

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.

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



Dear Investors,

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

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

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

Your

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

DR JENS EHRHARDT
Founder and Chairman

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

DJE Investment S.A.
R.C.S. Luxembourg B 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.

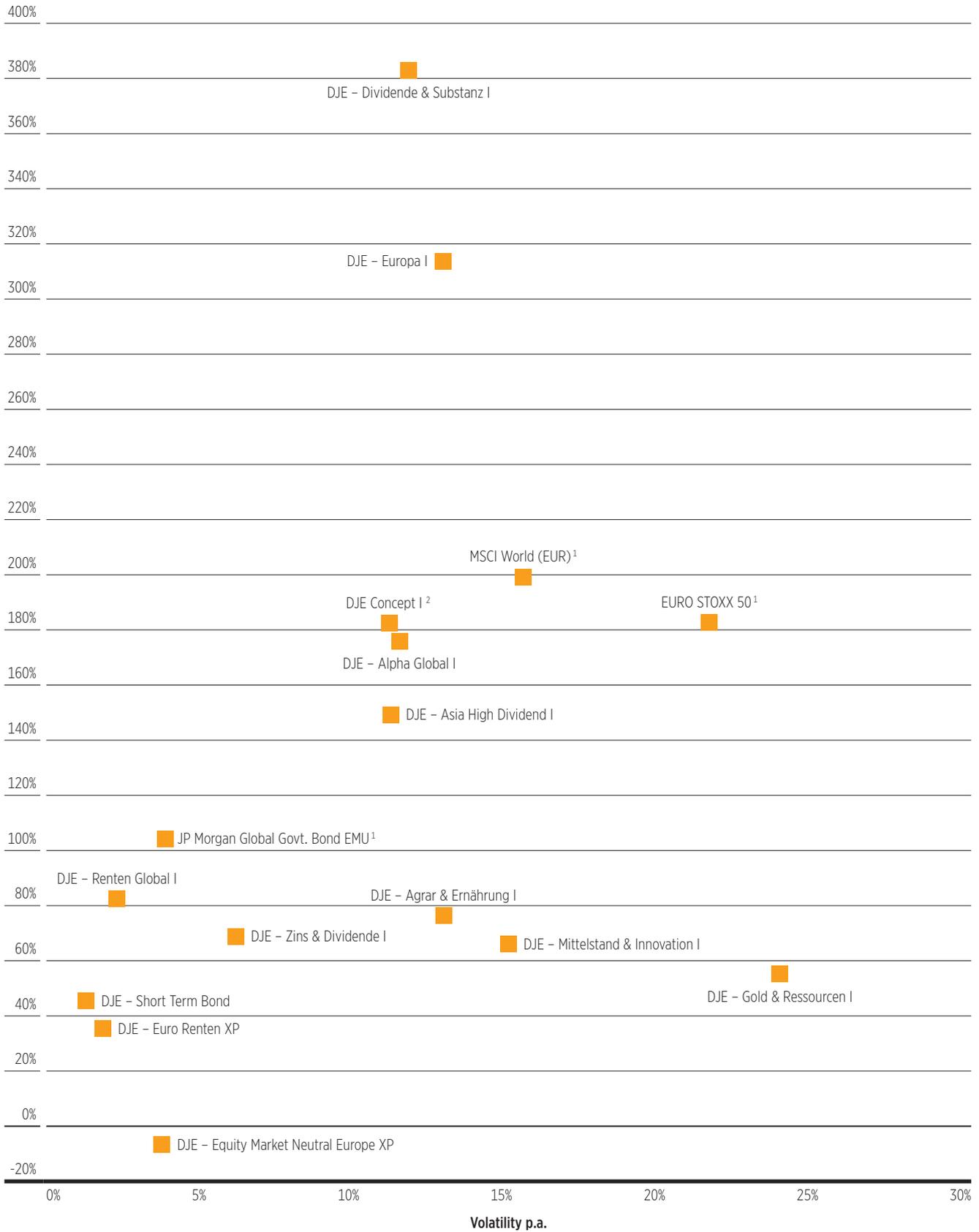
The oil price declined from USD 64.57 per barrel at the start of the reporting period to USD 58.13 per barrel at the beginning of September. This came against the backdrop of renewed escalation in the trade conflict between the US and China. By the end of the year, the oil price had recovered back to 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.

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.

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.

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.

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 |
| ES0644580918 | 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.

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 |
| Depositary 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 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 | | | | | | | | |
| 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 Genusssscheine | 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. PREFERRED | 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 |

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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 |
| DE000TRATON7 | 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 |

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.

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 | | | | | | | |
| AU87299ATL88 | T-Mobile USA Inc. -Escrow Shares- | USD | 0 | 0 | 900,000 | 0.0000 | 0.00 |
| | | | | | | | 0.00 |
| | | | | | | 0.00 | 0.00 |
| | | | | | | 0.00 | 0.00 |
| | | | | | | 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 Corporation 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 UNITS² | | | | | | | | |
| 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, Depository 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 |

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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.

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 |

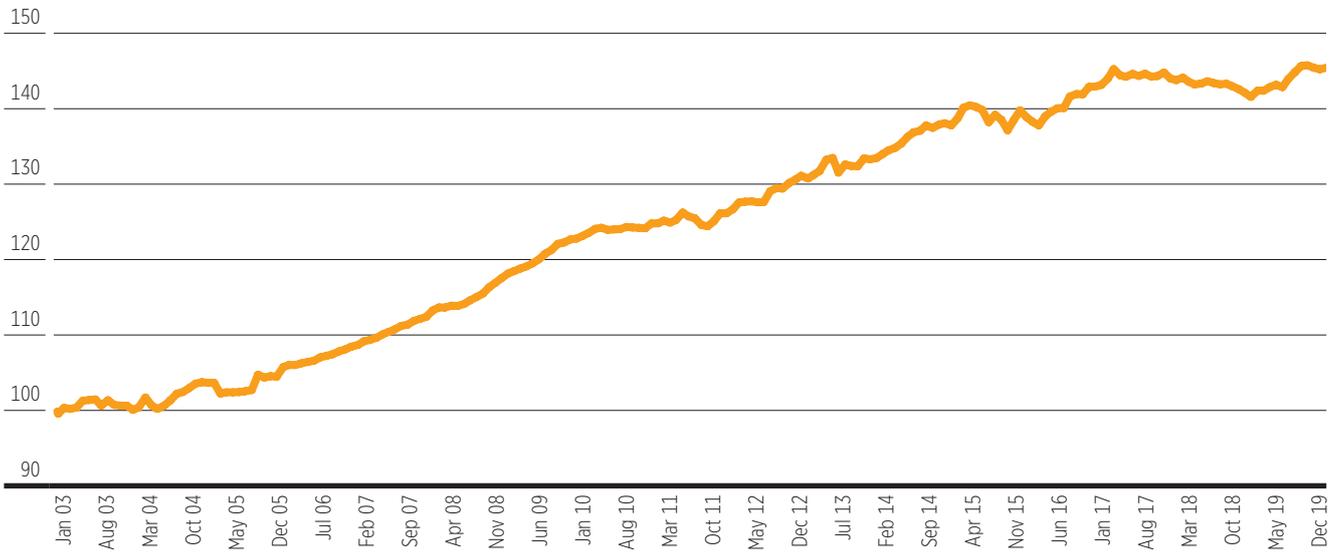
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

| 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.

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% Aaroundtown 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 [Netherlands] 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(2019) | 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.

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 Corporation 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 |

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 | | | | | | | |
| 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 Genussscheine 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 |

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 |
|--|---|---------------------------------------|-----------------------------------|
| 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.

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 |
| Depositary 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 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 | | | | | | | | |
| 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.

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 BREAKDOWN ¹

| 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 |

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 |
| Depositary 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 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 | | | | | | | | |
| 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 |
| CNE100000454 | 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 |
| DE000A1DAH00 | 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.

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.

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.

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 |
| BRLSCEACNOR2 | 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 | | | | | | | | |
| FR000120644 | 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 | | | | | | | | |
| NZSCL0002S8 | 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.

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 -Top-up rights- | USD | 0 | 0 | 246,500 | 0.0000 | 0.00 | 0.00 |
| | | | | | | | 0.00 | 0.00 |
| Unlisted securities | | | | | | | 0.00 | 0.00 |
| Equities, rights and profit-participation certificates | | | | | | | 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.

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 | Becele 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.

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 |
| United States of America | | | | |
| US45774N1081 | Innophos Holdings Inc. | USD | 28,700 | 34,700 |
| Unlisted securities | | | | |
| Faroe Islands | | | | |
| FO0000000195 | Bakkafrost P/F BZR 05.12.19 | NOK | 118 | 118 |
| 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.

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.

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 |
|---|--|-----|---------------------------------------|-----------------------------------|
| INVESTMENT FUND UNITS¹ | | | | |
| Hong Kong | | | | |
| HK2778034606 | Champion Real Estate Investment Trust ² | HKD | 0 | 17,084,000 |
| 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 |

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 |

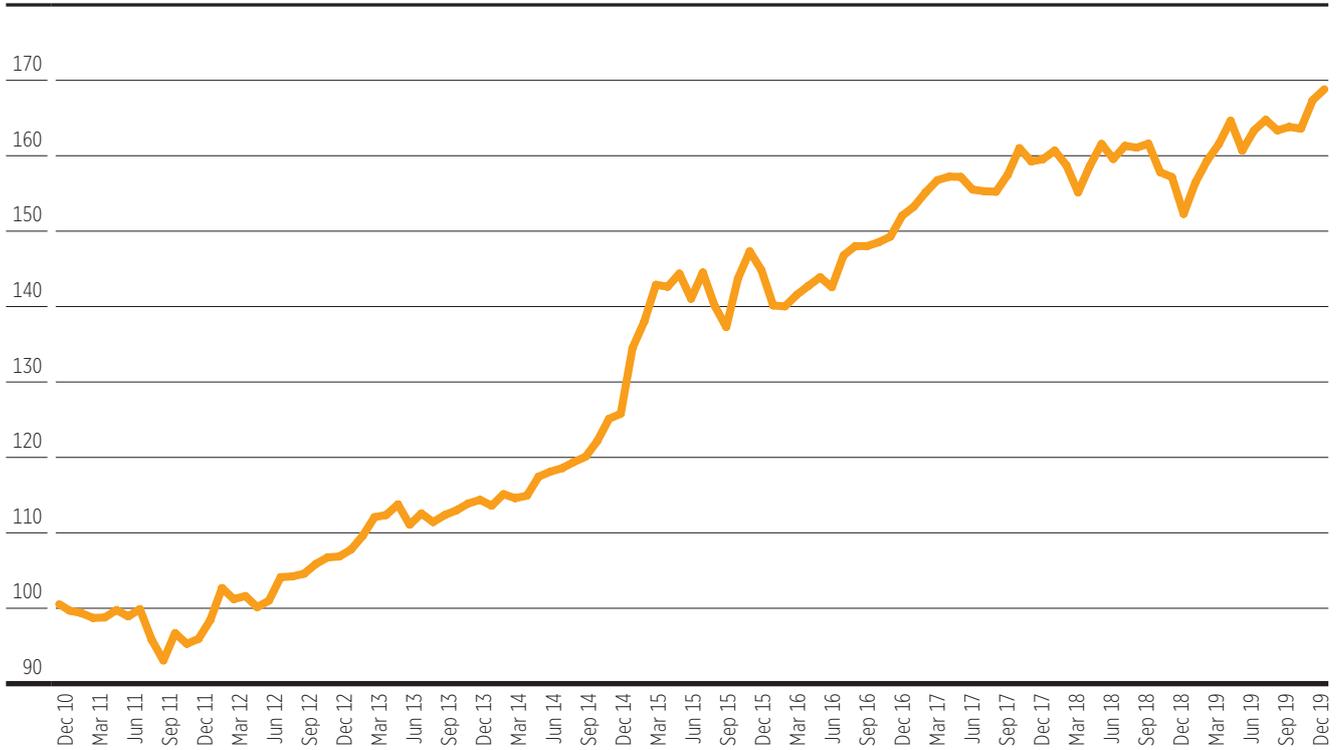
GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

| 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% | | 100.00% |
| Balance from other receivables and payables | -0.78% | | |
| | 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.

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 |
| DE000EVNKO13 | 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 Construcción 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.

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 |
|--|--|---|---|------------|----------|-----------------------|---------------------------------------|
| 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.

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 | | | | | | | |
| 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.

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 | | | | |
| FR000120859 | 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 | 9,904,000 |
| 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 |

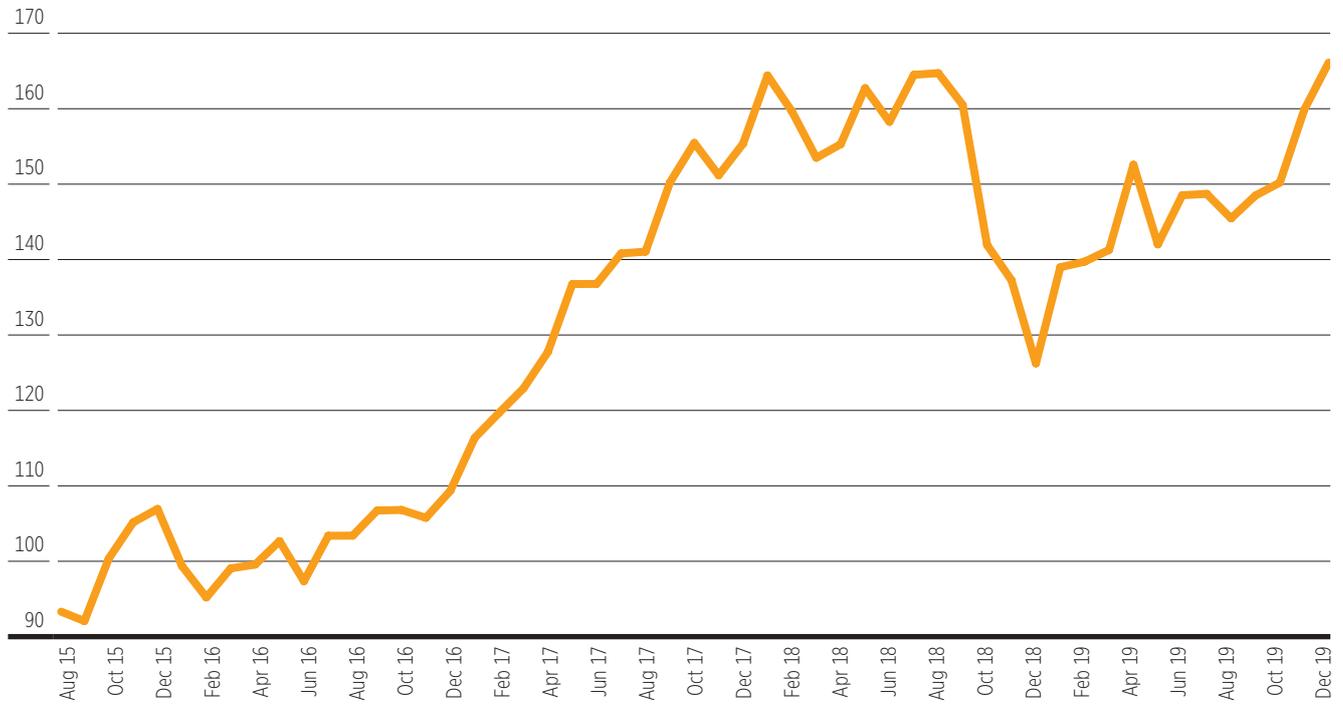
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

| 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.

¹ | See Notes to the 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.

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 |
| Depositary 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 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 | | | | | | | | |
| 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 |

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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 | | | | |
| Denmark | | | | |
| DK0060946788 | Ambu A/S | DKK | 0 | 45,000 |
| 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 |
| 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, Depository 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 |
|-------------|---------------------------------------|-----------------------------------|
|-------------|---------------------------------------|-----------------------------------|

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 |

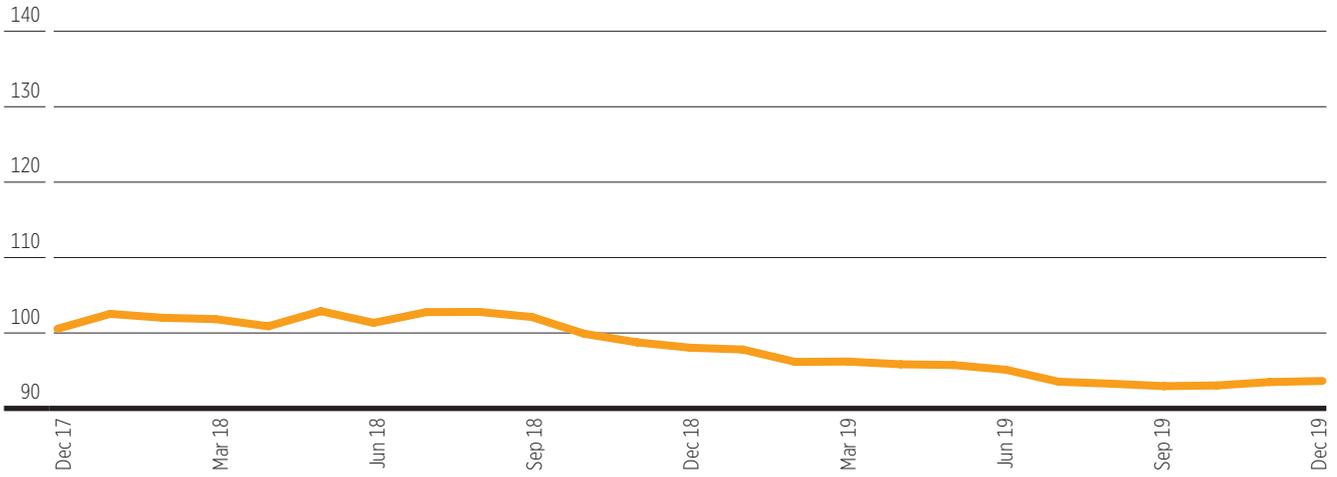
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

| 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.

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 Genusschein | 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.

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.

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 |
|--------------|-------------|-----|---|--------|

Unlisted securities

Luxembourg

| | | | | |
|--------------|------------------------------|-----|---------|---------|
| LU2004365800 | Aroundtown S.A. BZR 09.07.19 | EUR | 129,080 | 129,080 |
|--------------|------------------------------|-----|---------|---------|

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 |

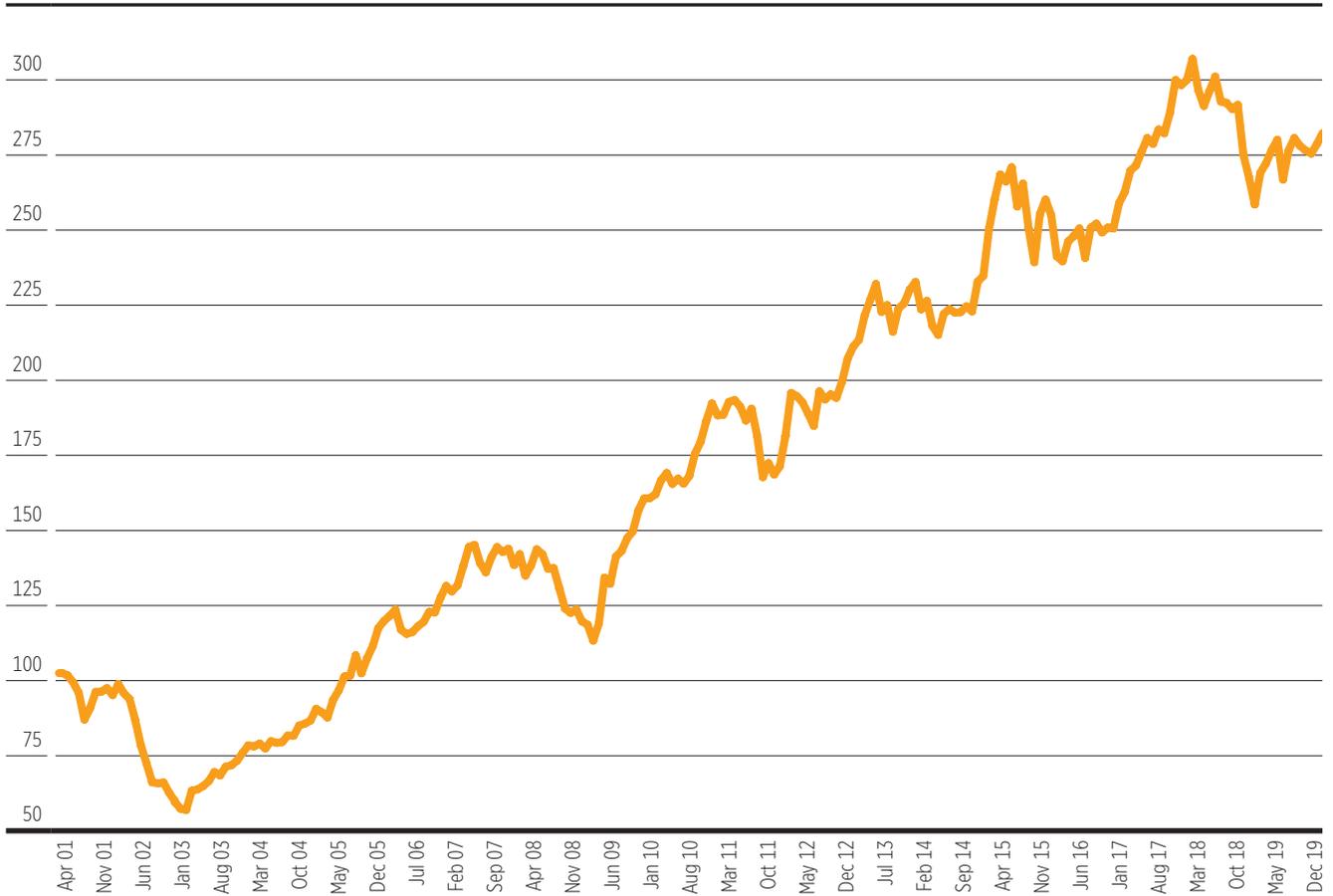
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

| 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 |
| Depositary 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 depositary 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 | | | | | | | | |
| AT000000STR1 | 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 |
|---|-----------------------------------|-----|---------------------------------------|-----------------------------------|
| EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES | | | | |
| Listed securities | | | | |
| Belgium | | | | |
| BE0003816338 | Euronav NV | EUR | 41,000 | 41,000 |
| China | | | | |
| CNE100000593 | PICC Property & Casualty Co. Ltd. | HKD | 400,000 | 400,000 |
| Denmark | | | | |
| DK0060094928 | Orsted A/S | DKK | 39,000 | 39,000 |
| Germany | | | | |
| DE0006047004 | HeidelbergCement AG | EUR | 10,000 | 10,000 |
| DE0006969603 | PUMA SE | EUR | 13,700 | 13,700 |
| DE0007037129 | RWE AG | EUR | 85,000 | 85,000 |
| Canada | | | | |
| CA0084741085 | Agnico Eagle Mines Ltd. | CAD | 22,000 | 22,000 |
| CA0084741085 | Agnico Eagle Mines Ltd. | USD | 82,000 | 82,000 |
| Netherlands | | | | |
| NL0013654783 | Prosus NV | EUR | 11,520 | 11,520 |
| Sweden | | | | |
| SE0000115446 | AB Volvo [publ] | SEK | 110,000 | 110,000 |
| South Africa | | | | |
| US38059T1060 | Gold Fields Ltd. ADR | USD | 490,000 | 490,000 |
| ZAE000015889 | Naspers Ltd. | ZAR | 5,020 | 5,020 |
| United States of America | | | | |
| US17275R1023 | Cisco Systems Inc. | USD | 47,000 | 47,000 |
| US1941621039 | Colgate-Palmolive Co. | USD | 25,000 | 25,000 |
| US2358511028 | Danaher Corporation | USD | 8,500 | 8,500 |
| US3703341046 | General Mills Inc. | USD | 29,000 | 29,000 |
| US5801351017 | McDonald's Corporation | USD | 17,300 | 17,300 |
| US6516391066 | Newmont Goldcorp Corporation | USD | 40,000 | 40,000 |
| US8552441094 | Starbucks Corporation | USD | 14,500 | 14,500 |
| United Kingdom | | | | |
| GB00BH4HKS39 | Vodafone Group Plc. | GBP | 240,000 | 240,000 |
| BONDS | | | | |
| Listed securities | | | | |
| EUR | | | | |
| IT0005365165 | 3.000% Italy Reg.S. v.19(2029) | | 11,000,000 | 11,000,000 |

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, Depository 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 BREAKDOWN¹

| 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 |
| Depositary 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 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 | | | | | | | |
| 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 |
| IE00BDHDPR44 | 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 |
|--|---|---------------------------------------|-----------------------------------|
| 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 |
| 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 |
| Depositary 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 depositary 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 tax d'abonnement when invested in other Luxembourg investment funds that already pay the tax 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, depository 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 depository 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, depository fees and taxes.

8. INCOME EQUALISATION

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

9. RISK MANAGEMENT (UNAUDITED)

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

| Sub-funds | Risk management procedure used |
|---|---------------------------------------|
| DJE – Europa, DJE – Alpha Global, DJE – Concept | 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% |
|-------------------------|-------|

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% |
|-------------------------|-------|

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% |
|-------------------------|--------|

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% |
|-------------------------|---------|

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 *Réviseur d'Entreprises Agréé* for the audit of the annual financial statements”. We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code) as accepted for Luxembourg by the CSSF, and the ethical requirements with which we are required to comply when conducting the audit of the annual financial statements, and have fulfilled all other professional duties in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER INFORMATION

The Board of Directors of the Management Company 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 *Réviseur d'Entreprises Agréé* on these financial statements.

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

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

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

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

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

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

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

represents a high degree of assurance, but is not a guarantee that an audit carried out in accordance with the Law of 23 July 2016 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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