2018	195.76	442,700	-216,592.18	442.19
30/06/2019	173.30	381,654	-26,582.54	454.08
31/12/2019	165.10	341,905	-18,282.08	482.89

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR	Unit value CHF
Unit class I (H-CHF)					
30/06/2018	8.56	52,650	-1,387.67	162.63	188.00 ²
30/06/2019	7.75	44,895	-1,258.00	172.67	191.51 ³
31/12/2019	7.59	40,723	-742.58	186.32	202.98 ⁴

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XP (EUR)				
30/06/2018	379.67	1,409,222	187,458.29	269.42
30/06/2019	306.01	1,121,258	-75,497.88	272.92
31/12/2019	327.74	1,165,063	12,429.91	281.31

¹ | This item includes the inflow of funds from the merger with the sub-fund DJE - Buyback & Dividend.

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

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

⁴ | Converted into EUR at exchange rate on 30 December 2019 EUR 1 = CHF 1.0894

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 1,005,834,358.19)	1,188,198,225.42
Dividends receivable	935,954.33
Subscriptions receivable	2,208,986.20
	1,191,343,165.95
Due to banks ¹	-1,600,322.43
Redemptions payable	-751,019.14
Unrealised losses on forward exchange contracts	-240,932.26
Interest liabilities	-7,593.68
Other liabilities ²	-3,466,175.04
	-6,066,042.55
Sub-fund's net assets	1,185,277,123.40

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

Pro rata sub-fund's net assets	EUR 633,478,448.15
Units outstanding	1,456,564.314
Net asset value	EUR 434.91

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 51,364,063.48
Units outstanding	344,842.871
Net asset value	EUR 148.95

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 165,102,721.66
Units outstanding	341,905.431
Net asset value	EUR 482.89

Unit class I (H-CHF)

Pro rata sub-fund's net assets	EUR 7,587,407.68
Units outstanding	40,723.458
Net asset value	EUR 186.32
Net asset value	CHF 202.98 ³

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 327,744,482.43
Units outstanding	1,165,063.295
Net asset value	EUR 281.31

¹ | See Notes to the annual report.² | This item essentially comprises performance and management fees.³ | Converted into EUR at exchange rate on 30 December 2019 EUR 1 = CHF 1.0894

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class P (EUR) EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class I (H-CHF) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	1,152,192,770.74	601,431,129.54	63,699,601.81	173,300,556.77	7,751,899.51	306,009,583.11
Ordinary net expenses	-4,334,107.23	-4,002,555.47	-341,227.11	-404,155.40	-24,851.25	438,682.00
Income and expense equalisation	-123,069.77	-4,792.00	-92,145.77	-19,042.69	-1,546.68	-5,542.63
Inflows of funds due to sales of units	77,694,912.26	27,925,749.50	4,844,002.84	8,091,276.29	167,108.63	36,666,775.00
Outflows of funds due to unit redemptions	-102,393,197.73	-31,225,794.76	-19,647,488.71	-26,373,359.95	-909,686.62	-24,236,867.69
Realised gains	61,273,466.03	31,853,035.32	3,427,081.24	8,597,504.06	867,092.11	16,528,753.30
Realised losses	-41,140,514.82	-21,392,775.36	-2,321,475.92	-5,837,775.27	-505,759.46	-11,082,728.81
Net change in unrealised gains or losses	55,051,569.93	28,894,451.38	3,070,151.09	7,747,717.85	243,151.44	15,096,098.17
Distribution	-12,944,706.01	0.00	-1,274,435.99	0.00	0.00	-11,670,270.02
Sub-fund's net assets at the end of the reporting period	1,185,277,123.40	633,478,448.15	51,364,063.48	165,102,721.66	7,587,407.68	327,744,482.43

76

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class P (EUR) Units	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class I (H-CHF) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	1,464,929.768	441,825.358	381,653.994	44,895.458	1,121,258.056
Units issued	67,487.832	33,217.297	17,693.696	940.000	132,680.634
Units redeemed	-75,853.286	-130,199.784	-57,442.259	-5,112.000	-88,875.395
Units outstanding at the end of the reporting period	1,456,564.314	344,842.871	341,905.431	40,723.458	1,165,063.295

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class P (EUR) EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class I (H-CHF) EUR	Unit class XP (EUR) EUR
Income						
Dividends	6,496,933.70	3,406,748.95	361,139.62	918,226.99	43,554.46	1,767,263.68
Income from withholding tax refunds	8,718.40	4,663.05	373.58	1,215.48	58.04	2,408.25
Bank interest	-28,801.22	-15,100.13	-1,606.43	-4,066.85	-194.13	-7,833.68
Other income	22.56	11.87	1.28	3.18	0.15	6.08
Income equalisation	-95,265.71	-15,103.02	-79,123.34	-36,579.21	-3,116.43	38,656.29
Total income	6,381,607.73	3,381,220.72	280,784.71	878,799.59	40,302.09	1,800,500.62
Expenditure						
Interest expenses	-3,476.30	-1,846.63	-164.05	-489.27	-22.75	-953.60
Performance fee	-1,894,004.05	-1,711,381.72	-182,622.33	0.00	0.00	0.00
Management fee/ fund management fee	-7,911,517.51	-5,112,731.65	-540,479.85	-1,174,162.78	-55,174.59	-1,028,968.64
Depository fee	-341,963.51	-179,446.16	-18,987.85	-48,511.67	-2,279.67	-92,738.16
Central administration fee	-154,453.99	-81,056.62	-8,571.04	-21,894.40	-1,029.10	-41,902.83
Taxe d'abonnement	-292,901.58	-153,697.67	-16,289.76	-41,505.81	-1,950.19	-79,458.15
Publication and audit expenses	-53,202.39	-30,317.51	-5,422.97	-7,863.61	-2,070.37	-7,527.93
Income-related expenses	-120,674.28	-60,220.82	-6,916.64	-16,597.89	-1,289.81	-35,649.12
Registrar and transfer agent fee	-5,825.00	-3,050.11	-329.12	-824.74	-38.99	-1,582.04
State fees	-594.81	-118.95	-118.95	-118.97	-118.97	-118.97
Other expenses ¹	-155,437.02	-69,803.37	-13,378.37	-26,607.75	-5,842.01	-39,805.52
Equalisation	218,335.48	19,895.02	171,269.11	55,621.90	4,663.11	-33,113.66
Total expenses	-10,715,714.96	-7,383,776.19	-622,011.82	-1,282,954.99	-65,153.34	-1,361,818.62
Ordinary net expenses	-4,334,107.23	-4,002,555.47	-341,227.11	-404,155.40	-24,851.25	438,682.00
Total transaction costs in the financial year²	1,247,825.35					
Total expense ratio in per cent²		0.94	0.95	0.82	0.91	0.42
Performance fee in percent²		0.28	0.28	-	-	-

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES							
Listed securities							
China							
CNE100000593	PICC Property & Casualty Co. Ltd. HKD	6,434,000	0	6,434,000	9.5900	7,078,115.93	0.60
KYG875721634	Tencent Holdings Ltd. ² HKD	230,100	0	230,100	383.2000	10,114,865.84	0.85
CNE1000004S4	Zhejiang Expressway Co. Ltd. HKD	5,170,000	0	5,170,000	7.0900	4,204,891.42	0.35
						21,397,873.19	1.80
Denmark							
DK0010244508	A.P.Moeller-Maersk A/S DKK	10,800	0	10,800	9,726.0000	14,065,075.92	1.19
DK0010181759	Carlsberg AS DKK	11,400	63,600	83,300	1,001.0000	11,165,113.41	0.94
DK0060534915	Novo-Nordisk AS DKK	24,809	0	517,000	390.7000	27,046,932.33	2.28
DK0060094928	Orsted A/S DKK	15,600	285,519	91,500	694.8000	8,512,653.65	0.72
DK0010268606	Vestas Wind Systems AS DKK	168,500	0	198,000	678.8000	17,996,625.69	1.52
						78,786,401.00	6.65
Germany							
DE0008404005	Allianz SE EUR	10,800	5,500	117,400	219.2500	25,739,950.00	2.17
DE0006766504	Aurubis AG EUR	89,800	259,800	199,000	54.6400	10,873,360.00	0.92
DE000BASF111	BASF SE EUR	237,700	97,300	140,400	67.4600	9,471,384.00	0.80
DE000BAY0017	Bayer AG EUR	0	0	163,600	73.0600	11,952,616.00	1.01
DE0005909006	Bilfinger SE EUR	88,900	78,800	137,000	34.2200	4,688,140.00	0.40
DE000A1DAH0	Brenntag SE EUR	209,900	178,000	199,900	48.6700	9,729,133.00	0.82
DE0008232125	Dte. Lufthansa AG EUR	1,062,800	354,100	708,700	16.4300	11,643,941.00	0.98
DE0005552004	Dte. Post AG EUR	229,700	0	229,700	34.1450	7,843,106.50	0.66
DE0005557508	Dte. Telekom AG EUR	622,900	227,200	407,000	14.6560	5,964,992.00	0.50
DE000ENAG999	E.ON SE EUR	975,900	517,000	1,255,900	9.5620	12,008,915.80	1.01
DE000EVNK013	Evonik Industries AG EUR	432,900	161,600	888,300	27.1700	24,135,111.00	2.04
DE0005785802	Fresenius Medical Care AG & Co. KGaA EUR	174,100	35,100	256,000	65.3800	16,737,280.00	1.41
DE0006602006	GEA Group AG EUR	590,000	341,039	590,000	29.8400	17,605,600.00	1.49
DE0008402215	Hannover Rück SE EUR	7,600	24,400	179,600	173.7000	31,196,520.00	2.63
DE000A13SX22	HELLA GmbH & Co. KGaA EUR	72,500	98,260	72,500	49.3200	3,575,700.00	0.30
DE000KSAG888	K+S Aktiengesellschaft EUR	489,000	516,700	464,300	11.1150	5,160,694.50	0.44
DE000PAT1AG3	PATRIZIA AG EUR	120,489	49,857	460,000	19.7800	9,098,800.00	0.77
DE0007037129	RWE AG EUR	165,400	151,400	230,900	26.9800	6,229,682.00	0.53
DE0007164600	SAP SE EUR	35,100	78,400	105,900	120.6400	12,775,776.00	1.08
						236,430,701.80	19.96
Finland							
FI4000297767	Nordea Bank Abp EUR	1,372,600	526,536	1,372,600	7.3140	10,039,196.40	0.85
						10,039,196.40	0.85

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

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000131104	BNP Paribas S.A.	EUR	318,400	0	318,400	53.1100	16,910,224.00	1.43
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	171,400	70,500	447,500	36.6800	16,414,300.00	1.38
FR0000120644	Danone S.A.	EUR	13,700	353,269	318,731	74.2600	23,668,964.06	2.00
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	47,860	0	47,860	126.4000	6,049,504.00	0.51
FR0000120321	L'Oréal S.A.	EUR	0	41,400	65,500	265.6000	17,396,800.00	1.47
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,300	11,900	43,900	417.6000	18,332,640.00	1.55
FR0000121972	Schneider Electric SE	EUR	151,200	38,000	113,200	92.3600	10,455,152.00	0.88
FR0000120271	Total S.A.	EUR	282,400	145,100	306,497	49.2250	15,087,314.83	1.27
FR0013176526	Valéo S.A.	EUR	844,000	474,000	580,000	31.7600	18,420,800.00	1.55
							142,735,698.89	12.04
Hong Kong								
KYG525621408	Kingboard Holdings Ltd. ²	HKD	1,683,000	0	6,132,500	24.3500	17,129,888.27	1.45
KYG5257K1076	Kingboard Laminates Holdings Ltd. ²	HKD	9,047,000	0	16,729,500	9.5700	18,365,929.24	1.55
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	0	0	10,090,000	26.3000	30,441,421.08	2.57
HK0270001396	Guangdong Investment Ltd.	HKD	594,000	550,000	4,958,000	16.3000	9,270,691.61	0.78
							75,207,930.20	6.35
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	40,000	230,800	581,000	2,438.2500	17,739,722.12	1.50
							17,739,722.12	1.50
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	75,800	26,900	48,900	113.3500	4,952,036.99	0.42
							4,952,036.99	0.42
Japan								
JP3111200006	Asahi Kasei Corporation	JPY	284,000	0	284,000	1,234.0000	2,868,592.94	0.24
JP3545240008	TechnoPro Holdings Inc.	JPY	117,000	0	117,000	7,650.0000	7,326,266.68	0.62
JP3659000008	West Japan Railway Co.	JPY	14,900	0	115,000	9,441.0000	8,886,919.87	0.75
							19,081,779.49	1.61
Canada								
CA45823T1066	Intact Financial Corporation	CAD	70,900	0	70,900	140.6700	6,814,829.52	0.57
							6,814,829.52	0.57
Netherlands								
US91822M1062	Veon Ltd. ADR ⁴	USD	0	4,062,000	2,070,900	2.5300	4,680,940.77	0.39
							4,680,940.77	0.39
Austria								
AT00000VIE62	Flughafen Wien AG	EUR	0	0	145,000	38.0000	5,510,000.00	0.46
							5,510,000.00	0.46

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Sweden								
SE0000114837	Trelleborg AB	SEK	1,070,000	0	1,070,000	170.0000	17,424,539.96	1.47
							17,424,539.96	1.47
Switzerland								
CH0023405456	Dufry AG	CHF	301,300	183,500	162,000	97.4200	14,486,910.23	1.22
CH0012214059	LafargeHolcim Ltd.	CHF	153,800	481,800	103,500	53.7200	5,103,745.18	0.43
CH0012214059	LafargeHolcim Ltd.	EUR	457,900	172,000	285,900	49.5122	14,155,545.41	1.19
CH0038863350	Nestlé S.A.	CHF	11,900	169,900	25,100	105.9800	2,441,800.99	0.21
CH0012032048	Roche Holding AG Genussscheine	CHF	0	25,400	115,600	316.1000	33,542,463.74	2.83
CH0418792922	Sika AG	CHF	35,000	34,600	105,500	183.2500	17,746,351.20	1.50
							87,476,816.75	7.38
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	222,000	141,000	288,700	25.8300	4,937,182.87	0.42
							4,937,182.87	0.42
Spain								
ES0148396007	Industria de Diseño Textil S.A.	EUR	156,000	0	156,000	31.9600	4,985,760.00	0.42
							4,985,760.00	0.42
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	355,400	70,800	284,600	55,800.0000	12,288,409.31	1.04
KR7006400006	Samsung SDI Co. Ltd.	KRW	24,900	11,400	13,500	236,000.0000	2,465,314.59	0.21
							14,753,723.90	1.25
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,496,000	96,000	2,400,000	334.5000	23,872,821.03	2.01
							23,872,821.03	2.01
United States of America								
US0126531013	Albemarle Corporation	USD	195,000	85,400	221,500	72.0100	14,250,169.75	1.20
US02079K1079	Alphabet Inc.	USD	1,950	0	1,950	1,351.8900	2,355,209.06	0.20
US0258161092	American Express Co.	USD	0	50,200	161,800	125.1900	18,096,794.43	1.53
US0378331005	Apple Inc.	USD	40,000	7,500	115,500	289.8000	29,904,315.20	2.52
US0605051046	Bank of America Corporation	USD	384,300	272,860	384,300	35.3500	12,137,054.41	1.02
US0758871091	Becton, Dickinson & Co.	USD	18,400	19,500	20,800	272.8500	5,070,383.28	0.43
US09247X1019	Blackrock Inc.	USD	26,281	6,831	100,150	503.0100	45,007,103.99	3.80
US11135F1012	Broadcom Inc.	USD	25,300	0	25,300	316.5300	7,154,658.27	0.60
US1941621039	Colgate-Palmolive Co.	USD	0	171,800	168,100	69.1800	10,389,670.33	0.88
US5324571083	Eli Lilly and Company	USD	0	100,600	66,200	131.5200	7,778,633.07	0.66
US3703341046	General Mills Inc.	USD	140,400	0	140,400	53.1900	6,671,916.38	0.56
US4781601046	Johnson & Johnson	USD	37,200	18,300	37,200	145.7500	4,844,009.65	0.41
US46625H1005	JPMorgan Chase & Co.	USD	115,400	0	212,500	139.1400	26,415,840.26	2.23
US5017971046	L Brands Inc.	USD	401,334	654,200	134,034	18.2100	2,180,612.11	0.18
US5178341070	Las Vegas Sands Corporation	USD	210,449	147,649	406,800	69.7400	25,346,405.79	2.14

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US58933Y1055	Merck & Co. Inc.	USD	0	64,300	262,000	91.5000	21,417,850.44	1.81
US5949181045	Microsoft Corporation	USD	29,900	0	139,000	158.9600	19,740,409.18	1.67
US55354G1004	MSCI Inc.	USD	6,000	31,400	73,800	259.9900	17,142,197.80	1.45
US6516391066	Newmont Goldcorp Corporation	USD	248,000	333,500	258,200	42.7100	9,852,338.07	0.83
US6541061031	NIKE Inc.	USD	90,800	0	90,800	101.5700	8,239,574.73	0.70
US8552441094	Starbucks Corporation	USD	0	108,100	155,600	88.1300	12,251,432.15	1.03
US09260D1072	The Blackstone Group LP	USD	643,500	109,400	534,100	56.1400	26,788,505.32	2.26
US2546871060	The Walt Disney Co.	USD	12,100	0	139,000	145.7500	18,099,928.53	1.53
US9130171096	United Technologies Corporation	USD	63,200	21,496	168,804	150.2800	22,664,044.60	1.91
US92826C8394	VISA Inc.	USD	0	7,200	46,500	189.3900	7,867,984.45	0.66
							381,667,041.25	32.21
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	420,500	303,900	364,600	21.6850	9,249,357.74	0.78
GB0002374006	Diageo Plc.	GBP	174,400	32,800	201,100	32.2250	7,581,244.15	0.64
IE00BZ12WP82	Linde Plc. ²	EUR	25,000	54,000	25,000	190.2500	4,756,250.00	0.40
GB00BH4HKS39	Vodafone Group Plc.	GBP	3,820,000	3,093,700	4,637,000	1.4962	8,116,377.40	0.68
							29,703,229.29	2.50
Listed securities							1,188,198,225.42	100.26
Equities, rights and profit-participation certificates							1,188,198,225.42	100.26
Securities							1,188,198,225.42	100.26
Due to banks ³							-1,600,322.43	-0.14
Balance from other receivables and payables							-1,320,779.59	-0.12
Sub-fund's net assets in EUR							1,185,277,123.40	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	8,485,000.00	7,792,983.10	0.66
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	240,000.00	220,426.16	0.02

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	J.P. Morgan AG, Frankfurt	Bilateral currency transactions	63,317,704.75	496,000,000.00	56,614,568.42	4.78

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

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0003826436	Telenet Group Holding NV	EUR	0	121,000
Germany				
DE0005439004	Continental AG	EUR	46,300	77,500
DE0007100000	Daimler AG	EUR	47,200	47,200
DE0005810055	Deutsche Börse AG	EUR	0	44,900
DE000A0HN5C6	Deutsche Wohnen SE	EUR	76,200	76,200
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	69,200	109,600
DE0006231004	Infineon Technologies AG	EUR	580,100	580,100
DE000BFB0019	METRO AG	EUR	0	469,300
DE000A2YN900	TeamViewer AG	EUR	334,000	334,000
DE000TRAT0N7	TRATON SE	EUR	153,000	153,000
DE000UNSE018	Uniper SE	EUR	0	246,400
DE000WCH8881	Wacker Chemie AG	EUR	63,600	63,600
DE0007472060	Wirecard AG	EUR	15,500	130,500
France				
FR0000038259	Eurofins Scientific S.E. ¹	EUR	0	10,020
FR0000120859	IMERYS S.A.	EUR	25,800	77,800
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	776,000	2,631,600
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ²	HKD	0	3,063,800
HK0101000591	Hang Lung Properties Ltd.	HKD	0	2,220,000
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	0	830,000
Ireland				
IE00B6330302	Ingersoll-Rand Plc.	USD	0	136,000
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	55,000	55,000
JP3358000002	Shimano Inc.	JPY	0	20,500
Luxembourg				
LU1704650164	BEFESA S.A.	EUR	0	166,860
Netherlands				
NL0013654783	Prosus NV	EUR	38,140	38,140
Sweden				
SE0012853455	EQT AB	SEK	51,100	51,100
SE0009922164	Essity AB	SEK	79,500	79,500

¹ | Head office in France, registered in Luxembourg.

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

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Switzerland				
CH0012142631	Clariant AG	CHF	130,000	130,000
CH0210483332	Compagnie Financière Richemont AG	CHF	0	213,500
South Africa				
ZAE000015889	Naspers Ltd.	ZAR	18,200	56,340
United States of America				
US0231351067	Amazon.com Inc.	USD	1,306	1,306
US09253U1088	Blackstone Group L.P.	USD	0	643,500
US17275R1023	Cisco Systems Inc.	USD	0	354,000
US20451N1019	Compass Minerals International Inc.	USD	0	72,400
US30231G1022	Exxon Mobil Corporation	USD	76,000	153,000
US4943681035	Kimberly-Clark Corporation	USD	22,400	90,000
US48251W1045	KKR & Co. Inc.	USD	44,000	44,000
US6092071058	Mondelez International Inc.	USD	49,700	96,000
US6936561009	PVH Corporation	USD	55,800	83,800
US74762E1029	Quanta Services Inc.	USD	0	175,000
US7427181091	The Procter & Gamble Co.	USD	0	35,600
United Kingdom				
GB0007980591	BP Plc.	GBP	1,160,000	2,263,500
GB0009252882	GlaxoSmithKline Plc.	GBP	295,100	295,100
GB0004544929	Imperial Brands Plc.	GBP	283,400	283,400
GB00B1ZBKY84	Moneysupermarket.com Group Plc.	GBP	455,000	1,398,000

FORWARD CONTRACTS

USD				
Nikkei 225 USD Denominated Stock Average Index Future December 2019			111	111

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
Australian dollar	AUD	1	1.6013
British pound	GBP	1	0.8548
Danish krone	DKK	1	7.4682
Hong Kong dollar	HKD	1	8.7173
Indian rupee	INR	1	79.8560
Japanese yen	JPY	1	122.1700
Canadian dollar	CAD	1	1.4635
Norwegian krone	NOK	1	9.8605
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894
Singapore dollar	SGD	1	1.5104
South African rand	ZAR	1	15.6942
South Korean won	KRW	1	1,292.3300
Taiwan dollar	TWD	1	33.6282
US dollar	USD	1	1.1193

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Norway	14.01%	Food, beverages & tobacco	58.69%
United States of America	13.10%	Capital goods	14.73%
Germany	12.28%	Materials	14.23%
Japan	8.57%	Consumer services	4.37%
United Kingdom	8.24%	Pharmaceuticals, biotechnology & biosciences	2.67%
Switzerland	7.24%	Hardware & equipment	2.05%
Denmark	6.40%	Wholesale & retail	1.19%
Brazil	5.38%	Securities	97.93%
Sweden	5.13%	Cash at banks ²	2.02%
France	4.60%	Balance from other receivables and payables	0.05%
Virgin Islands (GB)	2.95%		100.00%
Canada	2.39%		
Australia	2.37%		
Faroe Islands	1.88%		
New Zealand	1.49%		
Indonesia	1.19%		
Thailand	0.71%		
Securities	97.93%		
Cash at banks ²	2.02%		
Balance from other receivables and payables	0.05%		
	100.00%		

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

² | See Notes to the annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	35.18	206,045	-3,607.76	170.73
30/06/2019	30.90	189,644	-2,706.69	162.94
31/12/2019	28.98	184,933	-741.52	156.72
Unit class I (EUR)				
30/06/2018	10.78	56,682	-16,488.53	190.15
30/06/2019	6.19	33,861	-4,152.81	182.73
31/12/2019	5.51	31,234	-465.32	176.38
Unit class XP (EUR)				
30/06/2018	76.89	382,545	41,401.45	200.99
30/06/2019	37.70	194,513	-34,562.85	193.84
31/12/2019	30.47	162,609	-5,856.90	187.41

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 63,615,452.46)	63,613,636.46
Cash at banks ¹	1,312,325.66
Interest receivable	5,080.85
Dividends receivable	43,023.20
Subscriptions receivable	40,493.04
Receivables from securities transactions	123,347.84
	65,137,907.05
Redemptions payable	-54,617.13
Unrealised losses on forward exchange contracts	-32,870.72
Other liabilities ²	-85,129.49
	-172,617.34
Sub-fund's net assets	64,965,289.71

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

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 28,982,344.17
Units outstanding	184,933.426
Net asset value	EUR 156.72

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 5,509,165.69
Units outstanding	31,233.872
Net asset value	EUR 176.38

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 30,473,779.85
Units outstanding	162,608.576
Net asset value	EUR 187.41

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	74,790,555.47	30,899,819.51	6,187,262.72	37,703,473.24
Ordinary net expenses	-213,319.37	-165,226.11	-31,084.84	-17,008.42
Income and expense equalisation	-7,191.30	-2,331.80	-1,304.94	-3,554.56
Inflows of funds due to sales of units	3,796,579.11	1,551,552.30	63,594.41	2,181,432.40
Outflows of funds due to unit redemptions	-10,860,312.89	-2,293,072.41	-528,910.99	-8,038,329.49
Realised gains	5,802,491.89	2,425,291.94	515,115.30	2,862,084.65
Realised losses	-9,575,339.01	-4,001,281.18	-816,069.96	-4,757,987.87
Net change in unrealised gains or losses	1,439,632.38	2,682,215.46	3,383,977.36	2,473,965.34
Distribution	-207,806.57	-102,009.56	0.00	-105,797.01
Sub-fund's net assets at the end of the reporting period	64,965,289.71	28,982,344.17	5,509,165.69	30,473,779.85

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	189,643.570	33,860.734	194,512.866
Units issued	9,815.753	368.087	11,282.496
Units redeemed	-14,525.897	-2,994.949	-43,186.786
Units outstanding at the end of the reporting period	184,933.426	31,233.872	162,608.576

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	329,116.32	137,379.79	26,940.53	164,796.00
Income from withholding tax refunds	7,743.36	3,410.69	645.52	3,687.15
Bank interest	10,076.36	4,200.11	822.04	5,054.21
Income equalisation	-28,018.31	-2,480.35	-1,398.92	-24,139.04
Total income	318,917.73	142,510.24	27,009.17	149,398.32
Expenditure				
Interest expenses	-678.95	-279.43	-54.93	-344.59
Management fee/fund management fee	-406,432.43	-248,519.87	-39,752.70	-118,159.86
Depositary fee	-24,475.97	-10,139.78	-1,994.14	-12,342.05
Central administration fee	-16,541.07	-6,855.96	-1,347.67	-8,337.44
Taxe d'abonnement	-17,622.10	-7,327.48	-1,433.60	-8,861.02
Publication and audit expenses	-18,122.67	-8,904.29	-2,834.39	-6,383.99
Income-related expenses	-8,010.44	-1,368.59	-815.75	-5,826.10
Registrar and transfer agent fee	-22,350.00	-9,287.06	-1,803.12	-11,259.82
State fees	-534.17	-178.03	-178.07	-178.07
Other expenses ¹	-52,678.91	-19,688.01	-10,583.50	-22,407.40
Equalisation	35,209.61	4,812.15	2,703.86	27,693.60
Total expenses	-532,237.10	-307,736.35	-58,094.01	-166,406.74
Ordinary net expenses	-213,319.37	-165,226.11	-31,084.84	-17,008.42
Total transaction costs in the financial year²	189,889.47			
Total expense ratio in per cent²		1.05	1.04	0.54

¹ | This item essentially comprises general administration costs and depositary fees.² | See Notes to the annual report.

The notes form an integral part of this annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000BUB7	Bubs Australia Ltd.	AUD	128,578	919,024	1,298,554	0.9950	806,882.68	1.24
AU000000FNP3	Freedom Foods Group Ltd.	AUD	24,000	145,800	228,994	5.1500	736,476.05	1.13
							1,543,358.73	2.37
Brazil								
BRMRFGACNOR0	Marfrig Global Foods S.A.	BRL	1,396,000	672,700	723,300	9.7600	1,559,366.48	2.40
BRLCEACNOR2	SLC Agricola S.A.	BRL	354,400	391,500	353,700	24.7900	1,936,829.98	2.98
							3,496,196.46	5.38
Denmark								
DK0010181759	Carlsberg AS	DKK	22,850	650	31,000	1,001.0000	4,155,084.22	6.40
							4,155,084.22	6.40
Germany								
DE000BASF111	BASF SE	EUR	13,500	6,500	7,000	67.4600	472,220.00	0.73
DE000EVNK013	Evonik Industries AG	EUR	129,500	0	129,500	27.1700	3,518,515.00	5.42
DE0006602006	GEA Group AG	EUR	83,200	0	83,200	29.8400	2,482,688.00	3.82
DE0006335003	KRONES AG	EUR	7,300	0	7,300	68.3000	498,590.00	0.77
DE0007297004	Südzucker AG	EUR	85,500	90,000	61,200	16.4000	1,003,680.00	1.54
							7,975,693.00	12.28
Faroe Islands								
FO0000000179	Bakkafrost P/F	NOK	18,347	0	18,347	655.5000	1,219,660.11	1.88
							1,219,660.11	1.88
France								
FR0000120644	Danone S.A.	EUR	41,500	38,000	31,000	74.2600	2,302,060.00	3.54
FR0011950732	Elior Group SCA	EUR	53,200	0	53,200	12.9900	691,068.00	1.06
							2,993,128.00	4.60
Indonesia								
ID1000117302	Midi Utama Indonesia TBK	IDR	0	0	10,486,600	1,150.0000	774,010.22	1.19
							774,010.22	1.19
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	70,400	0	70,400	4,983.0000	2,871,434.89	4.42
JP3336560002	Suntory Beverage & Food Ltd.	JPY	72,500	0	72,500	4,545.0000	2,697,163.79	4.15
							5,568,598.68	8.57
Virgin Islands (GB)								
VGG6564A1057	Nomad Foods Ltd.	USD	65,600	92,900	97,500	21.9700	1,913,763.07	2.95
							1,913,763.07	2.95
Canada								
CA29410K1084	EnWave Corporation	CAD	0	1,018,600	1,557,900	1.4600	1,554,174.24	2.39
							1,554,174.24	2.39
New Zealand								
NZSCLE0002S8	Scales Corporation Ltd.	NZD	25,000	230,526	322,474	5.0000	966,880.55	1.49
							966,880.55	1.49

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Norway								
NO0003096208	Leroy Seafood Group AS	NOK	431,000	34,100	396,900	59.0200	2,375,644.03	3.66
NO0003054108	Mowi ASA	NOK	100,000	15,100	84,900	229.8000	1,978,603.52	3.05
NO0010310956	Salmar ASA	NOK	73,300	12,600	65,900	455.1000	3,041,538.46	4.68
NO0010708068	Scanship Holding ASA	NOK	0	847,657	552,343	30.4000	1,702,877.87	2.62
							9,098,663.88	14.01
Sweden								
SE0000114837	Trelleborg AB	SEK	273,000	68,400	204,600	170.0000	3,331,832.59	5.13
							3,331,832.59	5.13
Switzerland								
CH0010645932	Givaudan SA	CHF	1,250	110	1,140	3,042.0000	3,183,293.56	4.90
CH0038863350	Nestlé S.A.	CHF	0	30,000	15,650	105.9800	1,522,477.51	2.34
							4,705,771.07	7.24
Thailand								
TH0902010014	Thai Beverage PCL	SGD	1,490,000	716,000	774,000	0.8950	458,640.10	0.71
							458,640.10	0.71
United States of America								
CA00847V1085	AgJunction Inc. ²	CAD	28,000	95,000	5,805,500	0.3350	1,328,898.19	2.05
US1266331065	CVR Partners LP	USD	132,400	115,888	770,612	3.0000	2,065,430.18	3.18
US3703341046	General Mills Inc.	USD	70,700	19,300	62,400	53.1900	2,965,296.17	4.56
US8552441094	Starbucks Corporation	USD	27,300	0	27,300	88.1300	2,149,512.20	3.31
							8,509,136.74	13.10
United Kingdom								
GB00BGHPT808	Benchmark Holdings Plc.	GBP	0	380,000	1,801,000	0.4400	927,047.26	1.43
GB0001667087	Camellia Plc.	GBP	0	1,512	3,002	88.0000	309,050.07	0.48
GB0002374006	Diageo Plc.	GBP	76,300	4,000	109,100	32.2250	4,112,947.47	6.33
							5,349,044.80	8.24
Listed securities							63,613,636.46	97.93
Unlisted securities								
United States of America								
N/A	Rentech Nitrogen Partners LP	USD	0	0	246,500	0.0000	0.00	0.00
	-Top-up rights-						0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							63,613,636.46	97.93
Securities							63,613,636.46	97.93
Cash at banks – current account³							1,312,325.66	2.02
Balance from other receivables and payables							39,327.59	0.05
Sub-fund's net assets in EUR							64,965,289.71	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the United States of America, registered in Canada.³ | See Notes to the annual report.

Continued – Statement of investments as at 31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/CAD	J.P. Morgan AG, Frankfurt	Currency sales	6,900,000.00	4,697,683.63	7.23

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

The notes form an integral part of this annual report.

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Argentina				
US2264061068	Cresud S.A. Comercial Industrial Financiera y Agropecuaria ADR	USD	34,321	140,411
Australia				
AU000000BAL8	Bellamy's Australia Ltd.	AUD	88,900	149,000
AU000000ELD6	Elders Ltd.	AUD	102,300	102,300
AU000000GNC9	GrainCorp Ltd.	AUD	0	295,200
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	9,250	16,950
Brazil				
BRSMTOACNOR3	Sao Martinho S.A.	BRL	75,000	75,000
Germany				
DE0005194062	BayWa AG	EUR	0	16,000
DE000A0LAUP1	CropEnergies AG	EUR	0	10,000
DE0007074007	KWS SAAT SE & Co. KGaA	EUR	7,200	7,200
Finland				
FI4000197934	Tokmanni Group Corporation	EUR	8,400	76,400
France				
FR0000120693	Pernod-Ricard S.A.	EUR	1,300	1,300
FR0000039091	Robertet S.A.	EUR	700	700
FR0000031577	Virbac S.A.	EUR	5,930	5,930
India				
INE335K01011	Coffee Day Enterprises Ltd.	INR	53,000	106,000
INE042A01014	Escorts Ltd.	INR	0	26,700
Indonesia				
ID1000139801	Buyung Poetra Sembada Tbk PT	IDR	0	21,794,100
Ireland				
IE00B010DT83	C&C Group Plc.	EUR	37,300	169,000
IE0000669501	Glanbia Plc.	EUR	0	72,343
Iceland				
IS0000000388	Marel hf.	EUR	70,500	70,500
Israel				
IL0007460160	Strauss Group Ltd.	ILS	0	71,900
Italy				
IT0001137345	Autogrill S.p.A.	EUR	63,800	63,800
Japan				
JP3454400007	Takasago International Corporation	JPY	0	20,000

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Canada				
CA0011811068	AG Growth International Inc.	CAD	0	10,500
CA67077M1086	Nutrien Ltd.	USD	13,500	39,800
CA8676EP1086	SunOpta Inc.	USD	0	152,700
Mexico				
MX01CU010003	Becle S.A.B. de C.V.	MXN	446,400	1,038,400
Netherlands				
NL0010583399	Corbion NV	EUR	5,100	22,500
NL0000009827	Koninklijke DSM NV	EUR	2,500	2,500
NL0010558797	OCI NV	EUR	44,700	89,200
NL0000395317	Wessanen NV	EUR	0	99,596
Norway				
NO0003733800	Orkla ASA	NOK	47,000	172,900
NO0010208051	Yara International ASA	NOK	18,900	91,300
Austria				
AT000AGRANA3	AGRANA Beteiligungs AG	EUR	0	61,300
Singapore				
SG1AB9000005	Japfa Ltd.	SGD	0	861,700
South Africa				
ZAE000025284	Oceana Group Ltd.	ZAR	0	98,149
Thailand				
TH0297010Z10	GFPT PCL	THB	550,000	3,200,000
TH6927010012	Taokaenoi Food & Marketing PCL (Foreign shares)	THB	1,200,000	1,200,000
TH0450010Y16	Thai Union Group PCL	THB	0	1,364,600
Ukraine				
NL0000686509	Astarta Holding NV ¹	PLN	0	37,800
United States of America				
US0010841023	AGCO Corporation	USD	48,700	48,700
US03852U1060	Aramark	USD	46,600	87,600
US0576652004	Balchem Corporation	USD	3,600	3,600
US1156372096	Brown-Forman Corporation -B-	USD	6,900	6,900
BMG169621056	Bunge Ltd. ²	USD	0	10,300
US1252691001	CF Industries Holdings Inc.	USD	104,200	104,200
US20451N1019	Compass Minerals International Inc.	USD	18,200	39,000
US2372661015	Darling Ingredients Inc.	USD	63,100	87,100
US2441991054	Deere & Co.	USD	19,500	19,500
US28414H1032	Elanco Animal Health Inc.	USD	7,500	7,500
US3024913036	FMC Corporation	USD	3,000	3,000
US4878361082	Kellogg Co.	USD	7,300	7,300
US5132721045	Lamb Weston Holdings Inc.	USD	8,000	8,000
US5327461043	Limoneira Co.	USD	0	19,379

¹ | Head office in Ukraine, registered in the Netherlands.² | Head office in the United States of America, registered in Bermuda.

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US6092071058	Mondelez International Inc.	USD	4,400	15,400
US61945C1036	The Mosaic Co.	USD	179,000	179,000
US6907684038	Owens-Illinois Inc.	USD	0	45,000
US71639T1060	Petiq Inc.	USD	5,100	14,000
US8115431079	Seaboard Corporation	USD	83	83
US81725T1007	Sensient Technologies Corporation	USD	0	6,400
US88870R1023	Tivity Health Inc.	USD	71,082	96,000
US92849E1010	Vitamin Shoppe Inc.	USD	159,200	159,200
US92927K1025	WABCO Holdings Inc.	USD	7,800	18,900
US98978V1035	Zoetis Inc.	USD	12,250	12,250
United Kingdom				
NL0010545661	CNH Industrial NV ¹	EUR	191,500	191,500
NL0010545661	CNH Industrial NV ¹	USD	170,800	170,800
GB00BDCPN049	Coca-Cola European Partners Plc.	USD	5,400	5,400
SE0003950864	Concentric AB ²	SEK	0	29,000
GB0009633180	Dechra Pharmaceuticals Plc.	GBP	4,400	17,100
GB00B021F836	Naked Wines Plc.	GBP	0	336,771
GB0007197378	RPC Group Plc.	GBP	0	164,000

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

IE00B1WV4493	Origin Enterprises Plc.	EUR	0	148,700
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United States of America

US45774N1081	Innophos Holdings Inc.	USD	28,700	34,700
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Unlisted securities**Faroe Islands**

FO0000000195	Bakkafrost P/F BZR 05.12.19	NOK	118	118
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OPTIONS**USD**

Put on S&P 500 Index December 2019/2,800.00	47	47
Put on S&P 500 Index January 2020/2,700.00	119	119

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

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
CHF		
Nestlé S.A. Future September 2019	310	0
EUR		
DAX Performance Index Future September 2019	25	13
USD		
E-Mini S&P 500 Index Future December 2019	55	55
E-Mini S&P 500 Index Future September 2019	60	28
US Dollar Currency Future December 2019	88	88
US Dollar Currency Future September 2019	0	88

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
Australian dollar	AUD	1	1.6013
Brazilian real	BRL	1	4.5271
British pound	GBP	1	0.8548
Danish krone	DKK	1	7.4682
Hong Kong dollar	HKD	1	8.7173
Indian rupee	INR	1	79.8560
Indonesian rupiah	IDR	1	15,580.6600
Israeli shekel	ILS	1	3.8813
Japanese yen	JPY	1	122.1700
Canadian dollar	CAD	1	1.4635
Mexican peso	MXN	1	21.0548
New Zealand dollar	NZD	1	1.6676
Norwegian krone	NOK	1	9.8605
Polish zloty	PLN	1	4.2618
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894
Singapore dollar	SGD	1	1.5104
South African rand	ZAR	1	15.6942
Turkish lira	TRY	1	6.6498
US dollar	USD	1	1.1193

UNIT CLASSES

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

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

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

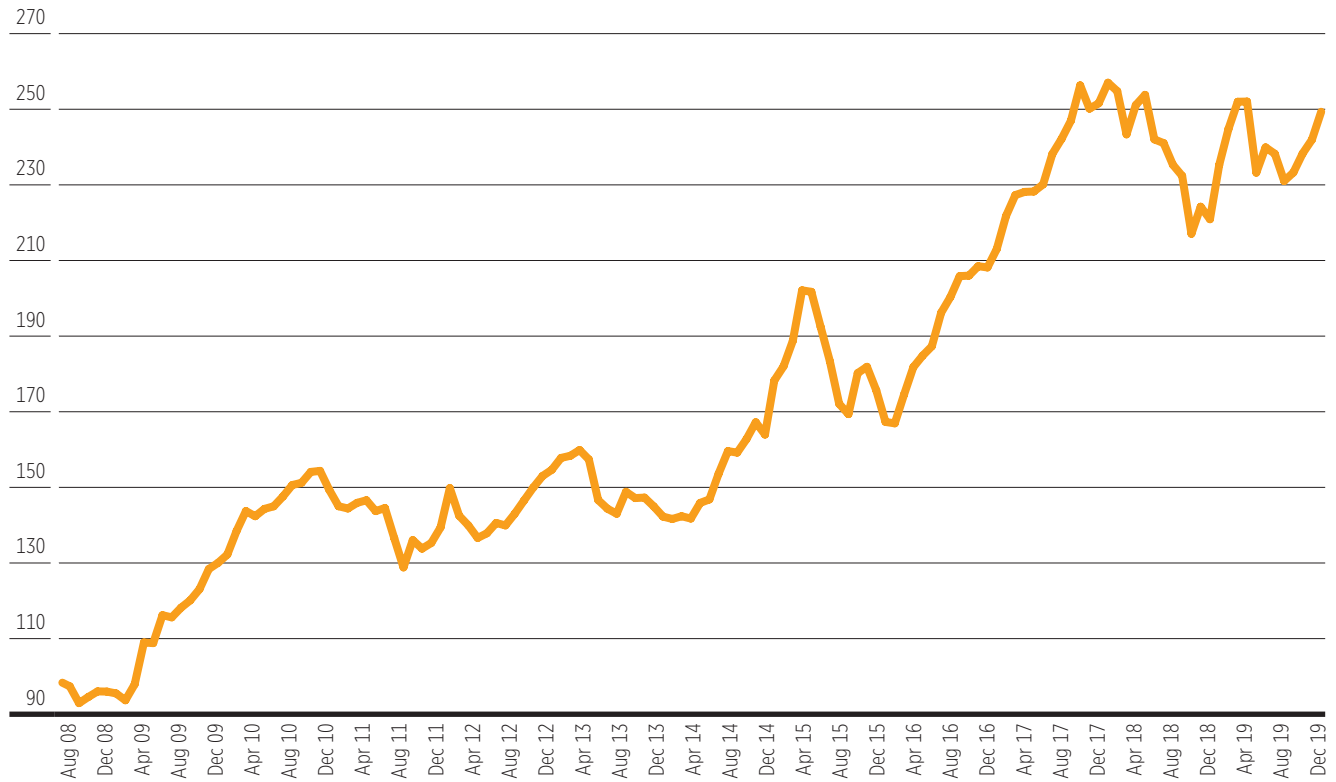
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Hong Kong	27.82%	Hardware & equipment	18.67%
Japan	23.84%	Transport	9.93%
China	22.17%	Property	8.04%
Taiwan	6.32%	Semiconductors & equipment for semiconductor production	7.74%
South Korea	5.75%	Utilities	7.65%
Thailand	4.75%	Banks	6.71%
India	3.97%	Capital goods	6.00%
Singapore	2.74%	Wholesale & retail	5.88%
Macao	2.17%	Consumer goods & clothing	5.14%
United States of America	0.51%	Media & entertainment	3.60%
Securities	100.04%	Household goods & personal care products	3.25%
Due to banks ²	-0.05%	Insurance	3.13%
Balance from other receivables and payables	0.01%	Food, beverages & tobacco	2.61%
	100.00%	Business services & supplies	2.54%
		Materials	2.45%
		Consumer services	2.17%
		Pharmaceuticals, biotechnology & biosciences	1.57%
		Automotive & components	1.47%
		Telecommunication services	0.77%
		Software & services	0.72%
		Securities	100.04%
		Due to banks ²	-0.05%
		Balance from other receivables and payables	0.01%
			100.00%

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

² | See Notes to the annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	47.48	231,251	16,709.88	205.30
30/06/2019	66.77	331,136	19,045.17 ¹	201.64
31/12/2019	66.67	326,413	-820.83	204.26
Unit class I (EUR)				
30/06/2018	23.45	96,950	-56,866.98	241.90
30/06/2019	22.52	93,901	-782.12	239.79
31/12/2019	22.99	92,287	124.58	249.17
Unit class XP (EUR)				
30/06/2018	96.31	386,249	39,120.02	249.35
30/06/2019	193.32	781,146	94,614.95	247.49
31/12/2019	130.08	521,321	-62,169.37	249.51

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 190,418,794.07)	219,898,279.42
Dividends receivable	270,399.73
Subscriptions receivable	729,720.69
	220,898,399.84
Due to banks ²	-118,930.77
Redemptions payable	-320,993.12
Unrealised losses on forward exchange contracts	-470,811.50
Interest liabilities	-2,962.01
Other liabilities ³	-241,093.53
	-1,154,790.93
Sub-fund's net assets	219,743,608.91

¹ | This item includes the inflow of funds from the merger of the sub-fund LuxTopic - Pacific.² | See Notes to the annual report.³ | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 66,673,095.24
Units outstanding	326,412.969
Net asset value	EUR 204.26

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 22,994,732.97
Units outstanding	92,286.611
Net asset value	EUR 249.17

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 130,075,780.70
Units outstanding	521,320.544
Net asset value	EUR 249.51

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	282,608,668.23	66,769,661.57	22,516,908.22	193,322,098.44
Ordinary net income	1,224,541.23	161,598.80	78,410.86	984,531.57
Income and expense equalisation	187,079.53	-1,316.80	-17,878.15	206,274.48
Inflows of funds due to sales of units	36,581,892.58	6,132,978.41	8,219,957.58	22,228,956.59
Outflows of funds due to unit redemptions	-99,447,509.14	-6,953,803.96	-8,095,379.31	-84,398,325.87
Realised gains	21,104,651.19	5,824,168.76	1,860,103.84	13,420,378.59
Realised losses	-16,563,270.27	-4,455,285.80	-1,348,163.90	-10,759,820.57
Net change in unrealised gains or losses	256,758.70	837,904.74	-219,226.17	-361,919.87
Distribution	-6,209,203.14	-1,642,810.48	0.00	-4,566,392.66
Sub-fund's net assets at the end of the reporting period	219,743,608.91	66,673,095.24	22,994,732.97	130,075,780.70

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	331,136.287	93,900.943	781,146.090
Units issued	30,318.052	33,813.121	88,804.653
Units redeemed	-35,041.370	-35,427.453	-348,630.199
Units outstanding at the end of the reporting period	326,412.969	92,286.611	521,320.544

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,959,690.11	802,982.56	242,683.40	1,914,024.15
Bank interest	-4,107.56	-1,215.04	-338.39	-2,554.13
Income equalisation	-292,442.11	5,230.84	29,725.71	-327,398.66
Total income	2,663,140.44	806,998.36	272,070.72	1,584,071.36
Expenditure				
Interest expenses	-2,805.01	-727.63	-245.07	-1,832.31
Management fee/fund management fee	-1,193,148.40	-542,401.99	-141,514.48	-509,231.93
Depositary fee	-76,333.10	-20,504.33	-6,516.81	-49,311.96
Central administration fee	-49,823.42	-13,370.85	-4,243.55	-32,209.02
Taxe d'abonnement	-56,343.77	-15,213.77	-4,837.19	-36,292.81
Publication and audit expenses	-13,286.50	-7,492.56	-3,150.39	-2,643.55
Income-related expenses	-33,272.47	-7,516.16	-3,129.87	-22,626.44
Registrar and transfer agent fee	-37,184.75	-10,083.94	-3,110.48	-23,990.33
State fees	-534.17	-178.03	-178.07	-178.07
Other expenses ¹	-81,230.20	-23,996.26	-14,886.39	-42,347.55
Equalisation	105,362.58	-3,914.04	-11,847.56	121,124.18
Total expenses	-1,438,599.21	-645,399.56	-193,659.86	-599,539.79
Ordinary net income	1,224,541.23	161,598.80	78,410.86	984,531.57
Total transaction costs in the financial year²	418,481.19			
Total expense ratio in per cent²		0.99	0.88	0.46

¹ | This item essentially comprises depositary fees and general administration costs.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
KYG040111059	Anta Sports Products Ltd. ²	HKD	0	501,000	341,800	71.7500	2,813,273.61	1.28
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	157,200	0	157,200	210.6000	3,797,772.25	1.73
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	37,150	69,900	47,400	215.4700	9,124,701.15	4.15
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	4,740,000	2,094,000	6,258,000	9.5900	6,884,496.35	3.13
KYG875721634	Tencent Holdings Ltd. ²	HKD	222,500	42,300	180,200	383.2000	7,921,333.44	3.60
CNE1000004J3	Travelsky Technology Ltd.	HKD	0	67,000	738,000	18.7200	1,584,820.99	0.72
KYG9361V1086	Vinda International Holdings Ltd. ²	HKD	0	959,000	4,340,700	14.3600	7,150,430.98	3.25
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	300,600	2,342,400	8.8800	2,386,118.64	1.09
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	0	782,000	8,702,000	7.0900	7,077,556.12	3.22
							48,740,503.53	22.17
Hong Kong								
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	0	333,000	3,708,000	26.3000	11,186,995.97	5.09
HK0270001396	Guangdong Investment Ltd.	HKD	0	388,000	4,313,000	16.3000	8,064,641.57	3.67
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	3,457,000	1,586,000	17,685,000	3.2000	6,491,918.37	2.95
KYG525621408	Kingboard Holdings Ltd. ⁴	HKD	338,000	535,000	5,965,000	24.3500	16,662,011.17	7.58
KYG5257K1076	Kingboard Laminates Holdings Ltd. ⁴	HKD	1,200,000	960,000	10,694,500	9.5700	11,740,603.74	5.34
KYG7082H1276	Pico Far East Holdings Ltd. ⁴	HKD	0	244,000	2,712,000	2.4000	746,653.21	0.34
KYG8167W1380	Sino Biopharmaceutical Ltd. ⁴	HKD	1,587,000	3,691,000	2,766,000	10.8800	3,452,224.89	1.57
HK0669013440	Techtronic Industries Co. Ltd.	HKD	332,000	23,000	309,000	64.2000	2,275,681.69	1.04
BMG8770Z1068	Texwinca Holdings Ltd. ³	HKD	2,970,000	654,000	2,316,000	1.9700	523,386.83	0.24
							61,144,117.44	27.82
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	79,200	302,800	285,900	2,438.2500	8,729,408.87	3.97
							8,729,408.87	3.97
Japan								
JP3111200006	Asahi Kasei Corporation	JPY	329,000	14,600	314,400	1,234.0000	3,175,653.60	1.45
JP3548600000	Disco Corporation	JPY	15,400	700	14,700	25,900.0000	3,116,395.19	1.42
JP3924800000	DMG Mori Co. Ltd.	JPY	539,000	529,700	243,300	1,690.0000	3,365,613.49	1.53
JP3166000004	Ebara Corporation	JPY	120,600	10,000	110,600	3,325.0000	3,010,108.86	1.37
JP3699400002	Japan Airport Terminal Co. Ltd.	JPY	178,400	12,700	165,700	6,090.0000	8,259,908.32	3.76
JP3304200003	Komatsu Ltd.	JPY	105,100	6,500	98,600	2,642.0000	2,132,284.52	0.97
JP3866800000	Panasonic Corporation	JPY	793,500	420,500	373,000	1,029.5000	3,143,189.82	1.43

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

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

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

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Japan								
JP3358000002	Shimano Inc.	JPY	7,600	30,600	20,200	17,770.0000	2,938,151.76	1.34
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	193,000	172,200	75,800	3,544.0000	2,198,863.88	1.00
JP3336560002	Suntory Beverage & Food Ltd.	JPY	17,900	13,900	154,200	4,545.0000	5,736,588.36	2.61
JP3545240008	TechnoPro Holdings Inc.	JPY	95,300	6,000	89,300	7,650.0000	5,591,757.39	2.54
JP3633400001	Toyota Motor Corporation	JPY	162,700	111,400	51,300	7,714.0000	3,239,160.19	1.47
JP3659000008	West Japan Railway Co.	JPY	0	36,400	83,900	9,441.0000	6,483,587.62	2.95
							52,391,263.00	23.84
Macao								
KYG7800X1079	Sands China Ltd. ²	HKD	1,010,000	1,712,000	1,000,800	41.4500	4,758,716.58	2.17
							4,758,716.58	2.17
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	172,000	261,000	351,500	25.8300	6,011,152.67	2.74
							6,011,152.67	2.74
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	203,200	81,500	164,400	55,800.0000	7,098,434.61	3.23
KR7006400006	Samsung SDI Co. Ltd.	KRW	10,900	16,200	30,350	236,000.0000	5,542,392.42	2.52
							12,640,827.03	5.75
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,242,000	247,000	1,397,000	334.5000	13,895,971.24	6.32
							13,895,971.24	6.32
Thailand								
TH0268010Z11	Advanced Info Service PCL	THB	0	122,900	268,200	213.0000	1,700,125.59	0.77
TH0465010013	Electricity Generating PCL	THB	0	238,700	897,000	328.0000	8,756,063.73	3.98
							10,456,189.32	4.75
United States of America								
LU0633102719	Samsonite International SA ³	HKD	584,000	48,000	536,000	18.3800	1,130,129.74	0.51
							1,130,129.74	0.51
Listed securities							219,898,279.42	100.04
Equities, rights and profit-participation certificates							219,898,279.42	100.04
Securities							219,898,279.42	100.04
Due to banks ⁴							-118,930.77	-0.05
Balance from other receivables and payables							-35,739.74	0.01
Sub-fund's net assets in EUR							219,743,608.91	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Macao, registered in the Cayman Islands.³ | Head office in the United States of America, registered in Luxembourg.⁴ | See Notes to the annual report.

Continued – Statement of investments as at 31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/HKD	J.P. Morgan AG, Frankfurt	Currency sales	87,000,000.00	9,945,637.37	4.53

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	J.P. Morgan AG, Frankfurt	Bilateral currency transactions	63,826,563.31	500,000,000.00	57,068,553.51	25.97
USD/HKD	Morgan Stanley Europe SE	Bilateral currency transactions	27,028,998.04	212,000,000.00	24,167,569.95	11.00

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

The notes form an integral part of this annual report.

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
AU000000NCM7	Newcrest Mining Ltd.	AUD	101,500	101,500
AU000000RIO1	Rio Tinto Ltd.	AUD	0	130,400
China				
KYG210961051	China Mengniu Dairy Co. Ltd. ¹	HKD	727,000	1,800,000
CNE100000338	Great Wall Motor Co. Ltd.	HKD	2,033,000	4,233,000
US47215P1066	JD.com Inc. ADR ¹	USD	40,800	40,800
CNE1000003W8	PetroChina Co. Ltd.	HKD	4,640,000	4,640,000
KYG9829N1025	Xinyi Solar Holdings Ltd. ¹	HKD	0	4,933,000
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	176,000	1,336,200
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	500,000	500,000
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ²	HKD	350,000	11,722,000
KYG217651051	CK Hutchison Holdings Ltd. ²	HKD	134,000	458,000
BMG2178K1009	CK Infrastructure Holdings Ltd. ³	HKD	0	195,000
HK0101000591	Hang Lung Properties Ltd.	HKD	0	3,384,000
BMG6773R1051	Oriental Watch Holdings Ltd. ³	HKD	0	7,980,000
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	0	592,000
Italy				
IT0003874101	Prada S.p.A.	HKD	0	2,207,000
Japan				
JP3486800000	Daito Trust Construction Co. Ltd.	JPY	6,400	6,400
JP3496400007	KDDI Corporation	JPY	0	41,000
JP3351600006	Shiseido Co. Ltd.	JPY	0	80,800
Luxembourg				
LU0501835309	L'Occitane International SA	HKD	78,850	78,850
Netherlands				
NL0013654783	Prosus NV	EUR	29,000	29,000
South Africa				
ZAE000015889	Naspers Ltd.	ZAR	0	50,700
South Korea				
KR7081660003	Fila Korea Co. Ltd.	KRW	0	35,300
KR7005380001	Hyundai Motor Co. Ltd.	KRW	12,250	12,250
United Kingdom				
GB0005405286	HSBC Holdings Plc.	HKD	0	385,300

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

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

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

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
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INVESTMENT FUND UNITS¹

Hong Kong

HK2778034606	Champion Real Estate Investment Trust ²	HKD	0	17,084,000
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FORWARD CONTRACTS

HKD

Hang Seng Index Future August 2019	267	267
Hang Seng Index Future November 2019	128	128
Hang Seng Index Future September 2019	154	154

USD

Nikkei 225 USD Denominated Stock Average Index Future December 2019	91	91
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EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
Australian dollar	AUD	1	1.6013
Hong Kong dollar	HKD	1	8.7173
Indian rupee	INR	1	79.8560
Japanese yen	JPY	1	122.1700
Canadian dollar	CAD	1	1.4635
Singapore dollar	SGD	1	1.5104
South African rand	ZAR	1	15.6942
South Korean won	KRW	1	1,292.3300
Taiwan dollar	TWD	1	33.6282
Thai baht	THB	1	33.6014
US dollar	USD	1	1.1193

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

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

UNIT CLASSES

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

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

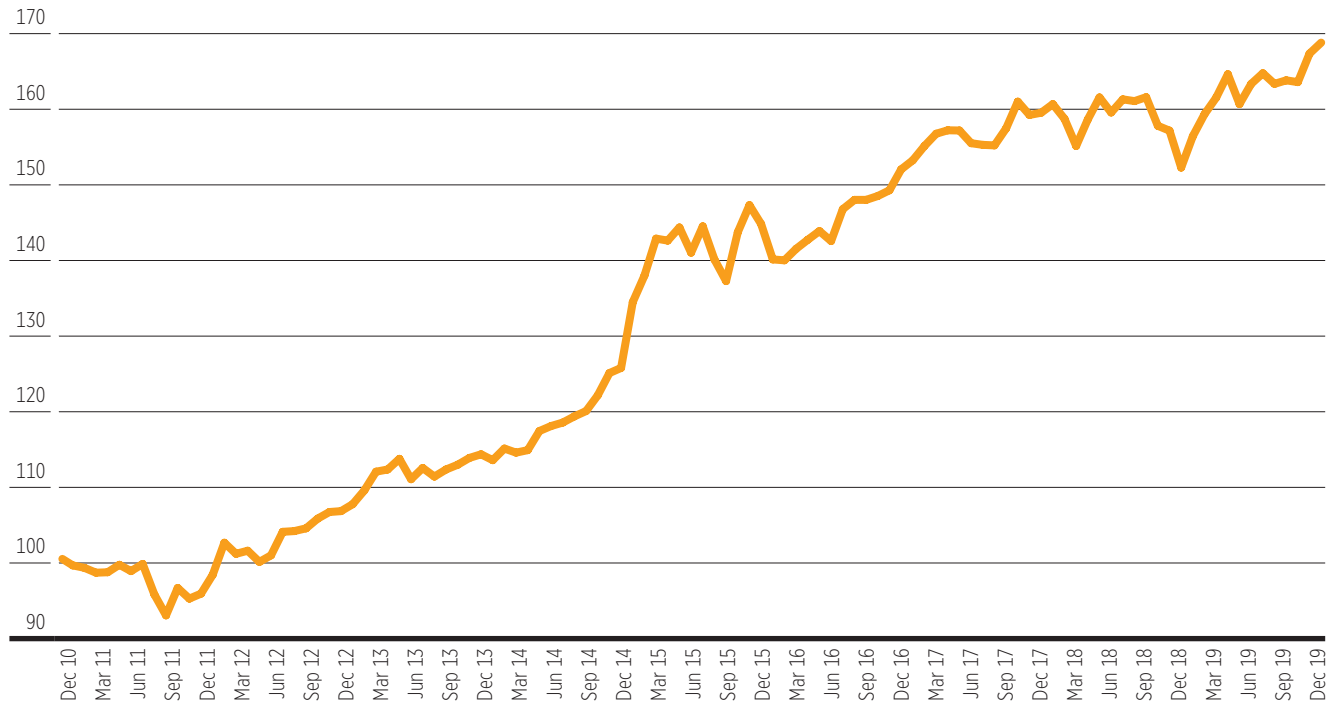
	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)	Unit class XT (EUR)
Securities ID number:	A1C7Y8	A1C7Y9	A1C7ZA	A2JGDY
ISIN code:	LU0553164731	LU0553169458	LU0553171439	LU1794438561
Initial charge:	up to 4.00%	None	None	None
Redemption fee:	None	None	None	None
Management fee:	1.15% p.a.	1.02%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

GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

Geographical breakdown		Sector breakdown	
United States of America	36.76%	Government bonds	20.18%
Germany	16.62%	Materials	8.44%
France	7.37%	Capital goods	7.12%
China	6.10%	Diversified financial services	5.91%
Switzerland	4.78%	Wholesale & retail	5.82%
Netherlands	4.38%	Hardware & equipment	5.51%
Hong Kong	3.91%	Banks	4.88%
Denmark	3.82%	Pharmaceuticals, biotechnology & biosciences	4.35%
Luxembourg	2.34%	Food, beverages & tobacco	4.05%
Sweden	1.53%	Transport	3.63%
Indonesia	1.46%	Software & services	3.43%
Norway	1.38%	Automotive & components	3.34%
United Kingdom	1.34%	Insurance	2.94%
Brazil	1.33%	Property	2.68%
Taiwan	1.26%	Utilities	2.67%
New Zealand	0.99%	Household goods & personal care products	2.63%
Ireland	0.69%	Healthcare: Equipment & services	2.20%
India	0.61%	Semiconductors & equipment for semiconductor production	2.20%
Mexico	0.60%	Energy	1.92%
South Korea	0.60%	Consumer services	1.90%
Japan	0.58%	Media & entertainment	1.78%
Spain	0.56%	Consumer goods & clothing	1.17%
Virgin Islands (GB)	0.54%	Other	0.85%
Finland	0.41%	Business services & supplies	0.39%
Canada	0.20%	Telecommunication services	0.30%
Italy	0.07%	Securities	100.29%
Cayman Islands	0.06%	Forward contracts	0.00%
Securities	100.29%	Cash at banks ²	0.49%
Forward contracts	0.00%	Balance from other receivables and payables	-0.78%
Cash at banks ²	0.49%		
Balance from other receivables and payables	-0.78%		
	100.00%		100.00%

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

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	621.76	4,286,066	274,530.29	145.07
30/06/2019	1,031.10	7,048,999	398,880.73	146.28
31/12/2019	1,161.95	7,812,751	112,300.20	148.73
Unit class I (EUR)				
30/06/2018	48.22	302,143	-56,950.13	159.61
30/06/2019	54.47	333,354	5,009.98	163.40
31/12/2019	84.51	500,515	27,515.23	168.86
Unit class XP (EUR)				
30/06/2018	325.48	1,975,726	75,655.05	164.74
30/06/2019	542.63	3,267,714	210,754.25	166.06
31/12/2019	573.89	3,411,188	24,018.66	168.24

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XT (EUR)				
02/07/2018	Issue date	–	–	100.00
30/06/2019	33.32	322,473	32,179.99	103.34
31/12/2019	19.20	179,149	-15,151.35	107.17

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 1,703,990,576.59)	1,844,603,841.69
Cash at banks ¹	9,087,900.00
Unrealised gains on forward contracts	20,400.00
Interest receivable	10,763,563.96
Dividends receivable	728,993.99
Subscriptions receivable	8,116,936.82
	1,873,321,636.46
Redemptions payable	-1,215,446.67
Unrealised losses on forward exchange contracts	-598,913.82
Liabilities from securities transactions	-28,892,744.41
Other liabilities ²	-3,053,399.68
	-33,760,504.58
Sub-fund's net assets	1,839,561,131.88

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

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 1,161,954,633.62
Units outstanding	7,812,751.472
Net asset value	EUR 148.73

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 84,514,586.81
Units outstanding	500,514.557
Net asset value	EUR 168.86

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 573,892,100.82
Units outstanding	3,411,188.218
Net asset value	EUR 168.24

Unit class XT (EUR)

Pro rata sub-fund's net assets	EUR 19,199,810.63
Units outstanding	179,149.153
Net asset value	EUR 107.17

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	1,661,527,971.89	1,031,104,044.55	54,470,358.87	542,629,727.24	33,323,841.23
Ordinary net income	5,772,710.12	1,677,444.70	228,470.93	3,748,267.13	118,527.36
Income and expense equalisation	-85,223.91	-61,756.68	-27,549.15	-67,302.27	71,384.19
Inflows of funds due to sales of units	258,032,602.75	166,968,931.06	33,691,694.94	51,520,755.97	5,851,220.78
Outflows of funds due to unit redemptions	-109,349,856.60	-54,668,730.07	-6,176,461.15	-27,502,094.01	-21,002,571.37
Realised gains	46,796,350.86	29,188,606.55	1,972,136.33	14,796,764.61	838,843.37
Realised losses	-54,068,734.30	-33,777,462.55	-2,151,881.00	-17,174,456.97	-964,933.78
Net change in unrealised gains or losses	61,937,884.09	38,894,740.39	2,507,817.04	19,571,827.81	963,498.85
Distribution	-31,002,573.02	-17,371,184.33	0.00	-13,631,388.69	0.00
Sub-fund's net assets at the end of the reporting period	1,839,561,131.88	1,161,954,633.62	84,514,586.81	573,892,100.82	19,199,810.63

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units	Unit class XT (EUR) Units
Units outstanding at the beginning of the reporting period	7,048,998.763	333,353.921	3,267,713.683	322,473.135
Units issued	1,134,707.089	204,672.858	308,103.550	56,355.319
Units redeemed	-370,954.380	-37,512.222	-164,629.015	-199,679.301
Units outstanding at the end of the reporting period	7,812,751.472	500,514.557	3,411,188.218	179,149.153

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Income					
Dividends	4,627,270.22	2,891,728.30	189,878.22	1,467,905.01	77,758.69
Interest on bonds	14,643,980.17	9,157,075.66	589,587.44	4,648,514.18	248,802.89
Bank interest	-46,689.98	-29,202.01	-1,725.01	-14,881.69	-881.27
Other income	11.27	6.98	0.51	3.56	0.22
Income equalisation	605,796.04	495,603.46	119,256.77	113,201.19	-122,265.38
Total income	19,830,367.72	12,515,212.39	896,997.93	6,214,742.25	203,415.15
Expenditure					
Interest expenses	-2,925.16	-1,834.80	-130.91	-919.04	-40.41
Performance fee	-827,270.61	-827,270.61	0.00	0.00	0.00
Management fee/ fund management fee	-10,814,836.38	-8,379,575.30	-493,638.99	-1,843,164.40	-98,457.69
Depository fee	-520,981.63	-325,739.27	-20,887.60	-165,450.89	-8,903.87
Central administration fee	-232,148.03	-145,158.18	-9,350.43	-73,691.48	-3,947.94
Taxe d'abonnement	-456,213.27	-285,269.36	-18,360.90	-144,809.71	-7,773.30
Publication and audit expenses	-81,173.07	-66,845.66	-3,762.75	-8,105.60	-2,459.06
Income-related expenses	-308,483.72	-199,077.09	-11,285.68	-92,479.31	-5,641.64
Registrar and transfer agent fee	-151,075.01	-94,226.85	-6,169.71	-47,977.86	-2,700.59
State fees	-539.06	-134.75	-134.77	-134.77	-134.77
Other expenses ¹	-141,439.53	-78,789.04	-13,097.64	-43,843.14	-5,709.71
Equalisation	-520,572.13	-433,846.78	-91,707.62	-45,898.92	50,881.19
Total expenses	-14,057,657.60	-10,837,767.69	-668,527.00	-2,466,475.12	-84,887.79
Ordinary net income	5,772,710.12	1,677,444.70	228,470.93	3,748,267.13	118,527.36
Total transaction costs in the financial year²	1,210,432.27				
Total expense ratio in per cent²		0.87	0.81	0.43	0.45
Performance fee in percent²		0.07	0.00	0.00	0.00

¹ | This item essentially comprises depository fees and general administration costs.² | See Notes to the annual report.

The notes form an integral part of this annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
KYG875721634	Tencent Holdings Ltd. ²	HKD	173,900	0	173,900	383.2000	7,644,394.48	0.42
KYG9361V1086	Vinda International Holdings Ltd. ²	HKD	1,180,000	0	4,970,000	14.3600	8,187,076.27	0.45
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	8,090,000	70,000	11,612,000	7.0900	9,444,332.53	0.51
							25,275,803.28	1.38
Denmark								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	6,130	0	6,130	9,726.0000	7,983,232.91	0.43
DK0010181759	Carlsberg AS	DKK	35,800	68,100	70,200	1,001.0000	9,409,255.24	0.51
DK0060534915	Novo-Nordisk AS	DKK	94,272	0	502,600	390.7000	26,293,594.17	1.43
DK0060094928	Orsted A/S	DKK	15,284	146,200	85,260	694.8000	7,932,118.58	0.43
DK0010268606	Vestas Wind Systems AS	DKK	164,800	0	207,000	678.8000	18,814,654.13	1.02
							70,432,855.03	3.82
Germany								
DE0008404005	Allianz SE	EUR	26,300	9,800	105,300	219.2500	23,087,025.00	1.26
DE0006766504	Aurubis AG	EUR	128,400	239,600	124,700	54.6400	6,813,608.00	0.37
DE000BASF111	BASF SE	EUR	211,700	72,500	139,200	67.4600	9,390,432.00	0.51
DE000A1DAH0	Brenntag SE	EUR	236,400	158,700	187,700	48.6700	9,135,359.00	0.50
DE0008232125	Dte. Lufthansa AG	EUR	904,200	358,100	546,100	16.4300	8,972,423.00	0.49
DE0005552004	Dte. Post AG	EUR	160,000	0	160,000	34.1450	5,463,200.00	0.30
DE000ENAG999	E.ON SE	EUR	1,187,600	1,461,600	386,200	9.5620	3,692,844.40	0.20
DE000EVNK013	Evonik Industries AG	EUR	568,100	293,300	741,800	27.1700	20,154,706.00	1.10
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	226,000	56,300	253,700	65.3800	16,586,906.00	0.90
DE0006602006	GEA Group AG	EUR	570,000	391,617	570,000	29.8400	17,008,800.00	0.92
DE0008402215	Hannover Rück SE	EUR	11,600	39,400	128,500	173.7000	22,320,450.00	1.21
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	79,300	74,220	79,300	49.3200	3,911,076.00	0.21
DE000PAT1AG3	PATRIZIA AG	EUR	371,000	216,107	371,000	19.7800	7,338,380.00	0.40
DE0007037129	RWE AG	EUR	136,700	248,300	141,700	26.9800	3,823,066.00	0.21
DE0007164600	SAP SE	EUR	48,100	85,300	75,300	120.6400	9,084,192.00	0.49
							166,782,467.40	9.07
Finland								
FI4000297767	Nordea Bank Abp	EUR	1,142,000	373,000	769,000	7.3140	5,624,466.00	0.31
							5,624,466.00	0.31
France								
FR0000131104	BNP Paribas S.A.	EUR	269,000	0	269,000	53.1100	14,286,590.00	0.78
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	229,947	105,300	417,500	36.6800	15,313,900.00	0.83
FR0000120644	Danone S.A.	EUR	94,900	252,656	222,644	74.2600	16,533,543.44	0.90
FR0000120321	L'Oréal S.A.	EUR	0	11,300	60,360	265.6000	16,031,616.00	0.87

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	10,300	11,900	36,400	417.6000	15,200,640.00	0.83
FR0000121972	Schneider Electric SE	EUR	156,100	66,000	90,100	92.3600	8,321,636.00	0.45
FR0000120271	Total S.A.	EUR	405,100	0	405,100	49.2250	19,941,047.50	1.08
FR0013176526	Valéo S.A.	EUR	798,100	541,900	558,800	31.7600	17,747,488.00	0.96
							123,376,460.94	6.70
Hong Kong								
BMG4069C1486	Great Eagle Holdings Ltd. ²	HKD	1,359,000	0	6,815,612	26.3000	20,562,627.83	1.12
HK0270001396	Guangdong Investment Ltd.	HKD	3,310,000	958,000	3,814,000	16.3000	7,131,588.91	0.39
KYG525621408	Kingboard Holdings Ltd. ³	HKD	1,634,000	0	7,258,500	24.3500	20,275,139.66	1.10
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	7,967,000	0	13,706,500	9.5700	15,047,228.50	0.82
							63,016,584.90	3.43
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	127,000	366,000	2,438.2500	11,175,108.95	0.61
							11,175,108.95	0.61
Japan								
JP3545240008	TechnoPro Holdings Inc.	JPY	113,970	0	113,970	7,650.0000	7,136,535.16	0.39
JP3659000008	West Japan Railway Co.	JPY	0	0	45,500	9,441.0000	3,516,129.16	0.19
							10,652,664.32	0.58
Canada								
CA45823T1066	Intact Financial Corporation	CAD	38,200	0	38,200	140.6700	3,671,741.72	0.20
							3,671,741.72	0.20
Sweden								
SE0000114837	Trelleborg AB	SEK	1,060,000	91,000	969,000	170.0000	15,779,793.66	0.86
							15,779,793.66	0.86
Switzerland								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	1,200.0000	10,861,024.42	0.59
CH0023405456	Dufry AG	CHF	290,800	145,900	185,500	97.4200	16,588,406.46	0.90
CH0012214059	LafargeHolcim Ltd.	EUR	366,600	131,600	235,000	49.5122	11,635,373.11	0.63
CH0012214059	LafargeHolcim Ltd.	CHF	162,100	326,400	162,100	53.7200	7,993,401.87	0.43
CH0038863350	Nestlé S.A.	CHF	28,100	110,600	44,400	105.9800	4,319,361.12	0.23
CH0012032048	Roche Holding AG Genusscheine	CHF	0	26,000	68,300	316.1000	19,817,908.94	1.08
CH0418792922	Sika AG	CHF	52,400	43,000	100,600	183.2500	16,922,113.09	0.92
							88,137,589.01	4.78
Spain								
ES0148396007	Industria de Diseño Textil S.A.	EUR	89,600	0	89,600	31.9600	2,863,616.00	0.16
							2,863,616.00	0.16
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	339,300	85,300	254,000	55,800.0000	10,967,167.83	0.60
							10,967,167.83	0.60

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,519,000	186,200	2,332,800	334.5000	23,204,382.04	1.26
							23,204,382.04	1.26
United States of America								
US0126531013	Albemarle Corporation	USD	255,900	244,445	134,600	72.0100	8,659,471.10	0.47
US0258161092	American Express Co.	USD	23,600	79,000	110,000	125.1900	12,303,135.89	0.67
US0378331005	Apple Inc.	USD	52,300	31,100	98,200	289.8000	25,425,140.71	1.38
US09247X1019	Blackrock Inc.	USD	37,607	1,107	82,500	503.0100	37,075,247.92	2.02
US11135F1012	Broadcom Inc.	USD	19,600	0	19,600	316.5300	5,542,739.21	0.30
US1941621039	Colgate-Palmolive Co.	USD	0	138,500	138,800	69.1800	8,578,740.28	0.47
US5324571083	Eli Lilly and Company	USD	0	53,700	61,000	131.5200	7,167,622.62	0.39
US3703341046	General Mills Inc.	USD	157,500	41,900	115,600	53.1900	5,493,401.23	0.30
US46625H1005	JPMorgan Chase & Co.	USD	148,400	0	210,600	139.1400	26,179,651.57	1.42
US5017971046	L Brands Inc.	USD	305,000	299,810	230,000	18.2100	3,741,892.25	0.20
US5178341070	Las Vegas Sands Corporation	USD	261,470	100,770	350,600	69.7400	21,844,763.69	1.19
US58933Y1055	Merck & Co. Inc.	USD	15,400	46,200	173,000	91.5000	14,142,321.09	0.77
US5949181045	Microsoft Corporation	USD	32,580	28,500	115,000	158.9600	16,331,993.21	0.89
US55354G1004	MSCI Inc.	USD	8,900	41,200	62,800	259.9900	14,587,127.67	0.79
US6516391066	Newmont Goldcorp Corporation	USD	310,900	448,100	166,900	42.7100	6,368,533.01	0.35
US6541061031	NIKE Inc.	USD	93,800	27,000	66,800	101.5700	6,061,713.57	0.33
US8552441094	Starbucks Corporation	USD	0	66,400	93,200	88.1300	7,338,261.41	0.40
US09260D1072	The Blackstone Group LP	USD	595,000	190,800	404,200	56.1400	20,273,195.75	1.10
US2546871060	The Walt Disney Co.	USD	0	0	110,800	145.7500	14,427,856.70	0.78
US9130171096	United Technologies Corporation	USD	61,600	56,404	119,496	150.2800	16,043,829.97	0.87
							277,586,638.85	15.09
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	146,200	211,000	146,200	21.6850	3,708,875.76	0.20
GB0002374006	Diageo Plc.	GBP	179,600	83,500	96,100	32.2250	3,622,862.07	0.20
GB00BH4HKS39	Vodafone Group Plc.	GBP	3,982,000	6,272,000	3,200,000	1.4962	5,601,123.07	0.30
							12,932,860.90	0.70
Listed securities							911,480,200.83	49.55
Unlisted securities								
United States of America								
US87299ATP92	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	15,700,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							911,480,200.83	49.55

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
AUD							
AU3CB0232296	3.700% Apple Inc. Reg.S. v.15(2022)	0	0	20,900,000	105.8440	13,814,648.10	0.75
AU3CB0155620	6.000% European Investment Bank (EIB) v.10(2020)	0	0	11,960,000	102.9170	7,686,800.22	0.42
						21,501,448.32	1.17
CHN							
HK0000086634	2.360% China Reg.S. v.11(2021)	46,500,000	0	46,500,000	99.2260	5,903,664.51	0.32
HK0000224441	3.380% China Reg.S. v.14(2024)	8,000,000	0	8,000,000	102.4900	1,049,094.75	0.06
HK0000274099	3.400% China Reg.S. v.15(2020)	40,000,000	0	44,000,000	100.5830	5,662,660.10	0.31
HK0000251337	3.390% China Reg.S. v.15(2025)	80,000,000	0	120,000,000	102.3180	15,710,012.16	0.85
HK0000427838	3.800% China Reg.S. v.18(2023)	40,000,000	0	40,000,000	103.6695	5,305,840.96	0.29
HK0000200698	3.800% China v.14(2021)	20,000,000	0	45,000,000	101.4595	5,841,823.94	0.32
HK0000511110	3.030% China v.19(2024)	180,000,000	0	180,000,000	100.5480	23,157,366.77	1.26
						62,630,463.19	3.41
EUR							
XS1207309086	2.875% ACS, Actividades de Con- strucción y Servicios S.A. EMTN Reg.S. v.15(2020)	0	0	7,300,000	100.6040	7,344,092.00	0.40
FR0011965177	3.875% Air France-KLM S.A. Reg.S. v.14(2021)	0	0	2,600,000	104.9790	2,729,454.00	0.15
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	3,800,000	105.6250	4,013,750.00	0.22
XS1881574591	0.875% Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.18(2023)	0	0	7,600,000	102.6970	7,804,972.00	0.42
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	0	6,690,000	103.4000	6,917,460.00	0.38
DE000DB5D- CW6	5.000% Dte. Bank AG EMTN Reg.S. v.10(2020)	0	0	12,600,000	102.2000	12,877,200.00	0.70
XS2049726990	0.250% Dte. Lufthansa AG EMTN v.19(2024)	6,200,000	0	6,200,000	99.6110	6,175,882.00	0.34
XS1044811591	3.625% EnBW Energie Baden-Württemberg AG EMTN Reg.S. Fix-to-Float v.14(2076)	0	0	17,100,000	104.0000	17,784,000.00	0.97
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	4,300,000	0	4,300,000	100.7890	4,333,927.00	0.24
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	4,300,000	0	4,300,000	100.4500	4,319,350.00	0.23

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1174211471	2.250% Eurofins Scientific S.E. Reg.S. v.15(2022)	0	0	11,700,000	102.1500	11,951,550.00	0.65
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	4,000,000	103.4390	4,137,560.00	0.22
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	2,800,000	0	2,800,000	100.8170	2,822,876.00	0.15
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	0	0	4,600,000	120.4200	5,539,320.00	0.30
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	20,000,000	106.6250	21,325,000.00	1.16
XS0997941355	4.125% K+S Aktiengesellschaft Reg.S. v.13(2021)	0	0	5,560,000	106.7170	5,933,465.20	0.32
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	13,500,000	104.6910	14,133,285.00	0.77
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	1,700,000	0	9,500,000	106.6230	10,129,185.00	0.55
FR0013153160	2.750% Lagardère S.C.A. Reg.S. v.16(2023)	0	0	1,800,000	104.8040	1,886,472.00	0.10
DE000A2LQKV2	1.500% Sixt Leasing SE EMTN v.18(2022)	0	0	2,900,000	101.3820	2,940,078.00	0.16
DE000A2DADR6	1.125% Sixt Leasing SE Reg.S. v.17(2021)	0	0	4,900,000	100.3880	4,919,012.00	0.27
XS1432392170	2.125% Stora Enso Oyj EMTN Reg.S. v.16(2023)	0	0	1,700,000	105.4760	1,793,092.00	0.10
XS1199954691	1.250% Syngenta Finance NV EMTN Reg.S. v.15(2027)	4,400,000	0	4,400,000	98.9550	4,354,020.00	0.24
XS0486101024	5.250% Telecom Italia S.p.A. EMTN Reg.S. v.10(2022)	0	0	1,100,000	110.7630	1,218,393.00	0.07
DE000A2AAPF1	2.750% thyssenkrupp AG EMTN Reg.S. v.16(2021)	0	0	9,300,000	102.1260	9,497,718.00	0.52
DE000A2RWZZ6	1.800% Vonovia Finance BV Reg.S. v.19(2025)	0	0	7,500,000	106.5310	7,989,825.00	0.43
						184,870,938.20	10.06
MXN							
MX0MGO0000Q0	6.500% Mexico v.12(2022)	233,000,000	0	233,000,000	99.5200	11,013,241.64	0.60
						11,013,241.64	0.60
NOK							
NO0010572878	3.750% Norway Reg.S. v.10(2021)	0	0	243,000,000	103.3040	25,458,011.26	1.38
						25,458,011.26	1.38
NZD							
NZGOVD0521C2	6.000% New Zealand Reg.S. v.08(2021)	0	0	28,400,000	106.5830	18,151,578.32	0.99
						18,151,578.32	0.99

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
SEK							
XS1525537061	2.310% If P&C Insurance Holding Ltd. Reg.S. FRN v.16(2046)	0	0	51,000,000	101.4380	4,955,636.87	0.27
						4,955,636.87	0.27
USD							
US018490AN28	3.375% Allergan Inc. v.10(2020)	0	0	14,000,000	100.7340	12,599,624.77	0.68
US013817AV33	5.400% Arconic Inc. v.11(2021)	0	0	6,750,000	103.1940	6,223,170.73	0.34
XS0875871690	3.750% Champion MTN Ltd. EMTN Reg.S. v.13(2023)	0	0	1,240,000	101.8500	1,128,330.21	0.06
XS0912154381	6.375% CITIC Ltd. EMTN Reg.S. v.13(2020)	0	0	9,690,000	100.9660	8,740,824.98	0.48
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	12,700,000	105.0380	11,918,007.68	0.65
XS0547082973	4.875% Gold Fields Orogen Holding [BVI] Ltd. Reg.S. v.10(2020)	0	0	10,950,000	101.7760	9,956,644.33	0.54
US487836BS63	2.650% Kellogg Co. v.16(2023)	5,000,000	0	5,000,000	101.7801	4,546,596.09	0.25
US532716AU19	5.625% L Brands Inc. v.12(2022)	0	12,700,000	7,850,000	105.1250	7,372,744.13	0.40
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	17,000,000	103.7930	15,764,147.23	0.86
US912828UF54	1.125% United States of America v.12(2019)	0	10,000,000	31,300,000	100.0000	27,963,906.01	1.52
US912828UN88	2.000% United States of America v.13(2023)	0	9,000,000	22,000,000	101.0781	19,867,048.60	1.08
US912828XM78	1.625% United States of America v.15(2020)	24,700,000	0	70,700,000	99.9844	63,154,608.35	3.43
US912828J272	2.000% United States of America v.15(2025)	0	13,500,000	22,500,000	101.3281	20,368,827.06	1.11
US912828N894	1.375% United States of America v.16(2021)	31,000,000	0	70,600,000	99.6992	62,885,418.22	3.42
						272,489,898.39	14.82
Listed securities						601,071,216.19	32.70
Securities admitted to or included in organised markets							
BRL							
US105756BL31	12.500% Brazil v.06(2022)	0	0	10,000,000	113.5000	2,507,123.77	0.14
US105756BN96	10.250% Brazil v.07(2028)	17,000,000	0	41,000,000	118.5000	10,732,035.96	0.58
US105756BT66	8.500% Brazil v.12(2024)	31,200,000	0	46,800,000	108.1490	11,180,166.55	0.61
						24,419,326.28	1.33
CNH							
HK0000073004	2.480% China v.10(2020)	0	0	65,500,000	99.6680	8,352,957.58	0.45
						8,352,957.58	0.45

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1586831999	3.125% Aramark International Finance S.à.r.l. Reg.S. v.17(2025)	0	0	5,600,000	102.8020	5,756,912.00	0.31
DE000A2YNQW7	4.500% Bilfinger SE Reg.S. v.19(2024)	3,500,000	0	13,900,000	108.2600	15,048,140.00	0.82
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	5,000,000	105.6260	5,281,300.00	0.29
XS1699848914	2.500% Dufry One BV Reg.S. v.17(2024)	4,700,000	0	24,800,000	102.8200	25,499,360.00	1.39
XS1645113322	5.125% Hapag-Lloyd AG Reg.S. v.17(2024)	5,500,000	0	10,990,000	105.5000	11,594,450.00	0.63
XS1821883102	3.625% Netflix Inc. v.17(2027)	3,500,000	0	9,500,000	107.3410	10,197,395.00	0.55
XS1600824962	3.250% Nomad Foods BondCo Plc. Reg.S. v.17(2024)	0	0	11,500,000	102.3390	11,768,985.00	0.64
XS1435229460	3.625% PVH Corporation Reg.S. v.16(2024)	0	0	155,000	111.7920	173,277.60	0.01
XS1212470972	3.250% Schaeffler Finance BV Reg.S. v.15(2025)	0	0	4,000,000	102.7410	4,109,640.00	0.22
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	7,000,000	104.5000	7,315,000.00	0.40
XS1493836461	4.250% Ziggo BV Reg.S. v.16(2027)	1,000,000	0	5,720,000	108.1050	6,183,606.00	0.34
						102,928,065.60	5.60
USD							
US037833AX89	1.550% Apple Inc. v.15(2020)	0	0	7,300,000	99.9650	6,519,650.67	0.35
US177376AE06	4.500% Citrix Systems Inc. v.17(2027)	18,000,000	0	18,000,000	108.3170	17,418,976.15	0.95
US233851BE34	2.875% Daimler Finance North America LLC 144A v.14(2021)	0	0	2,400,000	100.8490	2,162,401.50	0.12
US278642AN33	3.800% eBay Inc. v.16(2022)	0	0	9,000,000	103.2936	8,305,569.55	0.45
XS1400710726	7.250% GTH Finance BV Reg.S. v.16(2023)	0	0	11,000,000	112.8165	11,087,121.42	0.60
US487836BV92	3.250% Kellogg Co. v.18(2021)	0	0	16,300,000	101.5015	14,781,331.64	0.80
US57665RAJ59	5.625% Match Group Inc. 144A v.19(2029)	8,400,000	0	17,600,000	106.9805	16,821,735.01	0.91
US651229AV81	3.850% Newell Brands Inc. v.16(2023)	0	0	2,100,000	103.6250	1,944,183.86	0.11
US62947QAW87	3.875% NXP BV/NXP Funding LLC 144A v.16(2022)	4,100,000	0	12,800,000	103.7109	11,860,086.84	0.64
USU8810LAA18	5.300% Tesla Inc. Reg.S. v.17(2025)	15,800,000	0	30,400,000	96.8750	26,311,087.29	1.43
US189054AW99	3.900% The Clorox Co. v.18(2028)	3,700,000	0	15,800,000	109.4290	15,446,959.71	0.84
US38148LAA44	2.600% The Goldman Sachs Group Inc. v.15(2020)	0	0	11,950,000	100.1530	10,692,650.32	0.58
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	0	0	18,700,000	103.3265	17,262,624.41	0.94
						160,614,378.37	8.72
Securities admitted to or included in organised markets						296,314,727.83	16.10

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
New issues to be admitted to trading on an organised market							
EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	0	16,850,000	104.9960	17,691,826.00	0.96
						17,691,826.00	0.96
New issues to be admitted to trading on an organised market						17,691,826.00	0.96
Bonds						915,077,770.02	49.76
CREDIT LINKED NOTES							
Listed securities							
USD							
XS0554659671	6.125% Lukoil International Finance B.V./LUKOIL PJSC Reg.S. LPN v.10(2020)	0	0	10,300,000	103.4170	9,516,618.42	0.52
XS0864383723	4.422% Novatek Finance DAC/ Novatek Reg.S. LPN v.12(2022)	0	0	6,300,000	104.7500	5,895,872.42	0.32
						15,412,490.84	0.84
Listed securities						15,412,490.84	0.84
Credit linked notes						15,412,490.84	0.84
OTHER SECURITISED RIGHTS							
Listed securities							
Germany							
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR 195,000	0	746,000	353.0000	2,633,380.00	0.14
						2,633,380.00	0.14
Listed securities						2,633,380.00	0.14
Other securitised rights						2,633,380.00	0.14
Securities						1,844,603,841.69	100.29
FORWARD CONTRACTS							
Short positions							
EUR							
EUX 10YR Euro-Bund Future March 2020		0	320	-320		20,400.00	0.00
						20,400.00	0.00
Short positions						20,400.00	0.00
Forward contracts						20,400.00	0.00
Cash at banks – current account ²						9,087,900.00	0.49
Balance from other receivables and payables						-14,151,009.81	-0.78
Sub-fund's net assets in EUR						1,839,561,131.88	100.00

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

Continued – Statement of investments as at 31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
USD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	40,000,000.00	35,703,447.17	1.94
USD/EUR	Morgan Stanley Europe SE	Currency purchases	40,500,000.00	36,149,740.26	1.97
EUR/USD	Morgan Stanley Europe SE	Currency sales	257,000,000.00	229,302,601.79	12.47

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	J.P. Morgan AG, Frankfurt	Bilateral currency transactions	112,592,190.56	882,000,000.00	100,674,139.71	5.47

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
EUX 10YR Euro-Bund Future March 2020	-320	-54,729,600.00	-2.98
		-54,729,600.00	-2.98
Short positions		-54,729,600.00	-2.98
Forward contracts		-54,729,600.00	-2.98

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

The notes form an integral part of this annual report.

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0003826436	Telenet Group Holding NV	EUR	0	117,300
China				
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	4,830,000	4,830,000
Germany				
DE0005501357	Axel Springer SE	EUR	0	57,600
DE0005439004	Continental AG	EUR	14,200	34,700
DE0007100000	Daimler AG	EUR	51,700	51,700
DE0005810055	Deutsche Börse AG	EUR	0	25,600
DE0005557508	Dte. Telekom AG	EUR	653,000	653,000
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	44,250	83,150
DE0006231004	Infineon Technologies AG	EUR	585,100	585,100
DE000KSAG888	K+S Aktiengesellschaft	EUR	572,700	1,185,700
DE000BFB0019	METRO AG	EUR	0	555,400
DE000A2YN900	TeamViewer AG	EUR	518,600	518,600
DE000TRAT0N7	TRATON SE	EUR	218,300	218,300
DE000UNSE018	Uniper SE	EUR	0	83,600
DE000WCH8881	Wacker Chemie AG	EUR	98,200	98,200
DE0007472060	Wirecard AG	EUR	23,900	93,900
France				
FR0000120859	IMERYS S.A.	EUR	37,600	113,100
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	158,000	1,595,000
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ¹	HKD	1,974,600	3,586,400
HK0101000591	Hang Lung Properties Ltd.	HKD	0	1,639,000
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	0	738,000
Ireland				
IE00B6330302	Ingersoll-Rand Plc.	USD	0	103,000
IE00BTN1Y115	Medtronic Plc.	USD	71,900	71,900
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	85,000	85,000
Netherlands				
NL0013654783	Prosus NV	EUR	37,100	37,100
US91822M1062	Veon Ltd. ADR ²	USD	0	2,918,800
Sweden				
SE0012853455	EQT AB	SEK	79,100	79,100
SE0009922164	Essity AB	SEK	121,700	121,700

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

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

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	0	193,000
Singapore				
SG1L01001701	DBS Group Holdings Ltd.	SGD	213,000	213,000
South Africa				
ZAE000015889	Naspers Ltd.	ZAR	16,200	45,600
South Korea				
KR7006400006	Samsung SDI Co. Ltd.	KRW	18,400	18,400
United States of America				
US0758871091	Becton, Dickinson & Co.	USD	23,000	38,300
US09253U1088	Blackstone Group L.P.	USD	0	595,000
US17275R1023	Cisco Systems Inc.	USD	0	262,000
US30231G1022	Exxon Mobil Corporation	USD	64,094	64,094
US4943681035	Kimberly-Clark Corporation	USD	0	68,600
US6092071058	Mondelez International Inc.	USD	35,900	102,900
US74762E1029	Quanta Services Inc.	USD	0	152,000
United Kingdom				
GB0007980591	BP Plc.	GBP	1,196,000	2,788,200
GB0009252882	GlaxoSmithKline Plc.	GBP	273,900	273,900
GB0004544929	Imperial Brands Plc.	GBP	145,000	145,000
IE00BZ12WP82	Linde Plc. ¹	EUR	0	38,000
GB00B1ZBKY84	Moneysupermarket.com Group Plc.	GBP	328,000	1,090,000

BONDS**Listed securities**

AUD				
AU3CB0122448	6.500%	European Investment Bank v.09(2019)	0	2,460,000
EUR				
DE000A1R0TU2	2.375%	Bilfinger SE Reg.S. v.12(2019)	0	5,500,000
XS1325825211	2.150%	Booking Holdings Inc. v.15(2022)	0	900,000
XS1843459865	0.500%	International Flavors & Fragrances Inc. v.18(2021)	0	1,500,000
IT0005107708	0.700%	Italy v.15(2020)	0	3,000,000
DE000A1R0410	3.125%	thyssenkrupp AG v.14(2019)	0	350,000
AT0000A0ZHF1	6.000%	Voestalpine AG EMTN FRN Perp.	0	9,474,000
USD				
XS1508916639	2.250%	China Great Wall International Holdings III Ltd EMTN v.16(2019)	0	6,500,000
US88167AAC53	2.200%	Teva Pharmaceutical Finance Netherlands III BV v.16(2021)	0	2,600,000
US912828SF82	2.000%	United States of America v.12(2022)	0	29,500,000
US92857WAV28	4.375%	Vodafone Group Plc. DL-Notes v.11(2021)	0	19,500,000

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

The notes form an integral part of this annual report.

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
Securities admitted to or included in organised markets			
EUR			
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	0	5,120,000
XS1266726592	4.875% Telenet Finance Luxembourg VI S.C.A. Reg.S. v.15(2027)	0	2,700,000
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	1,800,000
DE000A2YNQ58	0.500% Wirecard AG Reg.S. v.19(2024)	5,100,000	5,100,000
USD			
US37940XAB82	3.200% Global Payments Inc. v.19(2029)	9,300,000	9,300,000
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	9,400,000	9,400,000

INVESTMENT FUND UNITS**Hong Kong**

HK2778034606	Champion Real Estate Investment Trust ¹	HKD	0	9,904,000
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FORWARD CONTRACTS

EUR				
DAX Performance Index Future December 2019			280	280
DAX Performance Index Future September 2019			140	140
USD				
E-Mini S&P 500 Index Future September 2019			265	265
Nikkei 225 USD Denominated Stock Average Index Future December 2019			177	177

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

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
Australian dollar	AUD	1	1.6013
Brazilian real	BRL	1	4.5271
British pound	GBP	1	0.8548
China Renminbi Offshore	CNH	1	7.8155
Danish krone	DKK	1	7.4682
Hong Kong dollar	HKD	1	8.7173
Indian rupee	INR	1	79.8560
Japanese yen	JPY	1	122.1700
Canadian dollar	CAD	1	1.4635
Mexican peso	MXN	1	21.0548
New Zealand dollar	NZD	1	1.6676
Norwegian krone	NOK	1	9.8605
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894
Singapore dollar	SGD	1	1.5104
South African rand	ZAR	1	15.6942
South Korean won	KRW	1	1,292.3300
Taiwan dollar	TWD	1	33.6282
US dollar	USD	1	1.1193

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

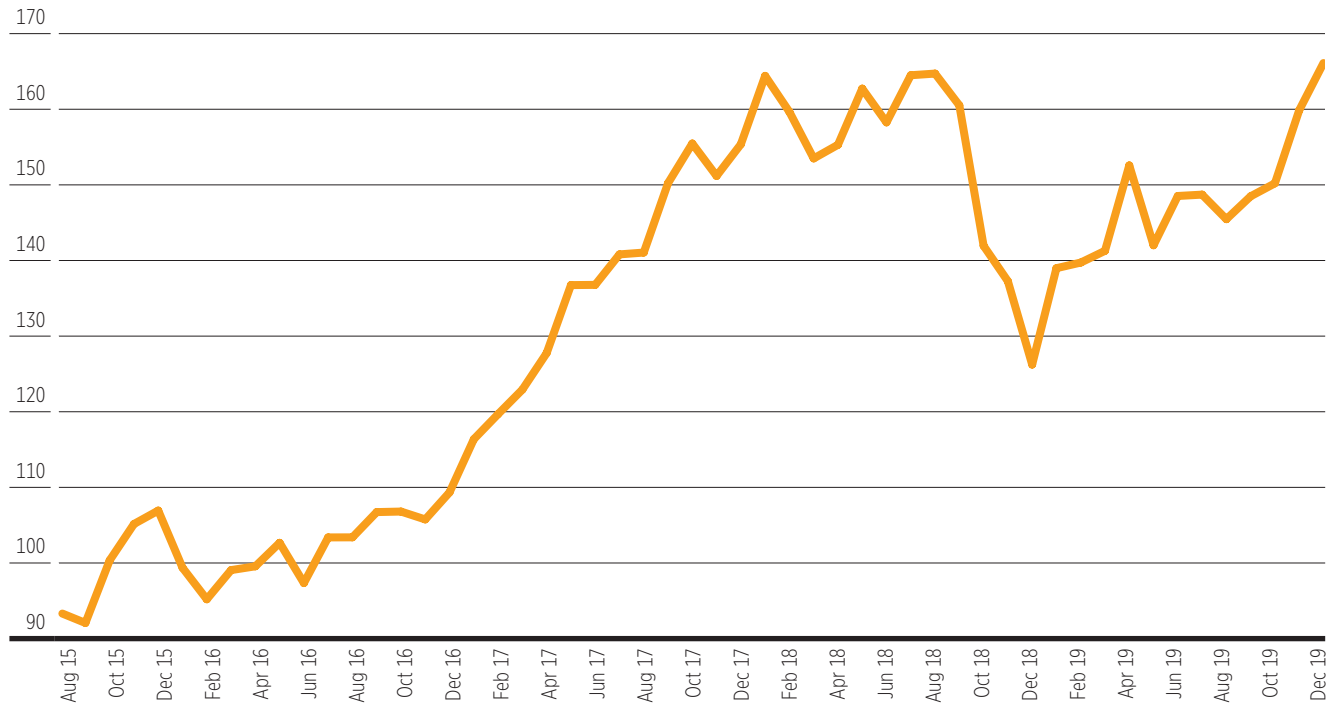
Geographical breakdown		Sector breakdown	
Germany	71.61%	Software & services	19.26%
Switzerland	14.01%	Capital goods	15.91%
Austria	6.58%	Pharmaceuticals, biotechnology & biosciences	9.30%
Luxembourg	3.11%	Property	7.18%
Sweden	2.56%	Materials	7.07%
France	0.61%	Media & entertainment	5.92%
Netherlands	0.50%	Diversified financial services	4.45%
Securities	98.98%	Automotive & components	3.93%
Forward contracts	0.03%	Hardware & equipment	3.92%
Cash at banks ²	1.00%	Wholesale & retail	3.45%
Balance from other receivables and payables	-0.01%	Semiconductors & equipment for semiconductor production	3.23%
	100.00%	Consumer goods & clothing	2.62%
		Healthcare: Equipment & services	2.61%
		Utilities	2.07%
		Food, beverages & tobacco	2.02%
		Insurance	2.02%
		Energy	1.68%
		Consumer services	1.26%
		Business services & supplies	0.56%
		Banks	0.52%
		Securities	98.98%
		Forward contracts	0.03%
		Cash at banks ²	1.00%
		Balance from other receivables and payables	-0.01%
			100.00%

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

² | See Notes to the annual report.

The notes form an integral part of this annual report.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
30/06/2018	27.68	181,953	16,396.77	152.15
30/06/2019	27.37	193,304	2,092.87	141.59
31/12/2019	29.79	189,117	-507.07	157.53
Unit class I (EUR)				
30/06/2018	14.98	94,677	-25,032.07	158.23
30/06/2019	9.58	64,526	-4,398.84	148.53
31/12/2019	9.82	59,140	-784.16	166.06
Unit class XP (EUR)				
30/06/2018	82.94	511,983	60,269.49	162.00
30/06/2019	56.59	371,366	-19,894.81	152.38
31/12/2019	65.27	382,421	1,702.64	170.66

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 83,020,934.97)	103,747,849.82
Cash at banks ¹	1,049,664.17
Unrealised gains on forward contracts	33,045.71
Subscriptions receivable	272,371.55
Receivables from securities transactions	8,684.34
	105,111,615.59
Redemptions payable	-72,528.72
Interest liabilities	-4,226.33
Other liabilities ²	-157,247.18
	-234,002.23
Sub-fund's net assets	104,877,613.36

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

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 29,791,932.65
Units outstanding	189,117.307
Net asset value	EUR 157.53

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 9,820,504.29
Units outstanding	59,139.581
Net asset value	EUR 166.06

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 65,265,176.42
Units outstanding	382,420.690
Net asset value	EUR 170.66

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	93,541,731.72	27,369,942.61	9,584,158.11	56,587,631.00
Ordinary net expenses	-525,938.66	-269,119.77	-69,710.12	-187,108.77
Income and expense equalisation	1,666.80	2,374.74	-1,386.47	678.53
Inflows of funds due to sales of units	18,901,621.49	3,481,106.99	613,928.79	14,806,585.71
Outflows of funds due to unit redemptions	-18,490,211.19	-3,988,173.65	-1,398,090.28	-13,103,947.26
Realised gains	6,641,500.47	1,870,630.37	640,737.24	4,130,132.86
Realised losses	-5,187,606.58	-1,468,806.12	-504,788.90	-3,214,011.56
Net change in unrealised gains or losses	10,262,453.18	2,878,916.06	955,655.92	6,427,881.20
Distribution	-267,603.87	-84,938.58	0.00	-182,665.29
Sub-fund's net assets at the end of the reporting period	104,877,613.36	29,791,932.65	9,820,504.29	65,265,176.42

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	193,304.357	64,526.431	371,366.373
Units issued	23,727.057	4,033.506	94,439.000
Units redeemed	-27,914.107	-9,420.356	-83,384.683
Units outstanding at the end of the reporting period	189,117.307	59,139.581	382,420.690

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	179,078.50	50,008.86	17,224.37	111,845.27
Bank interest	-9,532.73	-2,685.69	-906.91	-5,940.13
Other income	11.28	3.13	1.08	7.07
Income equalisation	143.96	1,045.05	-447.37	-453.72
Total income	169,701.01	48,371.35	15,871.17	105,458.49
Expenditure				
Interest expenses	-8.22	-2.31	-0.79	-5.12
Performance fee	-41,854.11	-41,854.11	0.00	0.00
Management fee/fund management fee	-486,416.84	-224,253.34	-66,884.38	-195,279.12
Depository fee	-31,823.92	-8,972.81	-3,051.56	-19,799.55
Central administration fee	-19,554.87	-5,512.69	-1,874.82	-12,167.36
Taxe d'abonnement	-25,070.23	-7,057.66	-2,393.63	-15,618.94
Publication and audit expenses	-18,060.73	-7,282.12	-3,001.98	-7,776.63
Income-related expenses	-9,684.59	-1,702.52	-1,335.46	-6,646.61
Registrar and transfer agent fee	-31,865.00	-8,951.82	-3,032.71	-19,880.47
State fees	-508.72	-169.55	-169.58	-169.59
Other expenses ¹	-28,981.68	-8,312.40	-5,670.22	-14,999.06
Equalisation	-1,810.76	-3,419.79	1,833.84	-224.81
Total expenses	-695,639.67	-317,491.12	-85,581.29	-292,567.26
Ordinary net expenses	-525,938.66	-269,119.77	-69,710.12	-187,108.77
Total transaction costs in the financial year²	101,077.01			
Total expense ratio in per cent²		1.02	0.96	0.49
Performance fee in percent²		0.16	-	-

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Germany								
DE000A0Z23Q5	adesso SE	EUR	0	10,162	12,838	53.6000	688,116.80	0.66
DE0005093108	AMADEUS FIRE AG	EUR	8,960	4,960	4,000	146.2000	584,800.00	0.56
DE0005158703	Bechtle AG	EUR	0	850	14,750	126.7000	1,868,825.00	1.78
DE000A1DAHH0	Brenntag SE	EUR	10,000	0	10,000	48.6700	486,700.00	0.46
DE0005419105	CANCOM SE	EUR	0	13,000	9,000	52.1500	469,350.00	0.45
DE0005313704	Carl Zeiss Meditec AG	EUR	0	2,830	8,670	115.6000	1,002,252.00	0.96
DE0005437305	CompuGroup Medical SE	EUR	0	0	9,400	64.2500	603,950.00	0.58
DE0006062144	Covestro AG	EUR	33,500	15,600	17,900	41.5500	743,745.00	0.71
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	32,000	17,500	14,500	57.0500	827,225.00	0.79
DE000A2GS5D8	Dermapharm Holding SE	EUR	0	30,000	39,000	39.3550	1,534,845.00	1.46
GB0059822006	Dialog Semiconductor Plc. ²	EUR	0	10,000	17,000	45.6700	776,390.00	0.74
DE000A1X3XX4	DIC Asset AG	EUR	40,000	0	40,000	15.8000	632,000.00	0.60
DE000A2G9LL1	Dte. Industrie REIT-AG	EUR	23,384	5,770	128,614	16.7000	2,147,853.80	2.05
DE000A14KRD3	Dte. Konsum REIT-AG	EUR	0	0	73,600	15.8000	1,162,880.00	1.11
DE0006095003	ENCAVIS AG	EUR	180,000	57,500	122,500	9.3800	1,149,050.00	1.10
DE0005313506	Energiekontor AG	EUR	23,000	0	23,000	21.3000	489,900.00	0.47
DE000EVNK013	Evonik Industries AG	EUR	44,200	40,200	30,000	27.1700	815,100.00	0.78
DE0005664809	Evotec SE	EUR	67,000	37,700	67,000	22.9700	1,538,990.00	1.47
DE0005772206	Fielmann AG	EUR	7,000	0	7,000	72.1000	504,700.00	0.48
DE0006602006	GEA Group AG	EUR	24,500	0	24,500	29.8400	731,080.00	0.70
DE000A2G8XX3	Godewind Immobilien AG	EUR	61,145	0	530,000	4.7250	2,504,250.00	2.39
DE0008402215	Hannover Rück SE	EUR	0	600	6,400	173.7000	1,111,680.00	1.06
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	15,512	17,512	37,000	49.3200	1,824,840.00	1.74
DE000A161408	HelloFresh SE	EUR	76,200	49,200	112,000	18.9000	2,116,800.00	2.02
DE0005493365	HYPOPORT AG	EUR	880	770	8,930	317.0000	2,830,810.00	2.70
DE0006231004	Infineon Technologies AG	EUR	0	6,500	77,000	20.2350	1,558,095.00	1.49
DE0005488100	ISRA VISION AG	EUR	2,500	0	16,500	38.9600	642,840.00	0.61
DE000A2NB601	JENOPTIK AG	EUR	46,000	25,500	46,000	25.5000	1,173,000.00	1.12
DE000KGX8881	KION GROUP AG	EUR	35,000	16,200	18,800	62.3800	1,172,744.00	1.12
DE0007193500	Koenig & Bauer AG	EUR	37,000	13,000	24,000	28.4200	682,080.00	0.65
DE0006335003	KRONES AG	EUR	29,300	8,300	21,000	68.3000	1,434,300.00	1.37
DE000A1MMCC8	Medios AG	EUR	0	26,000	96,800	26.6000	2,574,880.00	2.46
DE0006632003	MorphoSys AG	EUR	8,050	7,950	13,500	128.8000	1,738,800.00	1.66
DE000A0D9PT0	MTU Aero Engines AG	EUR	0	4,150	4,350	255.5000	1,111,425.00	1.06
DE0006452907	Nemetschek SE	EUR	0	0	17,400	59.3000	1,031,820.00	0.98
DE000NWRK013	New Work SE	EUR	3,400	1,500	1,900	288.0000	547,200.00	0.52
DE0005220909	Nexus AG	EUR	0	6,000	33,000	34.4000	1,135,200.00	1.08
DE000A1H8BV3	NORMA Group SE	EUR	32,700	14,200	18,500	38.2400	707,440.00	0.67

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Germany								
DE000A0Z1JH9	PSI Software AG	EUR	69,000	0	69,000	20.8000	1,435,200.00	1.37
DE0006969603	PUMA SE	EUR	3,000	2,900	9,100	69.0500	628,355.00	0.60
DE0007461006	PVA TePla AG	EUR	0	0	68,000	15.4600	1,051,280.00	1.00
DE0007010803	RATIONAL AG	EUR	500	0	1,300	715.5000	930,150.00	0.89
LU0307018795	SAF HOLLAND S.A. ²	EUR	65,000	0	65,000	7.3800	479,700.00	0.46
DE000A12DM80	Scout24 AG	EUR	0	22,500	39,500	59.7500	2,360,125.00	2.25
DE0007276503	secunet Security Networks AG	EUR	2,143	0	2,143	141.5000	303,234.50	0.29
DE0007231334	Sixt SE PREF	EUR	10,250	3,450	27,800	65.2000	1,812,560.00	1.73
DE0007203705	SNP Schneider-Neureither & Partner SE	EUR	11,000	0	11,000	49.4500	543,950.00	0.52
DE0007493991	Ströer SE & Co. KGaA	EUR	34,400	4,400	30,000	73.3500	2,200,500.00	2.10
DE000SYM9999	Symrise AG	EUR	3,500	0	11,500	93.9000	1,079,850.00	1.03
DE000TLX1005	Talanx AG	EUR	12,500	2,350	22,650	44.3000	1,003,395.00	0.96
DE000A2YN900	TeamViewer AG	EUR	90,000	0	90,000	31.8600	2,867,400.00	2.73
DE000TCAG172	Tele Columbus AG	EUR	295,000	0	295,000	2.7560	813,020.00	0.78
DE000TUAG000	TUI AG	EUR	0	46,700	73,300	11.4200	837,086.00	0.80
DE000A0TGJ55	VARTA AG	EUR	19,000	2,000	20,000	121.2000	2,424,000.00	2.31
DE000WACK012	Wacker Neuson SE	EUR	38,000	0	38,000	16.9100	642,580.00	0.61
DE0007472060	Wirecard AG	EUR	19,450	22,150	23,000	107.3500	2,469,050.00	2.35
DE000ZAL1111	Zalando SE	EUR	11,300	0	11,300	45.1900	510,647.00	0.49
DE000A11QW68	7C Solarparken AG	EUR	206,590	55,000	151,590	3.4900	529,049.10	0.50
							69,577,088.20	66.38
France								
FR0004163111	Genfit S.A.	EUR	35,000	0	35,000	18.1800	636,300.00	0.61
							636,300.00	0.61
Luxembourg								
LU1066226637	Stabilus S.A.	EUR	19,000	0	19,000	60.6500	1,152,350.00	1.10
							1,152,350.00	1.10
Netherlands								
NL0012169213	Qiagen NV	EUR	10,000	11,650	33,350	30.3000	1,010,505.00	0.96
							1,010,505.00	0.96
Austria								
AT0000818802	Do & Co AG	EUR	5,700	0	5,700	84.2000	479,940.00	0.46
AT0000652011	Erste Group Bank AG	EUR	16,100	0	16,100	33.7300	543,053.00	0.52
AT0000785407	Fabasoft AG	EUR	0	6,583	54,558	25.5000	1,391,229.00	1.33
AT0000743059	ÖMV AG	EUR	0	6,000	15,000	50.2600	753,900.00	0.72
AT0000946652	Schoeller-Bleckmann Oilfield Equipment AG	EUR	5,000	1,800	20,000	50.6000	1,012,000.00	0.96
AT0000A0E9W5	S&T AG	EUR	14,000	15,800	68,200	21.4400	1,462,208.00	1.39
AT0000937503	voestalpine AG	EUR	29,000	0	29,000	24.8100	719,490.00	0.69
AT0000831706	Wienerberger AG	EUR	20,000	0	20,000	26.5800	531,600.00	0.51
							6,893,420.00	6.58

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Sweden								
SE0009216278	Mips AB	SEK	30,000	23,100	86,900	195.4000	1,626,570.75	1.55
SE0000114837	Trelleborg AB	SEK	65,000	0	65,000	170.0000	1,058,500.09	1.01
							2,685,070.84	2.56
Switzerland								
CH0024590272	ALSO Holding AG	CHF	3,600	0	3,600	163.8000	541,288.78	0.52
CH0002432174	Bucher Industries AG	CHF	0	1,000	1,950	340.8000	610,023.87	0.58
CH0023405456	Dufry AG	CHF	6,000	0	6,000	97.4200	536,552.23	0.51
CH0030170408	Geberit AG	CHF	1,100	0	1,100	547.2000	552,524.33	0.53
CH0008012236	Gurit Holding AG	CHF	400	0	400	1,462.0000	536,809.25	0.51
CH0012627250	HBM Healthcare Investments AG	CHF	4,250	0	4,250	221.0000	862,171.84	0.82
CH0030380734	Huber & Suhner AG	CHF	6,200	13,000	6,200	77.1000	438,792.00	0.42
CH0371153492	Landis+Gyr Group AG	CHF	1,150	0	7,650	101.3000	711,350.28	0.68
CH0025751329	Logitech International S.A.	CHF	0	0	18,000	45.8900	758,233.89	0.72
CH0013841017	Lonza Group AG	CHF	2,200	0	2,200	355.0000	716,908.39	0.68
CH0000816824	OC Oerlikon Corporation AG	CHF	40,000	113,000	40,000	11.4400	420,047.73	0.40
CH0024608827	Partners Group Holding AG	CHF	1,300	2,700	1,200	889.2000	979,474.94	0.93
CH0118530366	Peach Property Group AG	CHF	30,000	0	30,000	39.1000	1,076,739.49	1.03
CH0014284498	Siegfried Holding AG	CHF	0	2,240	1,900	466.5000	813,613.00	0.78
CH0435377954	SIG Combibloc Services AG	CHF	72,700	0	72,700	15.4400	1,030,372.68	0.98
CH0418792922	Sika AG	CHF	2,100	7,250	7,850	183.2500	1,320,463.10	1.26
CH0002178181	Stadler Rail AG	CHF	13,000	0	13,000	48.4000	577,565.63	0.55
CH0012453913	Temenos AG	CHF	0	0	6,000	153.9000	847,622.54	0.81
CH0311864901	VAT Group AG	CHF	3,500	0	3,500	163.0500	523,843.40	0.50
CH0006227612	Vetropack Holding S.A.	CHF	300	250	300	3,035.0000	835,781.16	0.80
							14,690,178.53	14.01
Listed securities							96,644,912.57	92.20
Securities admitted to or included in organised markets								
Germany								
DE0005104400	ATOSS Software AG	EUR	227	0	4,727	140.0000	661,780.00	0.63
DE000A0JC8S7	DATAGROUP SE	EUR	14,400	1,700	29,200	64.0000	1,868,800.00	1.78
DE000A0EQ578	HELMA Eigenheimbau AG	EUR	12,000	0	12,000	40.9000	490,800.00	0.47
DE0006580806	Mensch und Maschine Software SE	EUR	23,000	0	23,000	43.2000	993,600.00	0.95
DE000A0STSQ8	M1 Kliniken AG	EUR	0	0	80,000	14.0000	1,120,000.00	1.07
DE000A2GS609	wallstreet:online AG	EUR	6,500	0	6,500	52.6000	341,900.00	0.33
							5,476,880.00	5.23
Luxembourg								
FR0013379484	Solutions 30 SE	EUR	0	99,078	162,850	9.9850	1,626,057.25	1.55
							1,626,057.25	1.55
Securities admitted to or included in organised markets							7,102,937.25	6.78
Equities, rights and profit-participation certificates							103,747,849.82	98.98
Securities							103,747,849.82	98.98

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
CHF						
Swiss Market Index Future March 2020	120	0	120		33,045.71	0.03
					33,045.71	0.03
Long positions					33,045.71	0.03
Forward contracts					33,045.71	0.03
Cash at banks – current account ²					1,049,664.17	1.00
Balance from other receivables and payables					47,053.66	-0.01
Sub-fund's net assets in EUR					104,877,613.36	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
CHF			
Swiss Market Index Future March 2020	120	3,058,931.52	2.92
		3,058,931.52	2.92
Long positions		3,058,931.52	2.92
Forward contracts		3,058,931.52	2.92

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

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**Listed securities****Denmark**

DK0060946788	Ambu A/S	DKK	0	45,000
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Germany

LU1250154413	ADO Properties S.A. ¹	EUR	13,100	44,100
DE000A2JNWZ9	Akasol AG	EUR	11,000	11,000
DE0006766504	Aurubis AG	EUR	0	12,000
DE000CBK1001	Commerzbank AG	EUR	90,000	90,000
DE0006305006	DEUTZ AG	EUR	66,700	121,700
DE000A0LD6E6	Gerresheimer AG	EUR	9,000	9,000
DE0007571424	GK Software SE	EUR	0	7,300
DE000A161N30	GRENKE AG	EUR	0	10,000
DE000A2NBX80	Instone Real Estate Group AG	EUR	0	37,000
DE0006219934	Jungheinrich AG -VZ-	EUR	0	17,000
DE000KBX1006	Knorr-Bremse AG	EUR	0	6,500
DE000LEG1110	LEG Immobilien AG	EUR	0	8,200
DE0006450000	LPKF Laser & Electronics AG	EUR	48,000	48,000
DE000LED4000	OSRAM Licht AG	EUR	32,000	32,000
DE000LED01V2	OSRAM Licht AG -shares tendered for sale-	EUR	16,000	16,000
DE000A0JBPG2	PNE AG	EUR	0	279,000
DE000WAF3001	Siltronic AG	EUR	2,200	5,600
DE0007274136	STO SE & Co. KGaA PREF	EUR	0	5,500
DE000STRA555	Stratec SE	EUR	7,000	7,000
DE000A12B8Z4	TLG IMMOBILIEN AG	EUR	17,000	69,900
DE000WCH8881	Wacker Chemie AG	EUR	4,000	4,000
DE000XNG8888	XING SE	EUR	0	1,500
DE0005111702	zooplus AG	EUR	0	5,600
DE0005545503	1&1 Drillisch AG	EUR	15,000	30,600

France

FR0000038259	Eurofins Scientific S.E. ²	EUR	0	2,350
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Luxembourg

LU1673108939	Aroundtown SA	EUR	130,000	197,000
LU1704650164	BEFESA S.A.	EUR	0	28,500

Norway

NO0010715139	Scatec Solar ASA	NOK	46,000	46,000
NO0005668905	Tomra Systems ASA	NOK	0	43,700

¹ | Head office in Germany, registered in Luxembourg.

² | Head office in France, registered in Luxembourg.

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Austria				
AT0000A18XM4	ams AG	CHF	0	20,000
AT0000741053	EVN AG	EUR	31,000	31,000
AT00000FACC2	FACC AG	EUR	35,000	144,000
AT0000625108	Oberbank AG	EUR	0	5,000
AT0000APOST4	Österreichische Post AG	EUR	15,000	15,000
AT0000A00XX9	POLYTEC Holding AG	EUR	3,097	3,097
AT0000720008	Telekom Austria AG	EUR	90,000	90,000
AT0000746409	Verbund AG	EUR	0	10,000
Sweden				
SE0001662230	Husqvarna AB	SEK	0	145,000
SE0000310336	Swedish Match AB	SEK	0	11,000
Switzerland				
CH0012410517	Bâloise Holding AG	CHF	0	3,300
CH0009002962	Barry Callebaut AG	CHF	250	250
CH0102659627	GAM Holding AG	CHF	0	90,000
CH0006372897	Interroll Holding S.A.	CHF	0	700
CH0010702154	Komax Holding AG	CHF	0	5,500
CH0011108872	Mobimo Holding AG	CHF	1,800	1,800
CH0012549785	Sonova Holding AG	CHF	4,800	4,800
CH0012280076	Straumann Holding AG	CHF	1,200	1,200
CH0012100191	Tecan Group AG	CHF	2,000	2,000

Securities admitted to or included in organised markets

Germany				
DE000A2E4SV8	Cyan AG	EUR	0	46,000
DE000FTG1111	flatex AG	EUR	0	28,800
Sweden				
SE0013121589	Embracer Group AB	SEK	59,700	59,700
SE0009241706	Embracer Group AB	SEK	8,000	68,000

Unlisted securities

Germany				
DE000A255E61	Dte. Industrie REIT-AG BZR 13.11.19	EUR	105,230	105,230
DE000A2YN9Y9	Dte. Industrie REIT-AG BZR 16.09.19	EUR	105,230	105,230
DE000A254013	7C Solarparken AG BZR 04.12.19	EUR	145,000	145,000
Luxembourg				
LU2004365800	Aroundtown S.A. BZR 09.07.19	EUR	67,000	67,000

INVESTMENT FUND UNITS¹

Switzerland				
CH0038389992	BB Biotech AG	CHF	0	32,500

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

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
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FORWARD CONTRACTS

CHF		
Swiss Market MID CAP Index Future December 2019	120	120

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
British pound	GBP	1	0.8548
Danish krone	DKK	1	7.4682
Norwegian krone	NOK	1	9.8605
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894

UNIT CLASSES

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

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

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

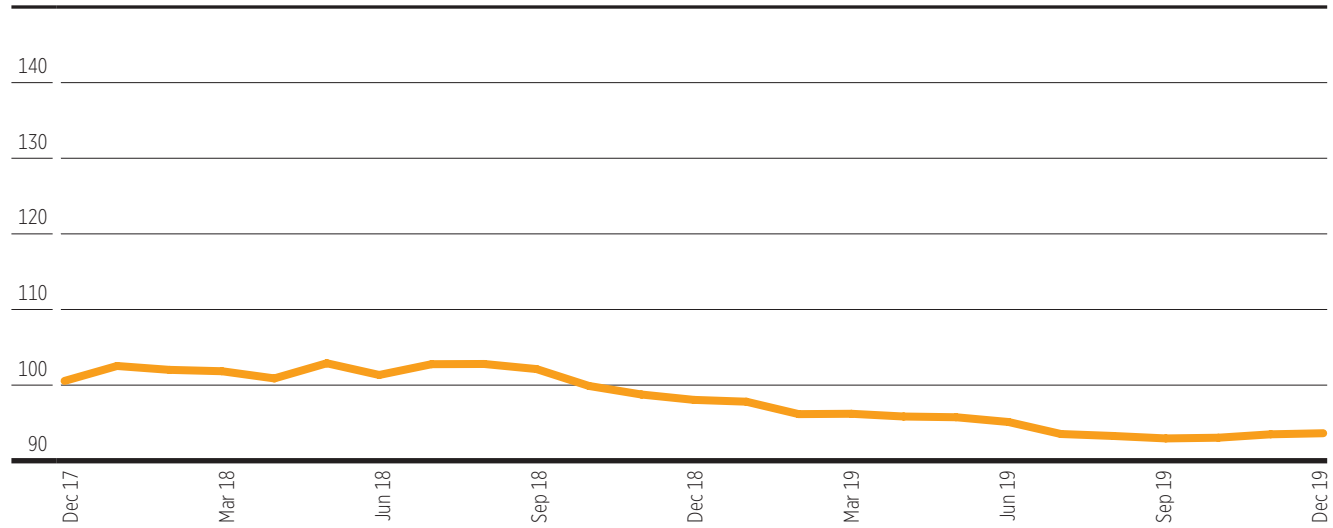
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	36.76%	Materials	15.74%
France	18.65%	Capital goods	13.85%
Switzerland	12.47%	Transport	7.28%
United Kingdom	11.67%	Pharmaceuticals, biotechnology & biosciences	7.25%
Denmark	7.37%	Food, beverages & tobacco	7.15%
Finland	2.66%	Banks	5.04%
Netherlands	2.59%	Insurance	4.81%
Sweden	2.41%	Automotive & components	4.77%
Securities	94.58%	Utilities	4.70%
Forward contracts	-0.79%	Telecommunication services	4.40%
Cash at banks ²	6.03%	Semiconductors & equipment for semiconductor production	2.59%
Balance from other receivables and payables	0.18%	Software & services	2.49%
	100.00%	Consumer goods & clothing	2.48%
		Wholesale & retail	2.47%
		Property	2.44%
		Healthcare: Equipment & services	2.43%
		Household goods & personal care products	2.36%
		Energy	2.33%
		Securities	94.58%
		Forward contracts	-0.79%
		Cash at banks ²	6.03%
		Balance from other receivables and payables	0.18%
			100.00%

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

² | See Notes to the annual report.

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



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

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XP (EUR)				
30/06/2018	48.67	479,889	48,670.46	101.41
30/06/2019	50.33	533,910	8,890.58	94.27
31/12/2019	14.68	158,895	-34,908.21	92.36
Unit class PA (EUR)				
03/07/2018	Issue date	-	-	100.00
30/06/2019	4.63	49,966	4,950.45	92.71
31/12/2019	0.39	4,298	-4,146.79	90.69

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 12,686,064.68)	14,251,225.17
Cash at banks ¹	907,679.62
Unrealised gains on forward foreign exchange contracts	35,116.00
Dividends receivable	12,259.47
Subscriptions receivable	3,084.16
	15,209,364.42
Redemptions payable	-4,897.20
Unrealised losses on forward contracts	-118,695.00
Interest liabilities	-2,466.19
Other liabilities ²	-18,300.72
	-144,359.11
Sub-fund's net assets	15,065,005.31

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)	
Pro rata sub-fund's net assets	EUR 389,821.83
Units outstanding	4,298.260
Net asset value	EUR 90.69
Unit class XP (EUR)	
Pro rata sub-fund's net assets	EUR 14,675,183.48
Units outstanding	158,895.442
Net asset value	EUR 92.36

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

The notes form an integral part of this annual report.

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	54,966,404.14	4,632,365.60	50,334,038.54
Ordinary net expenses	-19,693.68	-1,087.07	-18,606.61
Income and expense equalisation	-13,268.80	-5,199.06	-8,069.74
Inflows of funds due to sales of units	343,512.00	13,113.99	330,398.01
Outflows of funds due to unit redemptions	-39,398,517.19	-4,159,907.50	-35,238,609.69
Realised gains	3,817,790.41	426,457.03	3,391,333.38
Realised losses	-4,107,685.01	-373,216.81	-3,734,468.20
Net change in unrealised gains or losses	-464,631.01	-141,200.10	-323,430.91
Distribution	-58,905.55	-1,504.25	-57,401.30
Sub-fund's net assets at the end of the reporting period	15,065,005.31	389,821.83	14,675,183.48

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	49,966.013	533,910.073
Units issued	143.159	3,553.357
Units redeemed	-45,810.912	-378,567.988
Units outstanding at the end of the reporting period	4,298.260	158,895.442

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class XP (EUR) EUR
Income			
Dividends	96,430.79	9,565.50	86,865.29
Bank interest	-10,756.84	-1,140.37	-9,616.47
Income equalisation	-30,758.74	-7,003.27	-23,755.47
Total income	54,915.21	1,421.86	53,493.35
Expenditure			
Interest expenses	-177.71	-12.57	-165.14
Management fee/fund management fee	-72,537.01	-11,342.92	-61,194.09
Depositary fee	-9,262.34	-935.50	-8,326.84
Central administration fee	-9,779.52	-1,025.92	-8,753.60
Taxe d'abonnement	-4,328.26	-351.51	-3,976.75
Publication and audit expenses	-8,089.38	-452.86	-7,636.52
Income-related expenses	-4,329.58	0.00	-4,329.58
Registrar and transfer agent fee	-1,203.00	-139.28	-1,063.72
State fees	-62.50	0.00	-62.50
Other expenses ¹	-8,867.13	-450.70	-8,416.43
Equalisation	44,027.54	12,202.33	31,825.21
Total expenses	-74,608.89	-2,508.93	-72,099.96
Ordinary net expenses	-19,693.68	-1,087.07	-18,606.61
Total transaction costs in the financial year²	59,808.37		
Total expense ratio in per cent²		0.64	0.47

¹ | This item essentially comprises general administration costs and depositary fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0010181759	Carlsberg AS	DKK	332	6,674	2,718	1,005.0000	365,640.44	2.43
DK0060534915	Novo-Nordisk AS	DKK	0	16,374	6,846	391.4500	358,716.95	2.38
DK0010268606	Vestas Wind Systems AS	DKK	0	8,658	4,222	682.8000	385,878.38	2.56
							1,110,235.77	7.37
Germany								
DE0008404005	Allianz SE	EUR	0	3,536	1,554	220.6000	342,812.40	2.28
DE0006766504	Aurubis AG	EUR	20,750	13,316	7,434	54.9600	408,572.64	2.71
DE000BASF111	BASF SE	EUR	4,970	2,500	2,470	67.9000	167,713.00	1.11
DE000A1DAH0	Brenntag SE	EUR	18,360	12,210	6,150	48.8900	300,673.50	2.00
DE0008232125	Dte. Lufthansa AG	EUR	22,022	0	22,022	16.4250	361,711.35	2.40
DE0005552004	Dte. Post AG	EUR	10,818	0	10,818	34.4050	372,193.29	2.47
DE0005557508	Dte. Telekom AG	EUR	1,101	48,604	22,277	14.7160	327,828.33	2.18
DE000ENAG999	E.ON SE	EUR	2,728	70,032	38,666	9.5560	369,492.30	2.45
DE000EVNK013	Evonik Industries AG	EUR	0	30,810	11,790	27.3600	322,574.40	2.14
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	12,220	6,720	5,500	66.6400	366,520.00	2.43
DE0006602006	GEA Group AG	EUR	12,392	0	12,392	29.9800	371,512.16	2.47
DE0008402215	Hannover Rück SE	EUR	104	5,646	2,188	174.4000	381,587.20	2.53
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	7,985	26,110	7,335	49.5600	363,522.60	2.41
DE000PAT1AG3	PATRIZIA AG	EUR	18,453	0	18,453	19.8800	366,845.64	2.44
DE0007037129	RWE AG	EUR	1,036	34,238	12,548	27.0600	339,548.88	2.25
DE0007164600	SAP SE	EUR	0	6,585	3,095	121.4000	375,733.00	2.49
							5,538,840.69	36.76
Finland								
FI4000297767	Nordea Bank Abp	EUR	54,700	0	54,700	7.3340	401,169.80	2.66
							401,169.80	2.66
France								
FR0000131104	BNP Paribas S.A.	EUR	7,374	600	6,774	52.9700	358,818.78	2.38
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	22,799	8,411	37.0800	311,879.88	2.07
FR0000120644	Danone S.A.	EUR	607	10,725	4,702	74.5000	350,299.00	2.33
FR0000120321	L'Oréal S.A.	EUR	34	2,988	1,336	266.1000	355,509.60	2.36
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	894	3,000	894	417.6000	373,334.40	2.48
FR0000121972	Schneider Electric SE	EUR	0	10,312	3,808	92.5000	352,240.00	2.34
FR0000120271	Total S.A.	EUR	0	14,892	7,127	49.2900	351,289.83	2.33
FR0013176526	Valéo S.A.	EUR	29,030	17,837	11,193	31.8000	355,937.40	2.36
							2,809,308.89	18.65

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Netherlands								
NL0010273215	ASML Holding NV	EUR	1,460	0	1,460	266.9000	389,674.00	2.59
							389,674.00	2.59
Sweden								
SE0000114837	Trelleborg AB	SEK	22,200	0	22,200	170.9000	363,683.25	2.41
							363,683.25	2.41
Switzerland								
CH0023405456	Dufry AG	CHF	10,586	6,450	4,136	97.8200	371,484.27	2.47
CH0025238863	Kühne & Nagel International AG	CHF	2,406	0	2,406	164.3500	363,076.03	2.41
CH0012214059	LafargeHolcim Ltd.	EUR	24,150	16,322	7,828	49.5122	387,581.71	2.57
CH0012032048	Roche Holding AG Genussscheine	CHF	66	3,098	1,288	317.2500	375,188.69	2.49
CH0418792922	Sika AG	CHF	0	5,459	2,251	184.5000	381,332.75	2.53
							1,878,663.45	12.47
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	14,683	1,200	13,483	21.7600	344,112.22	2.28
GB0002374006	Diageo Plc.	GBP	836	19,554	9,512	32.2900	360,242.18	2.39
GB0009252882	GlaxoSmithKline Plc.	GBP	734	42,815	16,839	18.1880	359,216.20	2.38
IE00BZ12WP82	Linde Plc. ²	EUR	1,890	0	1,890	191.1500	361,273.50	2.40
GB00BH4HKS39	Vodafone Group Plc.	GBP	505,864	316,821	189,043	1.5100	334,805.22	2.22
							1,759,649.32	11.67
Listed securities							14,251,225.17	94.58
Equities, rights and profit-participation certificates							14,251,225.17	94.58
Securities							14,251,225.17	94.58
FORWARD CONTRACTS								
Short positions								
EUR								
STOXX Europe 600 Price Index (EUR) Future March 2020			10	625	-615		-118,695.00	-0.79
							-118,695.00	-0.79
Short positions							-118,695.00	-0.79
Forward contracts							-118,695.00	-0.79
Cash at banks – current account³							907,679.62	6.03
Balance from other receivables and payables							24,795.52	0.18
Sub-fund's net assets in EUR							15,065,005.31	100.00

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

Continued – Statement of investments as at 31 December 2019

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	318,000.00	292,101.41	1.94
CHF/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	98,700.00	90,661.67	0.60
DKK/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	240,000.00	32,125.15	0.21
GBP/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	1,387,000.00	1,625,328.40	10.79
NOK/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	3,485,000.00	353,417.59	2.35
SEK/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	5,629,000.00	539,290.35	3.58
EUR/DKK	J.P. Morgan AG, Frankfurt	Currency sales	7,330,000.00	981,155.52	6.51
EUR/NOK	J.P. Morgan AG, Frankfurt	Currency sales	1,537,000.00	155,868.82	1.03
EUR/SEK	Morgan Stanley Europe SE	Currency sales	2,453,500.00	235,059.31	1.56

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
STOXX Europe 600 Price Index (EUR) Future March 2020	-615	-12,838,125.00	-85.22
		-12,838,125.00	-85.22
Short positions		-12,838,125.00	-85.22
Forward contracts		-12,838,125.00	-85.22

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

The notes form an integral part of this annual report.

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Denmark				
DK0060094928	Orsted A/S	DKK	0	14,540
Germany				
DE0005439004	Continental AG	EUR	6,230	6,230
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	22,020
DE000BFB0019	METRO AG	EUR	0	70,780
DE000A0D9PT0	MTU Aero Engines AG	EUR	0	5,090
DE0007231326	Sixt SE	EUR	8,057	8,057
Finland				
FI0009013403	KONE Corporation	EUR	0	20,600
France				
FR0000038259	Eurofins Scientific S.E. ¹	EUR	0	2,920
FR0000121501	Peugeot S.A.	EUR	0	49,150
Ireland				
IE0000669501	Glanbia Plc.	EUR	0	66,530
Italy				
IT0003128367	ENEL S.p.A.	EUR	3,067	181,547
Luxembourg				
LU1673108939	Aroundtown SA	EUR	0	129,080
LU1704650164	BEFESA S.A.	EUR	0	31,190
Netherlands				
NL0012169213	Qiagen NV	EUR	0	28,480
NL0000388619	Unilever NV	EUR	19,810	19,810
Norway				
NO0003054108	Mowi ASA	NOK	39,505	39,505
Portugal				
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	0	70,650
Sweden				
SE0001662230	Husqvarna AB	SEK	0	125,354
SE0000163594	Securitas AB -B-	SEK	0	66,700
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	0	117,200
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	10,540	10,540
CH0012214059	LafargeHolcim Ltd.	CHF	0	24,150
CH0038863350	Nestlé S.A.	CHF	0	11,910

¹ | Head office in France, registered in Luxembourg.

The notes form an integral part of this annual report

Continued – Purchases and sales from 1 July 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB0007980591	BP Plc.	GBP	2,962	175,939
GB00BD6K4575	Compass Group Plc.	GBP	0	49,200
GB0005405286	HSBC Holdings Plc.	GBP	0	143,400

Securities admitted to or included in organised markets

Netherlands

NL0000009355	Unilever NV	EUR	0	19,810
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Unlisted securities

Luxembourg

LU2004365800	Aroundtown S.A. BZR 09.07.19	EUR	129,080	129,080
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FORWARD CONTRACTS

EUR

STOXX Europe 600 Price Index (EUR) Future December 2019	1,040	1,040
STOXX Europe 600 Price Index (EUR) Future September 2019	2,117	38

EXCHANGE RATES

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

	Currency		
British pound	GBP	1	0.8526
Danish krone	DKK	1	7.4707
Norwegian krone	NOK	1	9.8462
Swedish krona	SEK	1	10.4321
Swiss franc	CHF	1	1.0891
US dollar	USD	1	1.1162

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	23.87%	Diversified financial services	9.28%
Germany	15.70%	Materials	9.15%
Hong Kong	10.43%	Capital goods	8.02%
Japan	7.17%	Transport	7.83%
France	5.63%	Property	7.43%
Luxembourg	4.86%	Banks	7.12%
Denmark	4.18%	Utilities	5.39%
Switzerland	3.76%	Semiconductors & equipment for semiconductor production	5.17%
Taiwan	3.49%	Investment fund units	4.86%
United Kingdom	2.74%	Consumer goods & clothing	4.74%
South Korea	2.62%	Media & entertainment	4.13%
The Russian Federation	2.42%	Hardware & equipment	3.85%
Sweden	1.78%	Wholesale & retail	3.82%
Austria	1.70%	Insurance	3.60%
Italy	1.62%	Pharmaceuticals, biotechnology & biosciences	3.55%
Netherlands	1.62%	Energy	1.58%
China	1.07%	Automotive & components	1.46%
Canada	0.51%	Consumer services	1.18%
Singapore	0.49%	Food, beverages & tobacco	1.17%
Norway	0.42%	Business services & supplies	1.13%
Securities	96.08%	Healthcare: Equipment & services	0.71%
Forward contracts	-0.04%	Software & services	0.54%
Cash at banks ²	4.13%	Household goods & personal care products	0.37%
Balance from other receivables and payables	-0.17%	Securities	96.08%
	100.00%	Forward contracts	-0.04%
		Cash at banks ²	4.13%
		Balance from other receivables and payables	-0.17%
			100.00%

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

² | See Notes to the annual report.

PERFORMANCE IN EUR SINCE INCEPTION ON 6 APRIL 2001 (UNIT CLASS I)^{1,2}

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

¹ | Up until 30 September 2019, the performance of the sub-fund DJE - Concept corresponds to the performance of the DJE Concept fund, which was absorbed by the newly launched sub-fund DJE - Concept on 1 October 2019.
² | Performance adjusted for distributions

PERFORMANCE SINCE INCEPTION OF THE SUB-FUND DJE - CONCEPT ON 1 OCTOBER 2019

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
01/10/2019	Issue date	-	-	117.75
31/12/2019	8.80	73,293	8,654.49 ¹	120.00
Unit class I (EUR)				
01/10/2019	Issue date	-	-	263.32
31/12/2019	71.69	265,757	70,214.19 ¹	269.78
Unit class XP (EUR)				
01/10/2019	Issue date	-	-	92.40
31/12/2019	48.95	518,393	48,064.31 ¹	94.42

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 119,168,344.29)	124,311,310.47
Cash at banks ²	5,346,615.72
Unrealised gains on forward foreign exchange contracts	31,655.35
Dividends receivable	91,018.92
Subscriptions receivable	64,380.22
Receivables from securities transactions	264,716.30
	130,109,696.98
Redemptions payable	-453,169.56
Unrealised losses on forward contracts	-56,285.18
Interest liabilities	-1,027.90
Other liabilities ³	-161,702.97
	-672,185.61
Sub-fund's net assets	129,437,511.37

¹ | This item includes the inflow of funds from the merger of the DJE Concept fund.² | See Notes to the annual report.³ | This item essentially comprises management and fund management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 8,795,495.41
Units outstanding	73,293.288
Value per share	EUR 120.00

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 71,694,869.66
Units outstanding	265,757.198
Value per share	EUR 269.78

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 48,947,146.30
Units outstanding	518,393.000
Value per share	EUR 94.42

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 October 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Ordinary net income	141,452.97	-7,485.01	66,543.69	82,394.29
Income and expense equalisation	-2,140.76	-1,850.79	-459.27	169.30
Inflow of funds from the takeover of the assets of the DJE Concept fund	135,528,201.40	9,703,991.11	74,932,722.87	50,891,487.42
Inflows of funds due to sales of units	1,024,509.64	173,645.12	455,228.92	395,635.60
Outflows of funds due to unit redemptions	-9,619,733.16	-1,223,149.32	-5,173,766.79	-3,222,817.05
Realised gains	1,902,375.59	134,733.54	1,050,570.03	717,072.02
Realised losses	-5,576,446.68	-392,436.31	-3,087,421.11	-2,096,589.26
Net change in unrealised gains or losses	6,235,703.51	437,960.93	3,451,451.32	2,346,291.26
Distribution	-196,411.14	-29,913.86	0.00	-166,497.28
Sub-fund's net assets at the end of the reporting period	129,437,511.37	8,795,495.41	71,694,869.66	48,947,146.30

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	0.000	0.000	0.000
Units issued upon the takeover of the assets of the DJE Concept fund	82,129.851	283,581.567	548,849.000
Units issued	1,458.522	1,723.000	4,243.000
Units redeemed	-10,295.085	-19,547.369	-34,699.000
Units outstanding at the end of the reporting period	73,293.288	265,757.198	518,393.000

STATEMENT OF OPERATIONS

in the reporting period from 1 October 2019 to 31 December 2019

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	235,867.00	16,474.14	130,487.94	88,904.92
Income from investment units	219,000.00	14,683.49	121,888.31	82,428.20
Interest on bonds	37,662.85	2,664.31	20,836.88	14,161.66
Income from withholding tax refunds	1,313.71	93.33	726.33	494.05
Bank interest	-2,740.83	-193.81	-1,503.90	-1,043.12
Trailer fees	804.07	57.51	440.99	305.57
Income equalisation	-10,302.82	-1,008.58	-6,258.64	-3,035.60
Total income	481,603.98	32,770.39	266,617.91	182,215.68
Expenditure				
Interest expenses	-802.17	-57.07	-443.53	-301.57
Management fee/fund management fee	-284,068.01	-33,039.04	-171,032.65	-79,996.32
Depository fee	-18,234.13	-1,283.94	-10,079.30	-6,870.89
Central administration fee	-11,203.00	-788.79	-6,192.64	-4,221.57
Taxe d'abonnement	-15,220.71	-1,072.10	-8,413.29	-5,735.32
Publication and audit expenses	-1,311.08	-568.25	-542.52	-200.31
Income-related expenses	-1,343.51	-261.74	-604.62	-477.15
Registrar and transfer agent fee	-564.46	-40.12	-311.10	-213.24
State fees	-600.00	-200.00	-200.00	-200.00
Other expenses ¹	-19,247.52	-5,803.72	-8,972.48	-4,471.32
Equalisation	12,443.58	2,859.37	6,717.91	2,866.30
Total expenses	-340,151.01	-40,255.40	-200,074.22	-99,821.39
Ordinary net income	141,452.97	-7,485.01	66,543.69	82,394.29
Total transaction costs in the financial year²	114,148.50			
Total expense ratio in per cent²		0.46	0.28	0.21

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual report. Calculated for the period from 1 October to 31 December 2019.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	16,200	9,000	7,200	215.4700	1,386,030.55	1.07
							1,386,030.55	1.07
Denmark								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	2,900	0	2,900	9,726.0000	3,776,733.35	2.92
DK0010268606	Vestas Wind Systems AS	DKK	26,000	8,000	18,000	678.8000	1,636,056.88	1.26
							5,412,790.23	4.18
Germany								
DE0008404005	Allianz SE	EUR	7,000	0	7,000	219.2500	1,534,750.00	1.19
DE000BASF111	BASF SE	EUR	73,500	63,500	10,000	67.4600	674,600.00	0.52
DE0005190003	Bayer. Motoren Werke AG	EUR	17,000	0	17,000	73.1000	1,242,700.00	0.96
DE0007100000	Daimler AG	EUR	100,500	87,500	13,000	49.2900	640,770.00	0.50
DE0008232125	Dte. Lufthansa AG	EUR	68,000	0	68,000	16.4300	1,117,240.00	0.86
DE0005552004	Dte. Post AG	EUR	20,000	0	20,000	34.1450	682,900.00	0.53
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	12,000	0	12,000	31.5700	378,840.00	0.29
DE000ENAG999	E.ON SE	EUR	880,000	150,000	730,000	9.5620	6,980,260.00	5.39
DE000EVNKO13	Evonik Industries AG	EUR	35,000	0	35,000	27.1700	950,950.00	0.73
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	14,000	0	14,000	65.3800	915,320.00	0.71
DE0006602006	GEA Group AG	EUR	31,000	0	31,000	29.8400	925,040.00	0.71
DE0008402215	Hannover Rück SE	EUR	2,500	0	2,500	173.7000	434,250.00	0.34
DE0005495329	HolidayCheck Group AG	EUR	500,000	0	500,000	2.6600	1,330,000.00	1.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich	EUR	3,600	0	3,600	264.4000	951,840.00	0.74
DE000A1EMG56	SPORTTOTAL AG	EUR	35,000	0	35,000	0.8120	28,420.00	0.02
DE000TUAG000	TUI AG	EUR	235,600	102,000	133,600	11.4200	1,525,712.00	1.18
							20,313,592.00	15.70
France								
FR0004125920	Amundi S.A.	EUR	19,500	9,500	10,000	70.1500	701,500.00	0.54
FR0000131104	BNP Paribas S.A.	EUR	41,000	0	41,000	53.1100	2,177,510.00	1.68
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	51,000	26,000	25,000	36.6800	917,000.00	0.71
FR0000120644	Danone S.A.	EUR	53,000	40,000	13,000	74.2600	965,380.00	0.75
FR0000120321	L'Oréal S.A.	EUR	1,800	0	1,800	265.6000	478,080.00	0.37
FR0000120271	Total S.A.	EUR	103,500	62,000	41,500	49.2250	2,042,837.50	1.58
							7,282,307.50	5.63

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Hong Kong								
HK0900002681	Aeon Credit Service [Asia] Co. Ltd. HKD		1,300,000	0	1,300,000	6.2100	926,089.50	0.72
BMG4069C1486	Great Eagle Holdings Ltd. ² HKD		2,325,000	0	2,325,000	26.3000	7,014,499.90	5.42
HK0160011786	Hon Kwok Land Investment Co. Ltd. HKD		7,000,000	0	7,000,000	3.2000	2,569,602.97	1.99
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³ HKD		850,000	352,000	498,000	9.5700	546,712.86	0.42
BMG5256W1029	Kingmaker Footwear Holdings Ltd. ² HKD		11,460,000	0	11,460,000	0.9800	1,288,334.69	1.00
KYG7082H1276	Pico Far East Holdings Ltd. ³ HKD		4,032,000	0	4,032,000	2.4000	1,110,068.48	0.86
BMG8646Z1086	Synergis Holdings Ltd. ² HKD		800,000	0	800,000	0.3300	30,284.61	0.02
							13,485,593.01	10.43
Italy								
IT0004998065	Anima Holding S.p.A. EUR		140,000	0	140,000	4.6340	648,760.00	0.50
IT0001347308	BUZZI UNICEM S.p.A. EUR		65,000	0	65,000	22.3200	1,450,800.00	1.12
							2,099,560.00	1.62
Japan								
JP3942400007	Astellas Pharma Inc. JPY		82,000	0	82,000	1,870.0000	1,255,136.29	0.97
JP3924800000	DMG Mori Co. Ltd. JPY		72,700	0	72,700	1,690.0000	1,005,672.42	0.78
JP3166000004	Ebara Corporation JPY		14,500	0	14,500	3,325.0000	394,634.53	0.30
JP3699400002	Japan Airport Terminal Co. Ltd. JPY		15,000	0	15,000	6,090.0000	747,728.57	0.58
JP3463000004	Takeda Pharmaceutical Co. Ltd. JPY		17,000	0	17,000	4,332.0000	602,799.38	0.47
JP3545240008	TechnoPro Holdings Inc. JPY		23,300	0	23,300	7,650.0000	1,458,991.57	1.13
JP3659000008	West Japan Railway Co. JPY		49,200	0	49,200	9,441.0000	3,802,056.15	2.94
							9,267,018.91	7.17
Canada								
CA45823T1066	Intact Financial Corporation CAD		6,900	0	6,900	140.6700	663,220.36	0.51
							663,220.36	0.51
Netherlands								
NL0010273215	ASML Holding NV EUR		3,000	0	3,000	265.9000	797,700.00	0.62
NL0011821202	ING Groep NV EUR		60,000	0	60,000	10.7880	647,280.00	0.50
NL0000009827	Koninklijke DSM NV EUR		5,500	0	5,500	116.6000	641,300.00	0.50
							2,086,280.00	1.62
Norway								
NO0003054108	Mowi ASA NOK		42,600	19,000	23,600	229.8000	550,000.51	0.42
							550,000.51	0.42
Austria								
AT0000000STR1	Strabag SE EUR		71,000	0	71,000	31.0000	2,201,000.00	1.70
							2,201,000.00	1.70
The Russian Federation								
JE00B6T5S470	Polymetal Intl Plc. ⁴ GBP		225,000	0	225,000	11.9000	3,132,311.65	2.42
							3,132,311.65	2.42

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Sweden								
SE0012455673	Boliden AB	SEK	25,000	0	25,000	246.7000	590,796.32	0.46
SE0000114837	Trelleborg AB	SEK	105,000	0	105,000	170.0000	1,709,884.76	1.32
							2,300,681.08	1.78
Switzerland								
CH0023405456	Dufry AG	CHF	10,000	0	10,000	97.4200	894,253.72	0.69
CH0012214059	LafargeHolcim Ltd.	CHF	15,000	0	15,000	53.7200	739,673.21	0.57
CH0012032048	Roche Holding AG Genussscheine	CHF	9,400	0	9,400	316.1000	2,727,501.38	2.11
CH0418792922	Sika AG	CHF	3,000	0	3,000	183.2500	504,635.58	0.39
							4,866,063.89	3.76
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	37,000	0	37,000	25.8300	632,752.91	0.49
							632,752.91	0.49
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	32,000	0	32,000	55,800.0000	1,381,690.44	1.07
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	1,270	0	1,270	1,207.0000	1,369,507.73	1.06
KR7006400006	Samsung SDI Co. Ltd.	KRW	3,500	0	3,500	236,000.0000	639,155.63	0.49
							3,390,353.80	2.62
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	86,500	0	86,500	58.4600	4,517,814.71	3.49
							4,517,814.71	3.49
United States of America								
US02079K1079	Alphabet Inc.	USD	4,400	0	4,400	1,351.8900	5,314,317.88	4.11
US0231351067	Amazon.com Inc.	USD	1,300	500	800	1,869.8000	1,336,406.68	1.03
US0258161092	American Express Co.	USD	23,500	0	23,500	125.1900	2,628,397.21	2.03
US0378331005	Apple Inc.	USD	9,350	0	9,350	289.8000	2,420,825.52	1.87
US0605051046	Bank of America Corporation	USD	70,000	0	70,000	35.3500	2,210,756.72	1.71
US09247X1019	Blackrock Inc.	USD	6,600	0	6,600	503.0100	2,966,019.83	2.29
US46625H1005	JPMorgan Chase & Co.	USD	28,500	0	28,500	139.1400	3,542,830.34	2.74
US5949181045	Microsoft Corporation	USD	4,900	0	4,900	158.9600	695,884.93	0.54
US09260D1072	The Blackstone Group LP	USD	113,000	38,000	75,000	56.1400	3,761,726.08	2.91
LU0633102719	Samsonite International SA ²	HKD	1,770,000	0	1,770,000	18.3800	3,731,958.29	2.88
US8101861065	The Scotts Miracle Gro Co.	USD	7,000	0	7,000	106.7500	667,604.75	0.52
US9130171096	United Technologies Corporation	USD	12,000	0	12,000	150.2800	1,611,149.83	1.24
							30,887,878.06	23.87
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	15,200	0	15,200	21.6850	385,601.31	0.30
IE00BZ12WP82	Linde Plc. ³	EUR	11,000	0	11,000	190.2500	2,092,750.00	1.62
GB0007099541	Prudential Plc.	GBP	126,000	63,000	63,000	14.4700	1,066,459.99	0.82
							3,544,811.30	2.74
Listed securities							118,020,060.47	91.22
Equities, rights and profit-participation certificates							118,020,060.47	91.22

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

Continued – Statement of investments as at 31 December 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS²								
Luxembourg								
LU0374457033	DJE – Asia High Dividend XP (EUR)	EUR	25,000	0	25,000	251.6500	6,291,250.00	4.86
							6,291,250.00	4.86
Investment fund units							6,291,250.00	4.86
Securities							124,311,310.47	96.08

FORWARD CONTRACTS**Long positions**

USD								
CBOE Volatility Index (VIX) Future January 2020			24	0	24		-56,285.18	-0.04
							-56,285.18	-0.04
Long positions							-56,285.18	-0.04
Forward contracts							-56,285.18	-0.04
Cash at banks – current account³							5,346,615.72	4.13
Balance from other receivables and payables							-164,129.64	-0.17
Sub-fund's net assets in EUR							129,437,511.37	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
USD/EUR	Morgan Stanley Europe SE	Currency purchases	1,800,000.00	1,606,064.50	1.24
EUR/HKD	Morgan Stanley Europe SE	Currency sales	155,000,000.00	17,746,619.14	13.71
EUR/USD	Morgan Stanley Europe SE	Currency sales	33,800,000.00	30,158,192.30	23.30

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
CBOE Volatility Index (VIX) Future January 2020	24	324,309.84	0.25
		324,309.84	0.25
Long positions		324,309.84	0.25
Forward contracts		324,309.84	0.25

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

PURCHASES AND SALES FROM 1 OCTOBER 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**Listed securities****Belgium**

BE0003816338	Euronav NV	EUR	41,000	41,000
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China

CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	400,000	400,000
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Denmark

DK0060094928	Orsted A/S	DKK	39,000	39,000
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Germany

DE0006047004	HeidelbergCement AG	EUR	10,000	10,000
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DE0006969603	PUMA SE	EUR	13,700	13,700
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DE0007037129	RWE AG	EUR	85,000	85,000
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Canada

CA0084741085	Agnico Eagle Mines Ltd.	CAD	22,000	22,000
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CA0084741085	Agnico Eagle Mines Ltd.	USD	82,000	82,000
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Netherlands

NL0013654783	Prosus NV	EUR	11,520	11,520
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Sweden

SE0000115446	AB Volvo [publ]	SEK	110,000	110,000
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South Africa

US38059T1060	Gold Fields Ltd. ADR	USD	490,000	490,000
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ZAE00015889	Naspers Ltd.	ZAR	5,020	5,020
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United States of America

US17275R1023	Cisco Systems Inc.	USD	47,000	47,000
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US1941621039	Colgate-Palmolive Co.	USD	25,000	25,000
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US2358511028	Danaher Corporation	USD	8,500	8,500
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US3703341046	General Mills Inc.	USD	29,000	29,000
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US5801351017	McDonald's Corporation	USD	17,300	17,300
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US6516391066	Newmont Goldcorp Corporation	USD	40,000	40,000
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US8552441094	Starbucks Corporation	USD	14,500	14,500
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United Kingdom

GB00BH4HKS39	Vodafone Group Plc.	GBP	240,000	240,000
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BONDS**Listed securities****EUR**

IT0005365165	3.000% Italy Reg.S. v.19(2029)		11,000,000	11,000,000
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Continued – Purchases and sales from 1 October 2019 to 31 December 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
INVESTMENT FUND UNITS¹				
Luxembourg				
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR	350,000	350,000
CERTIFICATES				
Listed securities				
Jersey				
DE000A1E0HR8	Db Etc Plc./Gold Unze 999 Zert. v.10(2060) ²	EUR	98,000	98,000
FORWARD CONTRACTS				
EUR				
DAX Performance Index Future December 2019			74	74
DAX Performance Index Future December 2019			64	64
DAX Performance Index Future December 2019			35	35
GBP				
FTSE 250 Index Future December 2019			8	8
HKD				
Hang Seng Index Future November 2019			35	35
USD				
CME Nasdaq 100 E-Mini Index Future December 2019			43	43
CME Nasdaq 100 E-Mini Index Future December 2019			28	28
E-Mini S&P 500 Index Future December 2019			51	51
E-Mini S&P 500 Index Future December 2019			30	30
E-Mini S&P 500 Index Future December 2019			27	27
Nikkei 225 USD Denominated Stock Average Index Future December 2019			80	80

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

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

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
Australian dollar	AUD	1	1.6013
British pound	GBP	1	0.8548
Danish krone	DKK	1	7.4682
Hong Kong dollar	HKD	1	8.7173
Japanese yen	JPY	1	122.1700
Canadian dollar	CAD	1	1.4635
Malaysian ringgit	MYR	1	4.5970
Norwegian krone	NOK	1	9.8605
Swedish krona	SEK	1	10.4393
Swiss franc	CHF	1	1.0894
Singapore dollar	SGD	1	1.5104
South African rand	ZAR	1	15.6942
South Korean won	KRW	1	1,292.3300
Taiwan dollar	TWD	1	33.6282
US dollar	USD	1	1.1193

UNIT CLASSES

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

Geographical breakdown	
Germany	18.03%
Ireland	13.81%
Italy	13.26%
France	8.62%
United Kingdom	6.11%
Netherlands	5.98%
Russia	3.71%
Hong Kong	3.69%
Slovakia	3.37%
Luxembourg	3.30%
Spain	3.18%
Indonesia	3.15%
Portugal	2.71%
Australia	2.08%
Austria	2.02%
Securities	93.02%
Forward contracts	0.04%
Cash at banks ²	6.07%
Balance from other receivables and payables	0.87%
	100.00%

Sector breakdown	
Commercial and public services ³	36.80%
Banks	15.27%
Diversified financial services	10.63%
Materials	7.84%
Utilities	6.76%
Automotive & components	6.64%
Insurance	3.76%
Hardware & equipment	3.30%
Capital goods	2.02%
Securities	93.02%
Forward contracts	0.04%
Cash at banks ²	6.07%
Balance from other receivables and payables	0.87%
	100.00%

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

² | See Notes to the annual report.

³ | Incl. government bonds

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



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

¹ | Performance adjusted for distributions

The notes form an integral part of this annual report.

CHANGE OVER THE LAST THREE FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XP (EUR)				
30/06/2018	16.42	16,370	10,982.97	1,002.98
30/06/2019	15.16	15,192	-1,154.83	997.73
31/12/2019	15.29	15,440	243.62	990.41
Unit class PA (EUR)				
30/06/2018 ¹	0.35	3,441	-10,440.84	100.96
30/06/2019	-	-	-	-
31/12/2019	-	-	-	-

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 13,985,854.99)	14,225,271.61
Cash at banks ²	927,789.56
Unrealised gains on forward contracts	7,019.99
Interest receivable	97,204.50
Subscriptions receivable	58,479.32
	15,315,764.98
Redemptions payable	-8,910.36
Other liabilities ³	-14,851.79
	-23,762.15
Sub-fund's net assets	15,292,002.83
Units outstanding	15,440.084
Net asset value	EUR 990.41

¹ | Unit class PA (EUR) was merged with unit class XP (EUR) with effect from 1 July 2018.² | See Notes to the annual report.³ | This item essentially comprises audit expenses and registrar and transfer agent fees.

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 July 2019 to 31 December 2019

	EUR
Sub-fund's net assets at the beginning of the reporting period	15,157,491.56
Ordinary net income	81,184.09
Income and expense equalisation	-1,920.47
Inflows of funds due to sales of units	1,442,546.16
Outflows of funds due to unit redemptions	-1,198,929.87
Realised gains	167,930.53
Realised losses	-229,210.97
Net change in unrealised gains or losses	38,371.98
Distribution	-165,460.18
Sub-fund's net assets at the end of the reporting period	15,292,002.83

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Units
Units outstanding at the beginning of the reporting period	15,192.029
Units issued	1,438.094
Units redeemed	-1,190.039
Units outstanding at the end of the reporting period	15,440.084

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	EUR
Income	
Interest on bonds	148,537.09
Bank interest	-2,764.11
Income equalisation	3,571.65
Total income	149,344.63
Expenditure	
Management fee/fund management fee	-29,142.64
Depository fee	-4,442.90
Central administration fee	-6,350.12
Taxe d'abonnement	-3,832.00
Publication and audit expenses	-7,442.44
Income-related expenses	-1,418.28
Registrar and transfer agent fee	-2,524.76
State fees	-125.00
Other expenses ¹	-11,231.22
Equalisation	-1,651.18
Total expenses	-68,160.54
Ordinary net income	81,184.09
Total transaction costs in the financial year²	2,745.96
Total expense ratio in per cent²	0.44

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual report.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS0764637194	3.500% Anglo American Capital Plc. EMTN Reg.S. v.12(2022)	0	0	400,000	107.4990	429,996.00	2.81
XS1330948818	1.375% Banco Santander S.A. EMTN Reg.S. v.15(2022)	0	0	100,000	104.0490	104,049.00	0.68
DE000CZ302M3	4.000% Commerzbank AG EMTN Reg.S. v.10(2020)	0	0	350,000	102.8600	360,010.00	2.35
XS1881574591	0.875% Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.18(2023)	0	0	200,000	102.6970	205,394.00	1.34
DE000DL19TQ2	0.401% Dte. Bank AG EMTN FRN v.17(2022)	500,000	0	500,000	98.6450	493,225.00	3.23
DE000A13SWH9	1.125% Dte. Pfandbriefbank AG EMTN v.16(2020)	0	0	25,000	100.3090	25,077.25	0.16
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	300,000	0	300,000	100.4500	301,350.00	1.97
EU000A1G0BL1	2.750% European Financial Stability Facility [EFSF] Reg.S. v.13(2029)	0	0	400,000	126.2680	505,072.00	3.30
FR0011317783	2.750% France Reg.S. v.11(2027)	0	0	500,000	122.4430	612,215.00	4.00
PTGGDAOE0001	1.375% Galp Gás Natural Distribuição, S.A. EMTN Reg.S. v.16(2023)	0	0	400,000	103.5570	414,228.00	2.71
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	600,000	103.4390	620,634.00	4.06
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	300,000	0	300,000	100.8170	302,451.00	1.98
XS1640858723	0.695% Grenke Finance Plc. EMTN v.17(2021)	0	0	300,000	100.2021	300,606.36	1.97
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	400,000	0	400,000	120.4200	481,680.00	3.15
IE00BDHDP44	0.900% Ireland Reg.S. v.18(2028)	0	0	500,000	107.3140	536,570.00	3.51
IT0005210650	1.250% Italy Reg.S. v.16(2026)	0	0	550,000	102.3030	562,666.50	3.68
IT0005365165	3.000% Italy Reg.S. v.19(2029)	800,000	0	800,000	115.3390	922,712.00	6.03
IT0001278511	5.250% Italy v.98(2029)	0	0	400,000	135.8640	543,456.00	3.55
XS1392460397	1.000% LeasePlan Corporation NV EMTN Reg.S. v.16(2020)	0	0	400,000	100.3040	401,216.00	2.62
XS0976223452	3.500% Origin Energy Finance Ltd. Reg.S. v.13(2021)	0	0	300,000	105.8620	317,586.00	2.08

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
FR0013250685	0.232% RCI Banque S.A. EMTN Reg.S. FRN v.17(2021)	0	0	500,000	100.3390	501,695.00	3.28
RU000A0ZZVE6	2.875% Russia Reg.S. v.18(2025)	0	0	500,000	113.5130	567,565.00	3.71
SK4120011420	1.625% Slovakia Reg.S. v.16(2031)	0	0	450,000	114.5600	515,520.00	3.37
ES0000012A89	1.450% Spain Reg.S. v.17(2027)	0	0	350,000	109.1620	382,067.00	2.50
AT0000A1C741	1.625% Strabag SE v.15(2022)	0	0	300,000	102.8800	308,640.00	2.02
DE000A1ZAD25	3.250% UniCredit Bank Ireland Plc. EMTN Reg.S. stepped coupon v.13(2019)	0	0	350,000	100.0000	350,000.00	2.29
XS1574681620	0.375% Vodafone Group Plc. EMTN Reg.S. v.17(2021)	0	0	500,000	100.8620	504,310.00	3.30
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	500,000	115.0000	575,000.00	3.76
						12,144,991.11	79.41
Listed securities						12,144,991.11	79.41

Securities admitted to or included in organised markets

EUR							
XS1525358054	1.871% CNRC Capital Ltd. Reg.S. v.16(2021)	0	0	550,000	102.5410	563,975.50	3.69
DE000DB7XJC7	0.257% Dte. Bank AG EMTN Reg.S. FRN v.14(2021)	500,000	0	500,000	99.0350	495,175.00	3.24
XS1692396069	0.750% Santander Consumer Bank AG EMTN Reg.S. v.17(2022)	0	0	500,000	101.4850	507,425.00	3.32
XS1212470972	3.250% Schaeffler Finance BV Reg.S. v.15(2025)	0	0	500,000	102.7410	513,705.00	3.36
						2,080,280.50	13.61
Securities admitted to or included in organised markets						2,080,280.50	13.61
Bonds						14,225,271.61	93.02
Securities						14,225,271.61	93.02

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 December 2019

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Short positions						
EUR						
EUX 10YR Euro-Bund Future March 2020	0	5	-5		3,500.00	0.02
EUX 30YR Bundesanleihe 4% Future March 2020	0	3	-3		3,519.99	0.02
					7,019.99	0.04
Short positions					7,019.99	0.04
Forward contracts					7,019.99	0.04
Cash at banks – current account ²					927,789.56	6.07
Balance from other receivables and payables					131,921.67	0.87
Sub-fund's net assets in EUR					15,292,002.83	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
EUX 10YR Euro-Bund Future March 2020	-5	-855,150.00	-5.59
EUX 30YR Bundesanleihe 4% Future March 2020	-3	-598,560.00	-3.91
		-1,453,710.00	-9.50
Short positions		-1,453,710.00	-9.50
Forward contracts		-1,453,710.00	-9.50

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

PURCHASES AND SALES FROM 1 JULY 2019 TO 31 DECEMBER 2019 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
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BONDS**Listed securities****EUR**

BE0000304130	5.000% Belgium Reg.S. v.04(2035)	0	350,000
XS1292513105	0.662% FCE Bank Plc. Reg.S. EMTN FRN v.15(2019)	0	500,000
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	400,000
SI0002103602	2.250% Slovenia Reg.S. v.16(2032)	0	400,000

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

XS0783933350	5.875% EP Energy AS v.12(2019)	0	500,000
XS0997484430	3.125% Petróleos Mexicanos Reg.S. v.13(2020)	0	500,000

OPTIONS**EUR**

Call on EUX 10YR Euro-Bund Future October 2019/173.00	35	35
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FORWARD CONTRACTS**EUR**

EUX 10YR Euro-BTP 6% Future December 2019	22	22
EUX 10YR Euro-Bund Future September 2019	18	18
EUX 10YR Euro-Bund Future September 2019	0	4
EUX 30YR Bundesanleihe 4% Future December 2019	24	24
EUX 30YR Bundesanleihe 4% Future December 2019	17	17
EUX 30YR Bundesanleihe 4% Future September 2019	7	7
EUX 30YR Bundesanleihe 4% Future September 2019	3	3
10YR Euro-BTP 6% Future September 2019	23	23
10YR Euro-BTP 6% Future September 2019	14	20

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2019.

	Currency		
South African rand	ZAR	1	15.6942
Turkish lira	TRY	1	6.6498

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

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

COMPOSITION OF THE NET ASSETS OF THE FUND

as at 31 December 2019

	EUR
Securities (acquisition cost of securities: EUR 3,843,855,442.10)	4,281,278,447.70
Cash at banks ¹	94,051,694.81
Unrealised gains on forward contracts	778,307.80
Unrealised gains on forward foreign exchange contracts	66,771.35
Interest receivable	14,640,516.43
Dividends receivable	2,263,813.18
Subscriptions receivable	12,999,480.62
Receivables from securities transactions	396,748.48
	4,406,475,780.37
Due to banks ¹	-1,719,253.20
Redemptions payable	-3,750,903.62
Unrealised losses on forward contracts	-174,980.18
Unrealised losses on forward exchange contracts	-1,372,206.38
Interest liabilities	-20,418.51
Liabilities from securities transactions	-28,892,744.41
Other liabilities ²	-8,145,513.45
	-44,076,019.75
Net assets of the fund	4,362,399,760.62

¹ | See Notes to the annual report.

² | This item essentially comprises performance and management fees.

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

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

CHANGE IN NET ASSETS OF THE FUND

in the reporting period from 1 July 2019 to 31 December 2019

	EUR
Net assets at the beginning of the reporting period	4,160,130,304.86
Ordinary net income	5,201,032.90
Income and expense equalisation	-20,107.11
Inflow of funds from the takeover of the assets of the DJE Concept fund	135,528,201.40
Inflows of funds due to sales of units	496,246,025.74
Outflows of funds due to unit redemptions	-502,604,078.19
Realised gains	169,204,479.08
Realised losses	-161,825,179.31
Net change in unrealised gains or losses	161,784,681.86
Distribution	-57,625,458.28
Migration out of the sub-fund DJE Concept 75 as at 1 July 2019	-43,620,142.33
Net assets of the fund at the end of the reporting period	4,362,399,760.62

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

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

STATEMENT OF OPERATIONS

in the reporting period from 1 July 2019 to 31 December 2019

	EUR
Income	
Dividends	16,793,443.21
Interest on bonds	20,789,013.71
Income from withholding tax refunds	17,775.47
Bank interest	-237,439.10
Trailer fees	804.07
Other income	56.39
Income equalisation	49,076.23
Total income	37,412,729.98
Expenditure	
Interest expenses	-16,301.59
Performance fee	-2,986,622.64
Management fee/fund management fee	-24,411,871.07
Depository fee	-1,286,402.10
Central administration fee	-638,723.67
Taxe d'abonnement	-1,072,666.93
Publication and audit expenses	-297,582.96
Income-related expenses	-524,325.65
Registrar and transfer agent fee	-260,000.02
State fees	-6,123.81
Other expenses ¹	-682,107.52
Equalisation	-28,969.12
Total expenses	-32,211,697.08
Ordinary net income	5,201,032.90

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

NOTES TO THE ANNUAL REPORT AS AT 31 DECEMBER 2019

1. GENERAL

The DJE investment fund is managed by DJE Investment SA in accordance with the fund's management regulations. The Management Regulations entered into force for the first time on 19 December 2002 and were published on 15 January 2003 in the "*Mémorial, Recueil des Sociétés et Associations*", the official journal of the Grand Duchy of Luxembourg ("Mémorial"). On 1 June 2016, the Mémorial was replaced by the new information platform "*Recueil Electronique des Sociétés et Associations*" (RESA) of the Trade and Companies Register in Luxembourg. The Management Regulations were last amended on 16 September 2019 and published on the RESA.

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

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the Mémorial on 24 January 2003. On 22 November 2004, the articles of association were amended in accordance with the Law of 20 December 2002. The articles of association were last amended on 8 May 2014 and a notice of filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 30 May 2014. The Management Company is registered in the Trade and Companies Register in Luxembourg under the registration no. R.C.S. Luxembourg B 90 412.

As at 31 December 2019, DJE consisted of the sub-funds DJE – Europa, DJE – Alpha Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Renten Global, DJE – Short Term Bond (previously: DJE – InterCash), DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Concept, DJE – Equity Market Neutral Europe and DJE – Euro Renten.

The financial year end has been moved from 30 June to 31 December. This resulted in a short financial year from 1 July 2019 to 31 December 2019.

2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

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

1. The fund's net assets are denominated in euros ("reference currency").

2. The value of a unit ("net unit value") is denominated in the currency ("sub-fund currency") specified in the relevant appendix to the prospectus, unless a currency other than the sub-fund currency is specified for any other unit classes ("unit class currency") in the relevant appendix to the prospectus.

3. The net unit value is calculated by the Management Company or one of its agents, under the supervision of the Depositary, on each bank business day in Luxembourg except 24 and 31 December of a particular year ("valuation day") and is rounded to two decimal places.

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a particular year, which net asset value calculations will not constitute calculations of the unit value on a valuation day within the meaning of sentence 1 above of this section (3). Consequently, investors may not request any issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December of a particular year.

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

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

a) Securities officially listed on a stock exchange are valued using the latest available price. If a security is listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.

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

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

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

In connection with the conclusion of listed derivative contracts, the fund is obligated to provide collateral to cover the risks in

the form of bank deposits or securities. The collateral provided in the form of cash at banks amounts to:

Counterparty	Currency	Initial margin	Variation Margin	Traded option margin
DJE – Concept				
DZ PRIVATBANK S.A.	USD	192,000.00	71,400.00	0.00
DJE – Equity Market Neutral Europe				
DZ PRIVATBANK S.A.	EUR	736,584.50	72,570.00	0.00
DJE – Euro Renten				
DZ PRIVATBANK S.A.	EUR	30,574.20	1,650.01	0.00
DJE – Europa				
DZ PRIVATBANK S.A.	GBP	0.00	0.01	0.00
DJE – Mittelstand & Innovation				
DZ PRIVATBANK S.A.	CHF	0.00	-36,000.00	0.00
DZ PRIVATBANK S.A.	EUR	178,255.00	0.00	0.00
DJE – Renten Global				
DZ PRIVATBANK S.A.	EUR	371,273.20	43,950.00	0.00
DZ PRIVATBANK S.A.	USD	1,213,450.00	82,056.25	0.00
DJE – Short Term Bond				
DZ PRIVATBANK S.A.	EUR	1,144,086.70	117,260.00	0.00
DZ PRIVATBANK S.A.	USD	1,999,500.00	302,747.50	0.00
DJE – Zins & Dividende				
DZ PRIVATBANK S.A.	EUR	798,275.00	142,800.00	0.00

No collateral was provided in the form of securities.

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

3. TAXATION

TAXATION OF THE INVESTMENT FUND

Neither the income nor earnings of the fund are subject to tax in the Grand Duchy of Luxembourg. The fund's assets are subject only to the "taxe d'abonnement" in the Grand Duchy of Luxembourg, which currently amounts to 0.05% p.a. A reduced tax d'abonnement of 0.01% p.a. applies to: (i) sub-funds or unit classes whose units are issued exclusively to institutional investors as defined in Article 174 of the Law of 17 December 2010; and (ii) sub-funds whose sole purpose is to invest in money market instruments and/or fixed-term deposits at credit institutions. The tax d'abonnement is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the tax d'abonnement for a sub-

fund or unit class is mentioned in the respective annex to the Sales Prospectus. Fund assets are exempt from the taxe d'abonnement when invested in other Luxembourg investment funds that already pay the taxe d'abonnement.

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

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

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

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

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

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

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

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

4. USE OF INCOME

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

DISTRIBUTION

In December 2019, the following amounts per unit were distributed for unit classes PA (EUR) and XP (EUR) of the respective sub-funds with an ex-date of 17 December 2019 and a value date of 19 December 2019:

Sub-funds	Unit classes	ISIN	WKN	Amount per unit in EUR
DJE – Europa	PA (EUR)	LU0159548683	164315	1.1000
DJE – Europa	XP (EUR)	LU0229080576	A0F565	0.5400
DJE – Alpha Global	PA (EUR)	LU0159549145	164317	0.7700
DJE – Alpha Global	XP (EUR)	LU1714355366	A2H62N	0.3400
DJE – Renten Global	PA (EUR)	LU0159549574	164319	2.7000
DJE – Renten Global	XP (EUR)	LU0229080659	A0F566	4.0200
DJE – Short Term Bond (previously: DJE – InterCash)	PA (EUR)	LU0159549814	164321	1.9300
DJE – Short Term Bond (previously: DJE – InterCash)	XP (EUR)	LU1714355440	A2H62P	1.8200
DJE – Gold & Ressourcen	PA (EUR)	LU0159550077	164323	0.4400
DJE – Gold & Ressourcen	XP (EUR)	LU0383654950	A0Q8D1	0.3200
DJE – Dividende & Substanz	PA (EUR)	LU0828771344	A1J4B6	3.7400
DJE – Dividende & Substanz	XP (EUR)	LU0229080733	A0F567	10.0300
DJE – Agrar & Ernährung	PA (EUR)	LU0350835707	A0NGGC	0.5500
DJE – Agrar & Ernährung	XP (EUR)	LU0350836341	A0NGGE	0.6400
DJE – Asia High Dividend	PA (EUR)	LU0374456654	A0Q5KZ	5.0700
DJE – Asia High Dividend	XP (EUR)	LU0374457033	A0Q5K1	8.7600
DJE – Zins & Dividende	PA (EUR)	LU0553164731	A1C7Y8	2.2400
DJE – Zins & Dividende	XP (EUR)	LU0553171439	A1C7ZA	4.0100
DJE – Mittelstand & Innovation	PA (EUR)	LU1227570055	A14SK0	0.4500
DJE – Mittelstand & Innovation	XP (EUR)	LU1227571020	A14SK2	0.4800

Continued – Distribution

Sub-funds	Unit classes	ISIN	WKN	Amount per unit in EUR
DJE – Equity Market Neutral Europe	PA (EUR)	LU1681425366	A2DW7D	0.3500
DJE – Equity Market Neutral Europe	XP (EUR)	LU1681425523	A2DW7F	0.3600
DJE – Concept	PA (EUR)	LU0858224032	A1J8MD	0.4100
DJE – Concept	XP (EUR)	LU1714355283	A2H62H	0.3200
DJE – Euro Renten	XP (EUR)	LU0211481055	A0DQJT	10.7300

5. INFORMATION ON FEES AND EXPENSES

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

6. TOTAL EXPENSE RATIO (TER)

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

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

(based on NAV on valuation day)

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

All TER data in this Annual Report refer to the short financial year from 1 July to 31 December 2019 (or where applicable to a shorter time period for sub-funds or unit classes launched during the short financial year) and are not extrapolated for the full financial year.

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

7. TRANSACTION COSTS

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

include mainly commissions, servicing costs, depositary fees and taxes.

8. INCOME EQUALISATION

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

9. RISK MANAGEMENT (UNAUDITED)

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

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

VAR APPROACH

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

RELATIVE VaR APPROACH

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

ABSOLUTE VaR APPROACH

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

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

RELATIVE VaR APPROACH FOR DJE – EUROPA

In the period from 1 July 2019 to 31 December 2019, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 100% MSCI EUROPE. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 84.93%, a maximum of 101.82% and an average of 93.95% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2019 to 31 December 2019):

Smallest leverage effect	0.00%
Largest leverage effect	3.89%
Average leverage effect	0.52%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2019 to 31 December 2019):

Average leverage effect	0.02%
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CHANGES IN THE REPORTING PERIOD

None

RELATIVE VaR APPROACH FOR DJE – ALPHA GLOBAL

In the period from 1 July 2019 to 31 December 2019, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 75% MSCI World and 25% JPM GBI Global All Mats (E). A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 71.57%, a maximum of 121.72% and an average of 83.14% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2019 to 31 December 2019):

Smallest leverage effect	0.00%
Largest leverage effect	5.47%
Average leverage effect	0.45%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2019 to 31 December 2019):

Average leverage effect	0.00%
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CHANGES IN THE REPORTING PERIOD

None

RELATIVE VAR APPROACH FOR DJE – CONCEPT

In the period from 1 October 2019 to 31 December 2019, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 80% MSCI WORLD and 20% REX INDEX TR. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 32.04%, a maximum of 100.57% and an average of 61.08% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 October 2019 to 31 December 2019):

Smallest leverage effect	-20.48%
Largest leverage effect	57.46%
Average leverage effect	23.75%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 October 2019 to 31 December 2019):

Average leverage effect	72.69%
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CHANGES IN THE REPORTING PERIOD

None

ABSOLUTE VAR APPROACH FOR DJE – EQUITY MARKET NEUTRAL EUROPE

In the period from 1 July 2019 to 31 December 2019, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 20% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 10.15%, a maximum of 20.20% and an average of 14.07% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the

calculation standard of a confidence interval of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2019 to 31 December 2019):

Smallest leverage effect	-72.86%
Largest leverage effect	-38.07%
Average leverage effect	-57.83%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2019 to 31 December 2019):

Average leverage effect	126.57%
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CHANGES IN THE REPORTING PERIOD

None

COMMITMENT APPROACH

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

In the period from 1 July 2019 to 31 December 2019, the commitment approach was used for the sub-funds DJE – Short Term Bond, DJE – Renten Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende, DJE – Mittelstand & Innovation and DJE – Euro Renten.

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

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

11. EVENTS DURING THE REPORTING PERIOD

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

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

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

MERGER

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

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

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

12. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR-END OR REPORTING PERIOD

The outbreak of the coronavirus crisis has resulted in strong distortions in financial markets. The effects of the crisis on the overall economy are uncertain. Various governments are

introducing comprehensive support packages to cushion the economy and employees from the consequences of the pandemic. At the time of the report, it is difficult to assess how successful these measures will be in softening the impact of any imminent recession.

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

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

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

Measures include:

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

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

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

There is no detrimental impact from the consequences of the coronavirus on the ability of the Management Company and the fund to continue to carry out the normal business activi-

ties of the fund in accordance with the investment policy and the requirements of the Sales Prospectus. Information regarding the unaudited net asset value per unit of the fund is available for consultation at www.dje.de.

MERGER

Merger of the LuxTopic – Bank Schilling sub-fund (the “merging sub-fund”) with the DJE – Multi Asset sub-fund (the “receiving sub-fund”) with effect from 1 July 2020 (the “merger date”).

In accordance with Article 15 of LuxTopic’s management regulations, the PA unit class of the sub-fund LuxTopic – Bank Schilling will be merged with the PA (EUR) unit class of the newly issued sub-fund DJE – Multi Asset under the DJE umbrella for reasons of business policy. An empty shell must be created in advance in the DJE umbrella fund in order to facilitate the merger.

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

13. STRUCTURE OF THE REMUNERATION SYSTEM (UNAUDITED)

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

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

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

of the employee/manager is established on the basis of the agreements on objectives and assessments defined in the annual meeting by the respective superiors. The amount of the variable remuneration is definitively established by management for employees and by the Boards of Directors for management. The variable remuneration is not guaranteed.

The variable remuneration is paid once a year.

The principles on which this remuneration policy is based can be obtained free of charge on the website of the Management Company, www.dje.de, in the legal notices section. Investors will be provided with the remuneration policy free of charge upon request.

As the audited figures for remuneration in the 2019 financial year are not yet available, the remuneration in 2018 is currently shown. The annual review of the remuneration policy did not highlight any significant changes.

The following information on the total remuneration of managers and employees of DJE Investment S.A. is provided in a proportional ratio of the total fund assets administered in UCITS as at 31 December 2018 to the total administered assets of all funds.

		Risk bearers pursuant to Art. 20 ESMA/2012/2013	
		Management	Employees
Total remuneration in EUR	1,420,537.14	762,186.51	658,350.63
of which			
fixed remuneration in EUR	1,065,680.49	549,272.52	516,407.97
variable remuneration in EUR	354,856.65	212,913.99	141,942.66
Number of beneficiaries as full-time equivalents for the total fund volume (UCITS + AIF)	8.7	2.5	6.2

14. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (UNAUDITED)

DJE Investment S.A., as a management company of undertakings for collective investment in transferable securities (UCITS) and as an alternative investment fund manager (AIFM), by definition comes under the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

In the financial year the investment fund did not use securities financing transactions or total return swaps within the meaning of this regulation. Therefore, no disclosures within the meaning of Article 13 of the aforesaid regulation are required to be made to investors in the annual report.

Details on the investment strategy and the financial instruments employed by the individual investment fund can be found in the current prospectus for the fund.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the shareholders of

DJE

4, rue Thomas Edison

1445 Luxembourg-Strassen, Luxembourg

OPINION

We have audited the annual financial statements of DJE (hereinafter the “Fund”) and each of its sub-funds, consisting of the statement of net assets and the statement of investments as at 31 December 2019, the statement of operations and other changes in net assets for the financial year ended on that date, as well as the notes to the annual report including a summary of significant accounting policies.

In our opinion, the attached annual financial statements give a true and fair view of the financial position of DJE and each of its sub-funds as at 31 December 2019, and of the results of its operations and changes in the net assets for the financial year ended on that date, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

BASIS FOR THE AUDIT OPINION

We have carried out our audit in accordance with the Law concerning the audit profession (the Law of 23 July 2016) and International Standards on Auditing (ISAs) accepted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibility for the audit in accordance with the Law of 23 July 2016 and the ISAs is described in the paragraph “Responsibility of the *Réviser d'Entreprises Agréé* for the audit of the annual financial statements”. We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code) as accepted for Luxembourg by the CSSF, and the ethical requirements with which we are required to comply when conducting the audit of the annual financial statements, and have fulfilled all other professional duties in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER INFORMATION

The Board of Directors of the Management Company of the fund is responsible for the other information. The other infor-

mation includes the information contained in the annual report, but not the financial statements or our Report of the *Réviser d'Entreprises Agréé* on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we provide no assurances whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the other information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the other information appears otherwise misrepresented. If, on the basis of our audit work, we conclude that the other information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

BOARD OF DIRECTORS OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Fund Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes the internal controls the Board of Directors of the Fund Management Company deems necessary to enable the financial statements to be prepared free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund Management Company is responsible for assessing the Fund's ability to continue as a going concern and, where relevant, for providing information in connection with continuation as a going concern and use of the going concern assumption as an accounting policy, unless the Board of Directors of the Fund Management Company intends to liquidate the Fund or cease trading, or has no realistic alternative but to do so.

RESPONSIBILITY OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to error or fraud, and to prepare a Report of the *Réviser d'Entreprises Agréé* containing our audit opinion on this matter. Reasonable assurance

represents a high degree of assurance, but is not a guarantee that an audit carried out in accordance with the Law of 23 July 2016 und the ISAs accepted for Luxembourg by the CSSF will always uncover any material misstatement that may be present. Misstatements may result either from error or fraud, and are considered material, if it can be reasonably assumed that, taken individually or as a whole, they could influence any economic decisions taken on the basis of these financial statements by their recipients.

As part of an audit in accordance with the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF, we exercise our appropriate judgement and professional scepticism.

In addition, we:

- Identify and assess the risk of material misstatement to the financial statements from error or fraud, plan and carry out audit measures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for the audit opinion. The risk that any material misstatement may not be discovered is higher for fraud than for errors, as fraud may include deceptive collaboration, falsification, intentional omission, misleading information or the suspension of internal controls;
- Gain an understanding of the internal controls that are relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purposes of expressing an audit opinion on the effectiveness of the internal control system of the Fund;
- Assess the appropriateness of the accounting principles used by the Board of Directors of the Fund Management Company, of the accounting estimates and corresponding explanatory notes;
- Reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the Fund Management Company, and, on the basis of the audit evidence obtained, on whether material uncertainty exists in connection with any events or circumstances that could create serious doubt as to the Fund's ability to continue as a going concern. If we conclude that material uncertainty exists, we are obliged to refer to the relevant notes to the annual report in the Report of the *Réviseur d'Entreprises Agréé*, or, if the notes are inadequate, to issue a modified audit opinion. These conclusions are

based on the audit evidence obtained up until the date of the Report of the *Réviseur d'Entreprises Agréé*. However, future events or circumstances may lead to the Fund being unable to continue as a going concern.

- Assess the overall presentation, construction and content of the financial statements including the notes, and whether these represent a fair presentation of the underlying transactions and events.

We provide information to those charged with governance, including details of the planned scope and timing of the audit and the main audit findings, including any material weaknesses in the internal control system identified during the course of the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jan van Delden, *Réviseur d'Entreprises Agréé*
Partner

30 April 2020

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