



## **DJE - SEMI-ANNUAL REPORT AS AT 30 JUNE 2023**

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

**R.C.S. LUXEMBOURG K 821**

Investment fund pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, in the legal form of a Fonds Commun de Placement (FCP).

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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 information document, the list of additions and disposals of the sub-funds 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 bank, the paying agents and the distributor in the respective countries of distribution by post 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: 30 June 2023)

## 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

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  
Dirk Vollkommer  
Lukas Baginski

## 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 AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

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

## DISTRIBUTOR AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach, Germany

## ADDITIONAL INFORMATION FOR AUSTRIA

*Contact and Information Agent in  
accordance with the provisions of  
Article 92 of Directive (EU) 2019/1160*

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  
8001 Zurich, Switzerland

## REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

## PLACE OF PERFORMANCE AND JURISDICTION IN SWITZERLAND

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

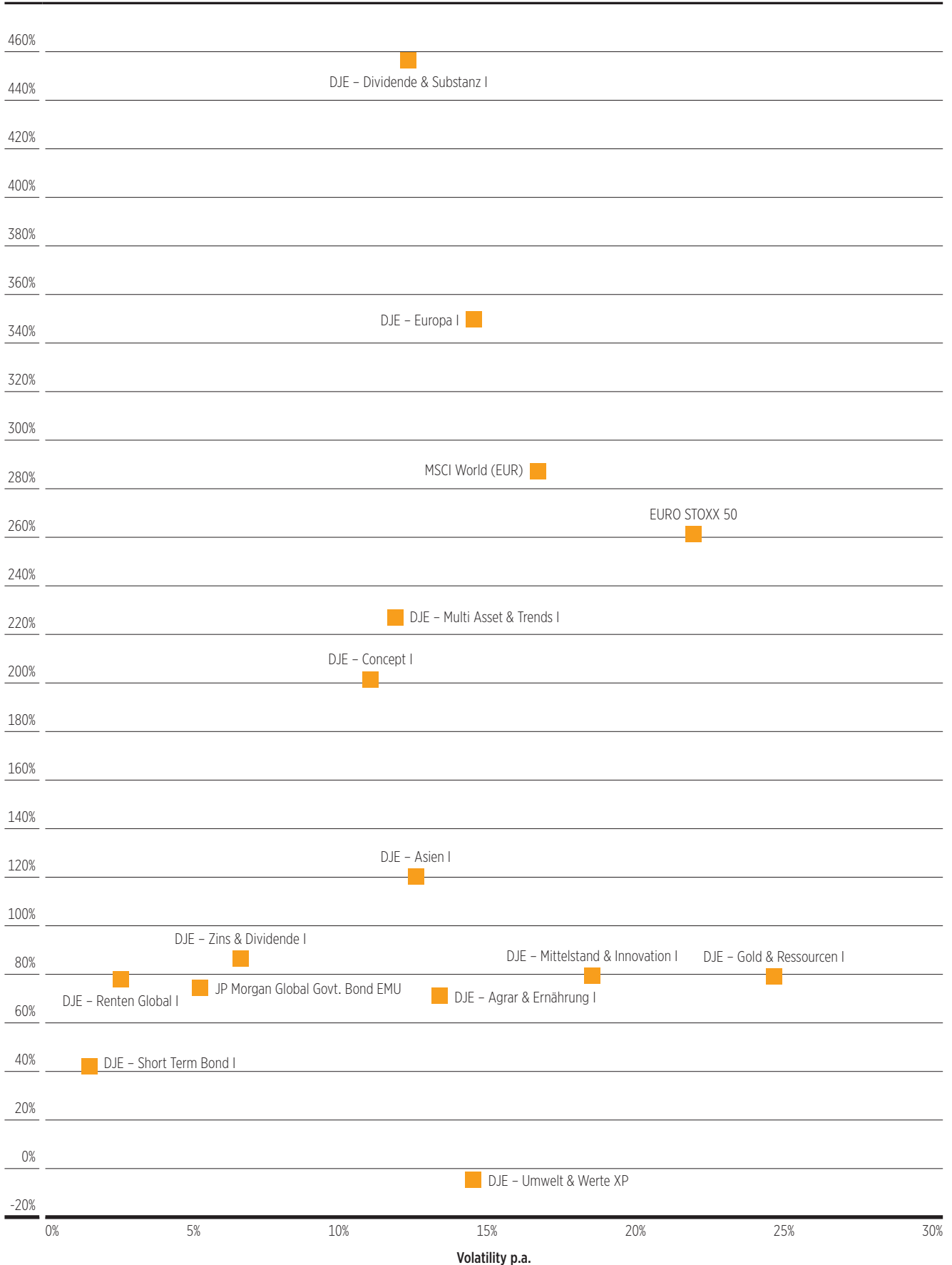
## FUND MANAGER

DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach, Germany

## AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

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

**INCOME SINCE LAUNCH**



## THE SUB-FUNDS AT A GLANCE

	DJE – Europa	DJE – Multi Asset & Trends	DJE – Gold & Ressourcen	DJE – Dividende & Substanz
<b>Investment company</b>	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
<b>Licensed for distribution</b>	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz, Spain
<b>Fund type</b>	Global equity fund, focus on Europe	Global equity fund	Equity fund, gold investment theme	Global equity fund
<b>Fund manager/investment adviser</b>	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
<b>Launch date – P (EUR)</b>	-	-	-	27/01/2003
<b>Launch date – PA (EUR)</b>	27/01/2003	27/01/2003	27/01/2003	04/01/2013
<b>Launch date – I (EUR)</b>	27/01/2003	27/01/2003	27/01/2003	27/01/2003
<b>Launch date – XP (EUR)</b>	14/11/2005	04/12/2017	01/12/2017	14/11/2005
<b>Launch date – XT (EUR)</b>	-	-	-	-
<b>Launch date – I (H-CHF)</b>	-	-	-	05/07/2010
<b>WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 164315 / 164316 / A0F565 / - / -	- / 164317 / 164318 / A2H62N / - / -	- / 164323 / 164324 / A0Q8D1 / - / -	164325 / A1J4B6 / 164326 / A0F567 / - / A0Q8D2
<b>ISIN – P (EUR)</b>	-	-	-	LU0159550150
<b>ISIN – PA (EUR)</b>	LU0159548683	LU0159549145	LU0159550077	LU0828771344
<b>ISIN – I (EUR)</b>	LU0159550408	LU0159550747	LU0159550820	LU0159551042
<b>ISIN – XP (EUR)</b>	LU0229080576	LU1714355366	LU0383654950	LU0229080733
<b>ISIN – XT (EUR)</b>	-	-	-	-
<b>ISIN – I (H-CHF)</b>	-	-	-	LU0383655254
<b>Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / CHF 125,000
<b>Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	EUR 50 / EUR 50 / 25,000 / 150,000 / - / 25,000
<b>Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 5.00 / 0.00 / 0.00 / - / -	- / 4.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	5.00 / 5.00 / 0.00 / 0.00 / - / 0.00
<b>Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 1.32 / 1.07 / 0.30 / - / -	- / 1.72 / 1.47 / 0.30 / - / -	- / 1.32 / 1.07 / 0.30 / - / -	1.32 / 1.32 / 1.07 / 0.30 / - / 1.07
<b>Depository</b>	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
<b>Prices</b>	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
<b>Risk category</b>	3	3	4	3
<b>Fund volume – P (EUR)</b>	-	-	-	EUR 652.68 million
<b>Fund volume – PA (EUR)</b>	EUR 21.31 million	EUR 77.60 million	EUR 62.86 million	EUR 67.57 million
<b>Fund volume – I (EUR)</b>	EUR 14.16 million	EUR 7.35 million	EUR 8.71 million	EUR 147.40 million
<b>Fund volume – XP (EUR)</b>	EUR 53.45 million	EUR 64.07 million	EUR 10.36 million	EUR 333.92 million
<b>Fund volume – XT (EUR)</b>	-	-	-	-
<b>Fund volume – I (H-CHF)</b>	-	-	-	CHF 5.93 million
<b>Performance 01/01/2023 – 30/06/2023 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 11.33% / 1.57 / 12.57% / - / -	- / 3.80% / 3.91% / 4.78% / - / -	- / 1.77% / 1.77% / 2.66% / - / -	2.45% / 2.35% / 2.67% / 3.49% / - / 1.12%
<b>Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 306.00% / 349.64% / 102.91% / - / -	- / 194.82% / 226.78% / 34.87% / - / -	- / 69.49% / 79.07% / 30.67% / - / -	390.8% / 89.38% / 456.42% / 260.37% / - / 126.49%

## THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Renten Global	DJE – Short Term Bond	DJE – Agrar & Ernährung	DJE – Asien
<b>Investment company</b>	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
<b>Licensed for distribution</b>	Ger, Lux, Aust, Switz	Ger, Lux, Aust	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz
<b>Fund type</b>	Global bond fund	Short-dated eurozone bond fund	Global themed fund	Asia/Pacific (ex Japan) general equity fund
<b>Fund manager/investment adviser</b>	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
<b>Launch date – P (EUR)</b>	-	-	-	-
<b>Launch date – PA (EUR)</b>	27/01/2003	27/01/2003	02/06/2008	01/08/2008
<b>Launch date – I (EUR)</b>	27/01/2003	27/01/2003	02/06/2008	01/08/2008
<b>Launch date – XP (EUR)</b>	19/01/2007	01/12/2017	02/06/2008	01/08/2008
<b>Launch date – XT (EUR)</b>	-	-	-	-
<b>Launch date – I (H-CHF)</b>	-	-	-	-
<b>WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 164319 / 164320 / A0F566 / - / -	- / 164321 / 164322 / A2H62P / - / -	- / A0NGGC / A0NGGD / A0NGGE / - / -	- / A0Q5KZ / A0Q5K0 / A0Q5K1 / - / -
<b>ISIN – P (EUR)</b>	-	-	-	-
<b>ISIN – PA (EUR)</b>	LU0159549574	LU0159549814	LU0350835707	LU0374456654
<b>ISIN – I (EUR)</b>	LU0159550580	LU0159551125	LU0350836184	LU0374456811
<b>ISIN – XP (EUR)</b>	LU0229080659	LU1714355440	LU0350836341	LU0374457033
<b>ISIN – XT (EUR)</b>	-	-	-	-
<b>ISIN – I (H-CHF)</b>	-	-	-	-
<b>Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -
<b>Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -
<b>Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 2.00 / 0.00 / 0.00 / - / -	- / 1.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -
<b>Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 0.87 / 0.72 / 0.25 / - / -	- / 0.52 / 0.37 / 0.22 / - / -	- / 1.30 / 1.00 / 0.30 / - / -	- / 1.30 / 1.00 / 0.30 / - / -
<b>Depository</b>	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
<b>Prices</b>	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
<b>Risk category</b>	2	1	3	4
<b>Fund volume – P (EUR)</b>	-	-	-	-
<b>Fund volume – PA (EUR)</b>	EUR 15.77 million	EUR 90.59 million	EUR 23.06 million	EUR 39.11 million
<b>Fund volume – I (EUR)</b>	EUR 6.47 million	EUR 64.46 million	EUR 2.98 million	EUR 6.98 million
<b>Fund volume – XP (EUR)</b>	EUR 120.25 million	EUR 182.72 million	EUR 18.14 million	EUR 87.05 million
<b>Fund volume – XT (EUR)</b>	-	-	-	-
<b>Fund volume – I (H-CHF)</b>	-	-	-	-
<b>Performance 01/01/2023 – 30/06/2023 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 0.12% / 0.12% / 0.88% / - / -	- / 1.81% / 1.91% / 2.02% / - / -	- / -8.02% / -8.29% / -7.07% / - / -	- / -13.03% / -12.92% / -12.04% / - / -
<b>Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 67.37% / 77.99% / 60.34% / - / -	- / 38.69% / 42.18% / -0.69% / - / -	- / 61.78% / 71.00% / 94.88% / - / -	- / 102.20% / 120.15% / 144.25% / - / -

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Zins & Dividende	DJE – Mittelstand & Innovation	DJE – Concept	DJE – Umwelt & Werte
<b>Investment company</b>	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
<b>Licensed for distribution</b>	Ger, Lux, Aust, Spain	Ger, Lux, Aust	Ger, Lux, Aust	Ger, Lux
<b>Fund type</b>	Global balanced fund	Equity fund with a focus on Germany, Austria, Switzerland	International balanced fund	Equity fund, environment investment theme
<b>Fund manager/investment adviser</b>	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
<b>Launch date – P (EUR)</b>	-	-	-	-
<b>Launch date – PA (EUR)</b>	06/12/2010	03/08/2015	01/10/2019	-
<b>Launch date – I (EUR)</b>	06/12/2010	03/08/2015	01/10/2019	-
<b>Launch date – XP (EUR)</b>	06/12/2010	03/08/2015	01/10/2019	05/01/2021
<b>Launch date – XT (EUR)</b>	02/07/2018	-	-	-
<b>Launch date – I (H-CHF)</b>	-	-	-	-
<b>WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / A1C7Y8 / A1C7Y9 / A1C7ZA / A2JGDY / -	- / A14SK0 / A14SK1 / A14SK2 / - / -	- / A1J8MD / 625797 / A2H62H / - / -	- / - / - / - / A2QHT5 / - / -
<b>ISIN – P (EUR)</b>	-	-	-	-
<b>ISIN – PA (EUR)</b>	LU0553164731	LU1227570055	LU0858224032	-
<b>ISIN – I (EUR)</b>	LU0553169458	LU1227570485	LU0124662932	-
<b>ISIN – XP (EUR)</b>	LU0553171439	LU1227571020	LU1714355283	LU2262057305
<b>ISIN – XT (EUR)</b>	LU1794438561	-	-	-
<b>ISIN – I (H-CHF)</b>	-	-	-	-
<b>Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / - / EUR 75,000 / EUR 3,000,000 / - / - / EUR 3,000,000 / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 95,000 / EUR 3,000,000 / - / -	- / - / - / - / EUR 3,000,000 / - / -
<b>Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / EUR 50 / 25,000 / 150,000 / 150,000 / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / - / 150,000 / - / -	- / - / - / 150,000 / - / -
<b>Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 4.00 / 0.00 / 0.00 / 0.00 / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / - / - / 0.00 / - / -
<b>Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 1.20 / 1.07 / 0.30 / 0.30 / -	- / 1.30 / 1.10 / 0.30 / - / -	- / 1.50 / 0.60 / 0.30 / - / -	- / - / - / 0.225 / - / -
<b>Depository</b>	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
<b>Prices</b>	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
<b>Risk category</b>	2	3	3	3
<b>Fund volume – P (EUR)</b>	-	-	-	-
<b>Fund volume – PA (EUR)</b>	EUR 2.40875 billion	EUR 62.19 million	EUR 14.62 million	-
<b>Fund volume – I (EUR)</b>	EUR 145.4 million	EUR 12.51 million	EUR 45.47 million	-
<b>Fund volume – XP (EUR)</b>	EUR 947.31 million	EUR 38.6 million	EUR 39.24 million	EUR 14.02 million
<b>Fund volume – XT (EUR)</b>	EUR 66.81 million	-	-	-
<b>Fund volume – I (H-CHF)</b>	-	-	-	-
<b>Performance 01/01/2023 – 30/06/2023 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 3.37% / 3.47% / 4.24% / 4.15% / -	- / 0.48% / 0.54% / 1.34% / - / -	- / -5.30% / -4.60% / -4.31% / - / -	- / - / - / 7.974% / - / -
<b>Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 78.49% / 86.43% / 104.49% / 20.98% / -	- / 66.55% / 79.42% / 92.20% / - / -	- / 28.94% / 201.37% / 2.86% / - / -	- / - / - / -4.74% / - / -



## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164315	164316	A0F565
ISIN:	LU0159548683	LU0159550408	LU0229080576
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.67% p.a.	1.42% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
France	26.43%	Capital goods	9.91%
Germany	19.96%	Materials	8.56%
United Kingdom	11.39%	Food, beverages & tobacco	8.43%
Switzerland	10.70%	Pharmaceuticals, biotechnology & biosciences	8.43%
Netherlands	7.97%	Utilities	8.20%
Denmark	6.65%	Consumer goods & clothing	7.96%
Spain	5.35%	Transport	6.57%
Ireland	3.44%	Household goods & personal care products	4.81%
Italy	1.98%	Automotive & components	4.20%
Norway	1.44%	Software & services	3.96%
Sweden	0.97%	Business services & supplies	3.54%
Belgium	0.93%	Diversified financial services	3.37%
Austria	0.73%	Insurance	3.34%
Finland	0.51%	Food and basic goods retailing	2.81%
United Arab Emirates	0.01%	Wholesale & retail	2.70%
Securities	98.46%	Semiconductors & equipment for semiconductor production	2.66%
Cash at banks <sup>2</sup>	2.76%	Telecommunication services	2.60%
Balance from other receivables and payables	-1.22%	Healthcare: Equipment & services	2.49%
	<b>100.00%</b>	Energy	2.44%
		Consumer services	0.97%
		Banks	0.51%
		Securities	98.46%
		Cash at banks <sup>2</sup>	2.76%
		Balance from other receivables and payables	-1.22%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 79,704,740.13)	87,557,584.11
Cash at banks <sup>1</sup>	2,458,490.26
Interest receivable	9,080.16
Dividends receivable	71,116.54
Receivables from securities transactions	2,442,248.67
Receivable for currency transactions	444,915.98
	<b>92,983,435.72</b>
Redemptions payable	-3,134.91
Liabilities from securities transactions	-3,507,135.48
Payable for currency transactions	-441,519.85
Other liabilities <sup>2</sup>	-101,958.37
	<b>-4,053,748.61</b>
<b>Sub-fund's net assets</b>	<b>88,929,687.11</b>

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

Pro rata sub-fund's net assets	EUR 21,313,390.89
Units outstanding	55,575.331
Net asset value	EUR 383.50

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 14,164,472.87
Units outstanding	31,501.625
Net asset value	EUR 449.64

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 53,451,823.35
Units outstanding	269,955.724
Net asset value	EUR 198.00

1 | See Notes to the Financial Statements.

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

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Belgium</b>								
BE0003739530	UCB S.A.	EUR	26,915	16,673	10,242	80.6600	826,119.72	0.93
							<b>826,119.72</b>	<b>0.93</b>
<b>Denmark</b>								
DK0010181759	Carlsberg AS	DKK	5,681	0	5,681	1,090.5000	832,086.08	0.94
DK0060079531	DSV A/S	DKK	15,913	14,027	7,365	1,432.0000	1,416,555.41	1.59
DK0060534915	Novo-Nordisk AS	DKK	4,660	5,435	16,416	1,079.2000	2,379,507.50	2.68
DK0061539921	Vestas Wind Systems A/S	DKK	52,296	37,056	52,296	182.3200	1,280,620.89	1.44
							<b>5,908,769.88</b>	<b>6.65</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	1,560	0	9,698	212.9500	2,065,189.10	2.32
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	9,249	0	19,342	103.3000	1,998,028.60	2.25
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	11,366	9,027	11,477	112.3000	1,288,867.10	1.45
DE0005810055	Dte. Börse AG	EUR	3,883	8,142	4,852	168.8500	819,260.20	0.92
DE0005552004	Dte. Post AG	EUR	41,704	24,900	50,520	44.8750	2,267,085.00	2.55
DE0005557508	Dte. Telekom AG	EUR	116,850	107,300	94,250	20.0850	1,893,011.25	2.13
DE000ENAG999	E.ON SE	EUR	25,180	33,270	179,420	11.6200	2,084,860.40	2.34
DE0008402215	Hannover Rück SE	EUR	0	9,296	4,681	193.0000	903,433.00	1.02
DE0007100000	Mercedes-Benz Group AG	EUR	6,016	12,490	6,016	73.3700	441,393.92	0.50
DE0007037129	RWE AG	EUR	0	41,721	10,720	39.9000	427,728.00	0.48
DE0007164600	SAP SE	EUR	1,750	1,800	18,086	123.5600	2,234,706.16	2.51
DE0007236101	Siemens AG	EUR	8,710	6,680	8,710	152.5600	1,328,797.60	1.49
							<b>17,752,360.33</b>	<b>19.96</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	189,200	325,269	45,300	9.9300	449,829.00	0.51
							<b>449,829.00</b>	<b>0.51</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	42,400	5,300	37,100	56.0600	2,079,826.00	2.34
FR0014003TT8	Dassault Systemes SE	EUR	55,903	43,818	32,099	40.0900	1,286,848.91	1.45
FR0010908533	Edenred SE	EUR	33,035	33,683	7,224	61.1400	441,675.36	0.50
FR0000130452	Eiffage S.A.	EUR	12,671	0	12,671	95.9800	1,216,162.58	1.37
FR0010208488	Engie S.A.	EUR	81,300	24,500	56,800	15.2760	867,676.80	0.98
FR0000121667	EssilorLuxottica S.A.	EUR	4,310	3,845	7,921	171.1800	1,355,916.78	1.52
FR0000052292	Hermes International S.C.A.	EUR	790	172	1,165	1,955.2000	2,277,808.00	2.56
FR0000121485	Kering S.A.	EUR	3,079	2,389	2,321	503.7000	1,169,087.70	1.31
FR0000120073	L'Air Liquide S.A.	EUR	8,810	3,467	5,343	164.5600	879,244.08	0.99
FR0010307819	Legrand S.A.	EUR	9,885	0	9,885	90.4400	893,999.40	1.01
FR0000120321	L'Oréal S.A.	EUR	0	490	5,130	424.2000	2,176,146.00	2.45
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	680	2,640	853.4000	2,252,976.00	2.53

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>France</b>								
FR0000120693	Pernod-Ricard S.A.	EUR	6,002	0	6,002	201.9000	1,211,803.80	1.36
FR0000120578	Sanofi S.A.	EUR	8,872	0	8,872	97.8100	867,770.32	0.98
FR0000121972	Schneider Electric SE	EUR	5,660	8,090	14,269	165.5800	2,362,661.02	2.66
FR0000120271	TotalEnergies SE	EUR	5,300	26,500	16,800	52.7300	885,864.00	1.00
FR0000125486	VINCI S.A.	EUR	11,900	0	11,900	106.3000	1,264,970.00	1.42
							<b>23,490,436.75</b>	<b>26.43</b>
<b>Ireland</b>								
IE0001827041	CRH Plc.	EUR	37,280	19,521	37,280	50.4200	1,879,657.60	2.11
IE0004906560	Kerry Group Plc.	EUR	13,147	0	13,147	89.6400	1,178,497.08	1.33
							<b>3,058,154.68</b>	<b>3.44</b>
<b>Italy</b>								
IT0004056880	Amplifon S.p.A.	EUR	25,552	0	25,552	33.5100	856,247.52	0.96
IT0003128367	ENEL S.p.A.	EUR	147,400	0	147,400	6.1600	907,984.00	1.02
							<b>1,764,231.52</b>	<b>1.98</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	0	865	3,624	653.6000	2,368,646.40	2.66
NL0000009165	Heineken NV	EUR	9,200	0	9,200	93.9400	864,248.00	0.97
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	45,199	7,501	66,934	31.1650	2,085,998.11	2.35
NL0000395903	Wolters Kluwer NV	EUR	23,791	12,382	15,337	115.6000	1,772,957.20	1.99
							<b>7,091,849.71</b>	<b>7.97</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	48,004	52,470	48,004	312.8500	1,284,955.97	1.44
							<b>1,284,955.97</b>	<b>1.44</b>
<b>Austria</b>								
AT0000746409	Verbund AG	EUR	21,639	12,741	8,898	73.4500	653,558.10	0.73
							<b>653,558.10</b>	<b>0.73</b>
<b>Sweden</b>								
SE0012673267	Evolution AB [publ]	SEK	10,519	2,955	7,564	1,344.0000	860,768.14	0.97
							<b>860,768.14</b>	<b>0.97</b>
<b>Switzerland</b>								
CH0198251305	Coca-Cola HBC AG	GBP	34,590	36,189	16,279	23.2500	440,767.15	0.50
CH0210483332	Compagnie Financière Richemont AG	CHF	5,581	0	9,020	150.5000	1,389,609.99	1.56
CH0012214059	Holcim Ltd.	CHF	39,100	0	39,100	60.2000	2,409,478.96	2.71
CH0025238863	Kühne + Nagel International AG	CHF	7,510	1,370	7,990	263.7000	2,156,784.73	2.43
CH0012005267	Novartis AG	CHF	4,818	0	4,818	89.6500	442,147.30	0.50
CH0012032048	Roche Holding AG Genussscheine	CHF	3,050	0	3,050	275.4500	859,988.23	0.97
CH0418792922	Sika AG	CHF	5,037	2,513	5,394	250.7000	1,384,252.02	1.56
CH0008742519	Swisscom AG	CHF	730	0	730	560.4000	418,765.48	0.47
							<b>9,501,793.86</b>	<b>10.70</b>

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	238,677	121,877	198,190	11.8950	2,357,470.05	2.65
ES0148396007	Industria de Diseño Textil S.A.	EUR	15,537	12,606	68,478	35.1200	2,404,947.36	2.70
							<b>4,762,417.41</b>	<b>5.35</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	53,200	51,758	40,900	22.2950	1,061,913.94	1.19
GB0009895292	AstraZeneca Plc.	GBP	16,110	12,544	16,110	112.2800	2,106,475.84	2.37
GB0002374006	Diageo Plc.	GBP	68,361	98,626	22,583	33.6450	884,831.77	0.99
JE00BJVNSS43	Ferguson Holdings Ltd. <sup>2</sup>	GBP	9,909	6,705	3,204	124.2500	463,604.29	0.52
GB00B019KW72	J. Sainsbury Plc.	GBP	130,043	0	130,043	2.6730	404,803.70	0.46
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	8,945	0	8,945	83.8200	873,145.34	0.98
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	18,100	5,994	12,106	58.8600	829,811.53	0.93
GB00B2B0DG97	Relx Plc.	GBP	45,252	0	45,252	26.1700	1,379,113.59	1.55
GB00B10RZP78	Unilever Plc.	GBP	17,514	16,718	26,731	40.8700	1,272,267.35	1.43
GB00B1YW4409	3i Group Plc.	GBP	65,938	27,430	38,508	19.2650	863,929.92	0.97
							<b>10,139,897.27</b>	<b>11.39</b>
<b>Listed securities</b>							<b>87,545,142.34</b>	<b>98.45</b>
<b>Unlisted securities</b>								
<b>United Arab Emirates</b>								
GB00B7FC0762	NMC HEALTH Plc. <sup>3</sup>	GBP	0	0	75,000	0.1425	12,441.77	0.01
							<b>12,441.77</b>	<b>0.01</b>
<b>Unlisted securities</b>							<b>12,441.77</b>	<b>0.01</b>
<b>Equities, rights and profit-participation certificates</b>							<b>87,557,584.11</b>	<b>98.46</b>
<b>Securities</b>							<b>87,557,584.11</b>	<b>98.46</b>
<b>Cash at banks – current account <sup>4</sup></b>							<b>2,458,490.26</b>	<b>2.76</b>
<b>Balance from other receivables and payables</b>							<b>-1,086,387.26</b>	<b>-1.22</b>
<b>Sub-fund's net assets in EUR</b>							<b>88,929,687.11</b>	<b>100.00</b>

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

<sup>2</sup> | Head office in the UK, registered in Jersey.

<sup>3</sup> | Head office in the United Arab Emirates, registered in the UK.

<sup>4</sup> | See Notes to the Financial Statements.

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	Currency		
British pound	GBP	1	0.8587
Danish krone	DKK	1	7.4453
Hong Kong dollar	HKD	1	8.5008
Norwegian krone	NOK	1	11.6876
Polish zloty	PLN	1	4.4429
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
Czech koruna	CZK	1	23.7280
Hungarian forint	HUF	1	371.2700
US dollar	USD	1	1.0851

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164317	164318	A2H62N
ISIN:	LU0159549145	LU0159550747	LU1714355366
Initial charge:	up to 4.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.60% p.a.	1.20% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	42.76%	Software & services	12.24%
Germany	13.20%	Materials	8.87%
Ireland	6.04%	Diversified financial services	8.01%
Japan	6.01%	Semiconductors & equipment for semiconductor production	7.59%
France	5.68%	Insurance	7.22%
China	3.04%	Media & entertainment	5.88%
Hong Kong	3.23%	Wholesale & retail	5.46%
United Kingdom	2.50%	Pharmaceuticals, biotechnology & biosciences	5.30%
Switzerland	2.32%	Telecommunication services	4.39%
South Korea	2.31%	Hardware & equipment	4.10%
Denmark	2.17%	Government bonds	3.97%
Netherlands	1.64%	Banks	3.45%
Taiwan	1.24%	Energy	3.20%
Norway	1.23%	Food, beverages & tobacco	3.02%
Canada	1.20%	Automotive & components	2.76%
India	1.03%	Household goods & personal care products	2.75%
Finland	1.00%	Transport	2.71%
Singapore	0.64%	Consumer goods & clothing	2.45%
Sweden	0.51%	Consumer services	1.81%
Indonesia	0.29%	Capital goods	1.12%
Securities	98.04%	Business services & supplies	0.72%
Options	0.05%	Property	0.62%
Cash at banks <sup>2</sup>	2.27%	Real estate management and development	0.40%
Balance from other receivables and payables	-0.36%	Securities	98.04%
	<b>100.00%</b>	Options	0.05%
		Cash at banks <sup>2</sup>	2.27%
		Balance from other receivables and payables	-0.36%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.



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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 135,891,666.85)	146,153,161.17
Options	68,396.46
Cash at banks <sup>1</sup>	3,389,510.62
Interest receivable	324,909.46
Dividends receivable	105,963.86
Subscriptions receivable	117,831.64
Receivables from securities transactions	425,432.59
Receivable for currency transactions	1,311,431.76
	<b>151,896,637.56</b>
Redemptions payable	-332,845.91
Liabilities from securities transactions	-1,038,879.30
Payable for currency transactions	-1,309,689.24
Other liabilities <sup>2</sup>	-180,645.73
	<b>-2,862,060.18</b>
<b>Sub-fund's net assets</b>	<b>149,034,577.38</b>

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

Pro rata sub-fund's net assets	EUR 77,605,787.00
Units outstanding	274,842.420
Net asset value	EUR 282.36

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 7,354,400.58
Units outstanding	22,505.943
Net asset value	EUR 326.78

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 64,074,389.80
Units outstanding	480,301.945
Net asset value	EUR 133.40

1 | See Notes to the Financial Statements.

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

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
KYG017191142	Alibaba Group Holding Ltd. <sup>2</sup>	HKD	0	0	84,300	81.2000	805,237.15	0.54
KYG596691041	Meituan <sup>2</sup>	HKD	17,410	0	17,410	122.3000	250,475.60	0.17
KYG875721634	Tencent Holdings Ltd. <sup>2</sup>	HKD	9,000	0	31,100	331.6000	1,213,151.70	0.81
							<b>2,268,864.45</b>	<b>1.52</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	4,500	19,700	22,300	1,079.2000	3,232,396.28	2.17
							<b>3,232,396.28</b>	<b>2.17</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	3,900	0	11,600	212.9500	2,470,220.00	1.66
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	0	0	11,600	112.3000	1,302,680.00	0.87
DE0005810055	Dte. Börse AG	EUR	6,850	11,300	15,950	168.8500	2,693,157.50	1.81
DE0005557508	Dte. Telekom AG	EUR	22,400	64,236	43,100	20.0850	865,663.50	0.58
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	0	0	30,000	27.9800	839,400.00	0.56
DE0008402215	Hannover Rück SE	EUR	0	5,400	12,000	193.0000	2,316,000.00	1.55
DE0006231004	Infineon Technologies AG	EUR	0	16,600	17,600	37.0450	651,992.00	0.44
DE0007164600	SAP SE	EUR	6,435	0	16,300	123.5600	2,014,028.00	1.35
							<b>13,153,141.00</b>	<b>8.82</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	0	75,000	149,900	9.9300	1,488,507.00	1.00
							<b>1,488,507.00</b>	<b>1.00</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	21,500	0	21,500	56.0600	1,205,290.00	0.81
FR0000120321	L'Oréal S.A.	EUR	1,238	0	5,700	424.2000	2,417,940.00	1.62
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	480	2,100	853.4000	1,792,140.00	1.20
FR0000121972	Schneider Electric SE	EUR	15,700	5,600	10,100	165.5800	1,672,358.00	1.12
FR0000120271	TotalEnergies SE	EUR	6,900	20,000	26,400	52.7300	1,392,072.00	0.93
							<b>8,479,800.00</b>	<b>5.68</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	82,000	0	282,000	79.1000	2,624,011.86	1.76
KYG2108Y1052	China Resources Land Ltd. <sup>3</sup>	HKD	154,000	0	154,000	33.2000	601,449.28	0.40
BMG4069C1486	Great Eagle Holdings Ltd. <sup>4</sup>	HKD	0	0	513,000	15.2800	922,106.15	0.62
							<b>4,147,567.29</b>	<b>2.78</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	0	0	24,000	69.4500	1,536,079.62	1.03
							<b>1,536,079.62</b>	<b>1.03</b>

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

<sup>2</sup> | Head office in China, registered in the Cayman Islands.

<sup>3</sup> | Head office in Hong Kong, registered in the Cayman Islands.

<sup>4</sup> | Head office in Hong Kong, registered in Bermuda.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Indonesia</b>								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	1,292,000	0	1,292,000	5,425.0000	430,914.23	0.29
							<b>430,914.23</b>	<b>0.29</b>
<b>Japan</b>								
JP3116000005	Asahi Group Holdings Ltd.	JPY	11,600	0	11,600	5,574.0000	411,600.99	0.28
JP3183200009	Japan Exchange Group Inc.	JPY	52,400	0	52,400	2,508.0000	836,585.40	0.56
JP3496400007	KDDI Corporation	JPY	20,500	40,900	20,500	4,450.0000	580,718.06	0.39
JP3435000009	Sony Group Corporation	JPY	6,400	0	16,800	12,965.0000	1,386,542.75	0.93
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	0	0	46,700	4,527.0000	1,345,794.77	0.90
JP3545240008	TechnoPro Holdings Inc.	JPY	0	0	54,000	3,103.0000	1,066,662.42	0.72
JP3910660004	Tokio Marine Holdings Inc.	JPY	42,300	0	42,300	3,315.0000	892,637.98	0.60
JP3633400001	Toyota Motor Corporation	JPY	57,800	0	57,800	2,308.5000	849,393.98	0.57
							<b>7,369,936.35</b>	<b>4.95</b>
<b>Canada</b>								
CA45823T1066	Intact Financial Corporation	CAD	0	3,300	12,800	201.1800	1,790,131.39	1.20
							<b>1,790,131.39</b>	<b>1.20</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	0	692	2,758	653.6000	1,802,628.80	1.21
							<b>1,802,628.80</b>	<b>1.21</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	16,400	35,300	68,400	312.8500	1,830,909.68	1.23
							<b>1,830,909.68</b>	<b>1.23</b>
<b>Switzerland</b>								
CH0012214059	Holcim Ltd.	CHF	34,100	14,300	19,800	60.2000	1,220,145.36	0.82
CH0038863350	Nestlé S.A.	CHF	0	15,220	6,280	107.6400	691,963.56	0.46
CH0012032048	Roche Holding AG Genussscheine	CHF	5,500	900	5,500	275.4500	1,550,798.44	1.04
							<b>3,462,907.36</b>	<b>2.32</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	0	53,600	44,600	31.5100	955,172.98	0.64
							<b>955,172.98</b>	<b>0.64</b>
<b>South Korea</b>								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	21,100	0	45,300	72,200.0000	2,284,315.44	1.53
KR7006400006	Samsung SDI Co. Ltd.	KRW	0	500	2,500	669,000.0000	1,168,118.23	0.78
							<b>3,452,433.67</b>	<b>2.31</b>
<b>Taiwan</b>								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	12,500	0	19,900	100.6400	1,845,669.52	1.24
							<b>1,845,669.52</b>	<b>1.24</b>

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	0	6,130	13,300	83.0800	1,018,306.15	0.68
US00724F1012	Adobe Inc.	USD	3,384	1,300	6,200	483.7700	2,764,145.24	1.85
US02079K1079	Alphabet Inc.	USD	0	4,078	34,522	120.0100	3,818,067.66	2.56
US0231351067	Amazon.com Inc.	USD	0	0	30,100	127.9000	3,547,866.56	2.38
US0378331005	Apple Inc.	USD	2,500	3,600	15,300	189.5900	2,673,234.72	1.79
US11135F1012	Broadcom Inc.	USD	1,200	740	3,700	862.5700	2,941,211.87	1.97
US16411R2085	Cheniere Energy Inc.	USD	0	5,900	3,300	151.3400	460,254.35	0.31
US1667641005	Chevron Corporation	USD	0	2,620	7,573	156.2400	1,090,411.50	0.73
US2786421030	eBay Inc.	USD	9,900	0	24,500	44.6000	1,007,003.96	0.68
US5324571083	Eli Lilly and Company	USD	0	5,600	900	464.4900	385,255.74	0.26
US34959E1091	Fortinet Inc.	USD	13,000	0	13,000	75.0900	899,612.94	0.60
US3703341046	General Mills Inc.	USD	10,700	16,400	11,900	76.3000	836,761.59	0.56
US4612021034	Intuit Inc.	USD	1,900	0	6,100	455.8200	2,562,438.48	1.72
US46625H1005	JPMorgan Chase & Co.	USD	5,500	0	5,500	143.4300	726,997.51	0.49
IE000S9YS762	Linde Plc. <sup>2</sup>	USD	7,500	0	7,500	379.1900	2,620,887.48	1.76
US58933Y1055	Merck & Co. Inc.	USD	3,700	11,700	13,300	113.5400	1,391,652.38	0.93
US30303M1027	Meta Platforms Inc.	USD	5,800	1,160	4,640	281.5300	1,203,851.44	0.81
US5949181045	Microsoft Corporation	USD	3,400	3,400	10,900	335.0500	3,365,629.90	2.26
US55354G1004	MSCI Inc.	USD	0	2,000	2,900	462.0700	1,234,911.99	0.83
US6541061031	NIKE Inc.	USD	0	2,800	4,500	113.3700	470,154.82	0.32
US67066G1040	NVIDIA Corporation	USD	0	5,797	6,903	408.2200	2,596,942.83	1.74
US6974351057	Palo Alto Networks Inc.	USD	12,900	0	12,900	253.3300	3,011,664.36	2.02
US70450Y1038	PayPal Holdings Inc.	USD	0	0	5,300	65.8600	321,682.79	0.22
US79466L3024	Salesforce Inc.	USD	3,054	3,800	7,900	210.4300	1,532,021.93	1.03
US81762P1021	ServiceNow Inc.	USD	2,600	0	2,600	548.0800	1,313,250.39	0.88
US8725401090	TJX Companies Inc.	USD	9,600	0	9,600	83.7400	740,857.06	0.50
US92826C8394	VISA Inc.	USD	8,900	0	8,900	234.3200	1,921,894.76	1.29
							<b>46,456,970.40</b>	<b>31.17</b>
<b>United Kingdom</b>								
GB0002374006	Diageo Plc.	GBP	0	6,750	15,850	33.6450	621,023.93	0.42
GB00B10RZP78	Unilever Plc.	EUR	44,600	9,200	35,400	47.6050	1,685,217.00	1.13
							<b>2,306,240.93</b>	<b>1.55</b>
<b>Listed securities</b>							<b>106,010,270.95</b>	<b>71.11</b>
<b>Equities, rights and profit-participation certificates</b>							<b>106,010,270.95</b>	<b>71.11</b>

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

<sup>2</sup> | Head office in the United States of America, registered in Ireland.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS2178586157	2.500% Continental AG EMTN v.20(2026)	0	0	720,000	96.5170	694,922.40	0.47
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	900,000	95.0000	855,000.00	0.57
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	900,000	96.7500	870,750.00	0.58
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)	0	0	800,000	92.5460	740,368.00	0.50
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	780,000	82.0000	639,600.00	0.43
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)	500,000	0	500,000	102.1610	510,805.00	0.34
DE000A2G9HU0	1.500% Sixt SE Reg.S. v.18(2024)	0	0	960,000	98.2290	942,998.40	0.63
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	0	0	1,800,000	87.7500	1,579,500.00	1.06
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)	0	0	420,000	90.0250	378,105.00	0.25
						<b>7,212,048.80</b>	<b>4.83</b>
<b>USD</b>							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	0	0	750,000	96.2420	665,205.97	0.45
US025816DC04	4.900% American Express Co. v.23(2026)	1,450,000	0	1,450,000	98.5410	1,316,786.01	0.88
US912828D564	2.375% United States of America v.14(2024)	1,500,000	0	4,100,000	96.7461	3,655,506.27	2.45
US912796XY07	0.000% United States of America v.22(2023)	800,000	0	800,000	99.4126	732,928.58	0.49
US912797FU69	0.000% United States of America v.23(2023)	1,700,000	0	1,700,000	97.5844	1,528,831.53	1.03
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	0	750,000	98.8670	683,349.46	0.46
						<b>8,582,607.82</b>	<b>5.76</b>
<b>Listed securities</b>						<b>15,794,656.62</b>	<b>10.59</b>
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	0	500,000	90.7550	453,775.00	0.30
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	828,000	87.6250	725,535.00	0.49
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	0	0	800,000	95.7500	766,000.00	0.51
						<b>1,945,310.00</b>	<b>1.30</b>

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>	
<b>USD</b>								
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	840,000	96.9260	750,325.68	0.50	
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	750,000	96.6810	668,240.25	0.45	
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	800,000	81.5960	601,574.05	0.40	
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	0	0	1,640,000	88.5325	1,338,063.77	0.90	
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	50,000	0	50,000	94.8290	43,695.97	0.03	
US595112CA91	5.375% Micron Technology Inc. v.23(2028)	800,000	0	800,000	98.5480	726,554.23	0.49	
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	0	1,700,000	90.5500	1,418,625.01	0.95	
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	875,000	85.6250	690,460.56	0.46	
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	750,000	100.2500	692,908.49	0.46	
US88032XAT19	1.810% Tencent Holdings Ltd. Reg.S. v.20(2026)	0	0	1,800,000	91.3120	1,514,713.85	1.02	
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	2,400,000	97.0630	2,146,817.80	1.44	
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	0	1,000,000	85.3480	786,545.02	0.53	
US90353TAF75	7.500% Uber Technologies Inc. 144A v.20(2025)	0	0	1,000,000	101.2370	932,973.92	0.63	
						<b>12,311,498.60</b>	<b>8.26</b>	
<b>Securities admitted to or included in organised markets</b>						<b>14,256,808.60</b>	<b>9.56</b>	
<b>Bonds</b>						<b>30,051,465.22</b>	<b>20.15</b>	
<b>CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE000A1E0HS6	DB ETC Plc./Silber Feinunze Zert. v.10(2060)	EUR	0	0	5,600	195.8600	1,096,816.00	0.74
						<b>1,096,816.00</b>	<b>0.74</b>	
<b>Ireland</b>								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	EUR	7,480	16,222	53,100	169.3900	8,994,609.00	6.04
						<b>8,994,609.00</b>	<b>6.04</b>	
<b>Listed securities</b>						<b>10,091,425.00</b>	<b>6.78</b>	
<b>Certificates</b>						<b>10,091,425.00</b>	<b>6.78</b>	
<b>Securities</b>						<b>146,153,161.17</b>	<b>98.04</b>	

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

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

Continued – Statement of investments as at 30 June 2023

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>OPTIONS</b>						
<b>Long positions</b>						
<b>USD</b>						
Put on S&P 500 Index September 2023/4,125.00	33	0	33		97,287.81	0.07
					<b>97,287.81</b>	<b>0.07</b>
<b>Long positions</b>					<b>97,287.81</b>	<b>0.07</b>
<b>Short positions</b>						
<b>USD</b>						
Put on S&P 500 Index September 2023/3,700.00	0	33	-33		-28,891.35	-0.02
					<b>-28,891.35</b>	<b>-0.02</b>
<b>Short positions</b>					<b>-28,891.35</b>	<b>-0.02</b>
<b>Options</b>					<b>68,396.46</b>	<b>0.05</b>
<b>Cash at banks – current account <sup>2</sup></b>					<b>3,389,510.62</b>	<b>2.27</b>
<b>Balance from other receivables and payables</b>					<b>-576,490.87</b>	<b>-0.36</b>
<b>Sub-fund's net assets in EUR</b>					<b>149,034,577.38</b>	<b>100.00</b>

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

<sup>2</sup> | See Notes to the Financial Statements.



**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	Currency		
Australian dollar	AUD	1	1.6376
British pound	GBP	1	0.8587
Danish krone	DKK	1	7.4453
Hong Kong dollar	HKD	1	8.5008
Indian rupee	INR	1	89.0130
Indonesian rupiah	IDR	1	16,265.6500
Japanese yen	JPY	1	157.0900
Canadian dollar	CAD	1	1.4385
Norwegian krone	NOK	1	11.6876
Polish zloty	PLN	1	4.4429
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
Singapore dollar	SGD	1	1.4713
South African rand	ZAR	1	20.4894
South Korean won	KRW	1	1,431.7900
Taiwan dollar	TWD	1	33.7878
Hungarian forint	HUF	1	371.2700
US dollar	USD	1	1.0851

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164323	164324	A0Q8D1
ISIN:	LU0159550077	LU0159550820	LU0383654950
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.67% p.a.	1.42% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
Canada	28.30%	Materials	86.65%
United States of America	16.60%	Energy	11.38%
United Kingdom	16.14%	Securities	98.03%
Australia	11.36%	Cash at banks <sup>2</sup>	1.95%
South Africa	7.09%	Balance from other receivables and payables	0.02%
France	4.55%		<b>100.00%</b>
Norway	3.52%		
Switzerland	2.96%		
Sweden	2.55%		
Japan	2.52%		
Germany	1.72%		
Finland	0.72%		
Securities	98.03%		
Cash at banks <sup>2</sup>	1.95%		
Balance from other receivables and payables	0.02%		
	<b>100.00%</b>		

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 73,661,358.48)	80,313,983.10
Cash at banks <sup>1</sup>	1,597,249.34
Interest receivable	107,698.15
Dividends receivable	49,216.87
Subscriptions receivable	22,532.31
	<b>82,090,679.77</b>
Redemptions payable	-34,571.40
Other liabilities <sup>2</sup>	-133,170.29
	<b>-167,741.69</b>
<b>Sub-fund's net assets</b>	<b>81,922,938.08</b>

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

Pro rata sub-fund's net assets	EUR 62,855,118.30
Units outstanding	375,360.414
Net asset value	EUR 167.45

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 8,712,593.87
Units outstanding	48,655.705
Net asset value	EUR 179.07

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 10,355,225.91
Units outstanding	80,200.044
Net asset value	EUR 129.12

1 | See Notes to the Financial Statements.

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

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Australia</b>								
AU000000EVN4	Evolution Mining Ltd.	AUD	442,000	0	969,400	3.2200	1,906,123.60	2.33
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	64,800	0	64,800	22.1800	877,664.88	1.07
AU000000NCM7	Newcrest Mining Ltd.	AUD	82,500	0	243,500	26.4200	3,928,474.60	4.80
AU000000NST8	Northern Star Resources Ltd.	AUD	0	60,000	351,000	12.0800	2,589,203.71	3.16
							<b>9,301,466.79</b>	<b>11.36</b>
<b>Germany</b>								
DE0006766504	Aurubis AG	EUR	10,100	0	18,000	78.2800	1,409,040.00	1.72
							<b>1,409,040.00</b>	<b>1.72</b>
<b>Finland</b>								
FI0009013296	Neste Oyj	EUR	0	0	16,700	35.1200	586,504.00	0.72
							<b>586,504.00</b>	<b>0.72</b>
<b>France</b>								
FR0000120073	L'Air Liquide S.A.	EUR	0	0	9,143	164.5600	1,504,572.08	1.84
FR0000120271	TotalEnergies SE	EUR	0	7,573	42,100	52.7300	2,219,933.00	2.71
							<b>3,724,505.08</b>	<b>4.55</b>
<b>Japan</b>								
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	31,000	0	31,000	4,768.0000	940,912.85	1.15
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	38,000	0	38,000	4,631.0000	1,120,236.81	1.37
							<b>2,061,149.66</b>	<b>2.52</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	0	9,400	33,400	65.1900	1,513,622.52	1.85
CA0084741085	Agnico Eagle Mines Ltd.	USD	22,071	0	101,671	49.2300	4,612,720.79	5.63
CA0115321089	Alamos Gold Inc. [new]	USD	0	0	122,900	11.7300	1,328,556.82	1.62
CA11777Q2099	B2Gold Corporation	CAD	125,300	0	885,400	4.6300	2,849,775.46	3.48
CA3518581051	Franco-Nevada Corporation	USD	0	0	18,000	138.7500	2,301,631.19	2.81
CA4969024047	Kinross Gold Corporation	USD	197,103	0	483,903	4.7800	2,131,652.70	2.60
CA67077M1086	Nutrien Ltd.	USD	0	6,500	7,000	59.0000	380,610.08	0.46
CA68827L1013	Osisko Gold Royalties Ltd.	CAD	55,900	0	55,900	19.9900	776,809.87	0.95
CA6979001089	Pan American Silver Corporation	USD	120,503	28,201	169,102	14.2600	2,222,278.61	2.71
CA8787422044	Teck Resources Ltd.	CAD	34,900	0	34,900	54.1900	1,314,724.37	1.60
CA9628791027	Wheaton Precious Metals Corporation	USD	0	10,100	95,900	42.5300	3,758,756.80	4.59
							<b>23,191,139.21</b>	<b>28.30</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	0	14,300	67,400	312.8500	1,804,142.00	2.20
NO0005052605	Norsk Hydro ASA	NOK	0	150,000	127,800	64.1400	701,349.46	0.86
							<b>2,505,491.46</b>	<b>3.06</b>

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Sweden</b>								
SE0020050417	Boliden AB	SEK	47,700	0	47,700	311.4000	1,257,686.45	1.54
SE0000120669	Ssab AB	SEK	63,400	0	130,900	74.5400	826,160.50	1.01
							<b>2,083,846.95</b>	<b>2.55</b>
<b>Switzerland</b>								
CH0012214059	Holcim Ltd.	CHF	39,400	0	39,400	60.2000	2,427,966.01	2.96
							<b>2,427,966.01</b>	<b>2.96</b>
<b>South Africa</b>								
US0351282068	Anglogold Ashanti Ltd. ADR	USD	22,600	0	62,700	21.0500	1,216,325.68	1.48
US38059T1060	Gold Fields Ltd. ADR	USD	0	44,900	364,000	13.7100	4,599,059.99	5.61
							<b>5,815,385.67</b>	<b>7.09</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	2,400	5,052	4,900	218.9800	988,850.80	1.21
US1667641005	Chevron Corporation	USD	0	2,884	13,087	156.2400	1,884,354.33	2.30
US30231G1022	Exxon Mobil Corporation	USD	0	4,370	13,761	106.7000	1,353,145.98	1.65
IE000S9YS762	Linde Plc. <sup>2</sup>	EUR	7,300	0	7,300	350.3000	2,557,190.00	3.12
US6516391066	Newmont Corporation	USD	30,520	9,900	111,720	41.9500	4,319,098.70	5.27
US6703461052	Nucor Corporation	USD	3,099	0	3,099	163.3300	466,463.62	0.57
US7802871084	Royal Gold Inc.	USD	3,900	0	19,500	113.0000	2,030,688.42	2.48
							<b>13,599,791.85</b>	<b>16.60</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	13,988	11,900	92,288	22.2950	2,396,134.81	2.92
GB0000456144	Antofagasta Plc.	GBP	0	0	78,600	14.5400	1,330,900.20	1.62
GB0007980591	BP Plc.	GBP	0	81,612	204,788	4.6060	1,098,466.90	1.34
GB00BL6K5J42	Endeavour Mining Plc.	CAD	53,300	0	99,800	31.4400	2,181,238.79	2.66
GB0007188757	Rio Tinto Plc.	GBP	28,021	0	43,021	49.9950	2,504,757.07	3.06
							<b>9,511,497.77</b>	<b>11.60</b>
<b>Listed securities</b>							<b>76,217,784.45</b>	<b>93.03</b>
<b>Equities, rights and profit-participation certificates</b>							<b>76,217,784.45</b>	<b>93.03</b>

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

<sup>2</sup> | Head office in the United States of America, registered in Ireland.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS2536431617	4.750% Anglo American Capital Plc. EMTN Reg.S. v.22(2032)	0	0	1,600,000	100.2770	1,604,432.00	1.96
						<b>1,604,432.00</b>	<b>1.96</b>
<b>USD</b>							
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	0	0	2,800,000	81.8890	2,113,069.76	2.58
						<b>2,113,069.76</b>	<b>2.58</b>
<b>Listed securities</b>						<b>3,717,501.76</b>	<b>4.54</b>
<b>New issues to be admitted to trading</b>							
<b>USD</b>							
US92212WAD20	7.500% VAR Energi ASA 144A v.22(2028)	0	0	400,000	102.7310	378,696.89	0.46
						<b>378,696.89</b>	<b>0.46</b>
<b>New issues to be admitted to trading</b>						<b>378,696.89</b>	<b>0.46</b>
<b>Bonds</b>						<b>4,096,198.65</b>	<b>5.00</b>
<b>Securities</b>						<b>80,313,983.10</b>	<b>98.03</b>
<b>Cash at banks – current account <sup>2</sup></b>						<b>1,597,249.34</b>	<b>1.95</b>
<b>Balance from other receivables and payables</b>						<b>11,705.64</b>	<b>0.02</b>
<b>Sub-fund's net assets in EUR</b>						<b>81,922,938.08</b>	<b>100.00</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	Currency		
Australian dollar	AUD	1	1.6376
British pound	GBP	1	0.8587
Danish krone	DKK	1	7.4453
Hong Kong dollar	HKD	1	8.5008
Japanese yen	JPY	1	157.0900
Canadian dollar	CAD	1	1.4385
Norwegian krone	NOK	1	11.6876
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
South African rand	ZAR	1	20.4894
US dollar	USD	1	1.0851



## UNIT CLASSES

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

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

	Unit class P (EUR)	Unit class PA (EUR)	Unit class I (EUR)	Unit class I (H-CHF)	Unit class XP (EUR)
Securities ID number:	164325	A1J4B6	164326	A0Q8D2	A0F567
ISIN:	LU0159550150	LU0828771344	LU0159551042	LU0383655254	LU0229080733
Initial charge:	up to 5.00%	up to 5.00%	None	None	None
Redemption fee:	None	None	None	None	None
Management fee:	1.67% p.a.	1.67% p.a.	1.42% p.a.	1.42% p.a.	0.65% p.a.
Minimum subsequent investment:	None	None	EUR 75,000.00	CHF 125,000.00	EUR 3,000,000.00
Use of income:	accumulation	distribution	accumulation	accumulation	distribution
Currency:	EUR	EUR	EUR	CHF	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	26.87%	Semiconductors & equipment for semiconductor production	8.21%
Germany	17.96%	Pharmaceuticals, biotechnology & biosciences	7.57%
France	8.30%	Materials	6.86%
Hong Kong	5.71%	Software & services	6.84%
Denmark	4.75%	Insurance	5.92%
Japan	4.38%	Diversified financial services	5.88%
United Kingdom	2.85%	Capital goods	4.96%
Switzerland	2.45%	Hardware & equipment	3.88%
Taiwan	2.08%	Transport	3.68%
Italy	2.03%	Energy	3.65%
Spain	1.98%	Banks	3.63%
South Korea	1.18%	Consumer goods & clothing	3.26%
Austria	1.04%	Food, beverages & tobacco	3.16%
Netherlands	1.01%	Utilities	3.08%
Norway	0.87%	Wholesale & retail	2.92%
South Africa	0.83%	Household goods & personal care products	2.75%
China	0.84%	Telecommunication services	2.57%
Finland	0.81%	Automotive & components	2.39%
India	0.53%	Property	1.84%
Singapore	0.37%	Media & entertainment	1.67%
Indonesia	0.34%	Consumer services	1.19%
Securities	87.18%	Healthcare: Equipment & services	1.05%
Forward contracts	-0.12%	Real estate management and development	0.22%
Cash at banks <sup>2</sup>	13.57%	Securities	87.18%
Balance from other receivables and payables	-0.63%	Forward contracts	-0.12%
	<b>100.00%</b>	Cash at banks <sup>2</sup>	13.57%
		Balance from other receivables and payables	-0.63%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 951,395,048.68)	1,053,093,548.10
Cash at banks <sup>1</sup>	163,825,619.92
Interest receivable	532,326.91
Dividends receivable	1,733,624.73
Subscriptions receivable	574,101.79
Receivables from securities transactions	4,132,147.40
	<b>1,223,891,368.85</b>
Redemptions payable	-1,642,126.31
Unrealised losses on forward contracts	-1,435,382.04
Unrealised losses on forward exchange contracts	-586,328.85
Liabilities from securities transactions	-10,816,315.12
Other liabilities <sup>2</sup>	-1,777,899.03
	<b>-16,258,051.35</b>
<b>Sub-fund's net assets</b>	<b>1,207,633,317.50</b>

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

Pro rata sub-fund's net assets	EUR 652,678,945.18
Units outstanding	1,329,836.531
Net asset value	EUR 490.80

**Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 67,565,719.84
Units outstanding	434,547.811
Net asset value	EUR 155.49

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 147,395,132.90
Units outstanding	264,897.150
Net asset value	EUR 556.42

**Unit class I (H-CHF)**

Pro rata sub-fund's net assets	EUR 6,071,318.15
Units outstanding	26,185.966
Net asset value	EUR 231.85
Net asset value	CHF 226.49 <sup>3</sup>

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 333,922,201.43
Units outstanding	1,081,080.784
Net asset value	EUR 308.88

<sup>1</sup> | See Notes to the Financial Statements.

<sup>2</sup> | This item essentially comprises management fees and other liabilities from forward contracts.

<sup>3</sup> | Converted into euro at the exchange rate on 30 June 2023: EUR 1 = CHF 0.9769

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
KYG5635P1090	Longfor Group Holdings Ltd. <sup>2</sup>	HKD	1,892,000	680,000	1,212,000	19.0400	2,714,624.51	0.22
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	1,066,000	0	10,680,355	5.9500	7,475,544.92	0.62
							<b>10,190,169.43</b>	<b>0.84</b>
<b>Denmark</b>								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	7,840	6,575	6,784	12,045.0000	10,975,149.42	0.91
DK0060534915	Novo-Nordisk AS	DKK	36,626	73,295	305,201	1,079.2000	44,239,039.29	3.66
DK0061539921	Vestas Wind Systems A/S	DKK	174,132	499,575	88,634	182.3200	2,170,463.36	0.18
							<b>57,384,652.07</b>	<b>4.75</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	24,805	28,335	104,486	212.9500	22,250,293.70	1.84
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	105,071	60,853	201,372	112.3000	22,614,075.60	1.87
DE0005810055	Dte. Börse AG	EUR	49,570	75,072	115,454	168.8500	19,494,407.90	1.61
DE0005552004	Dte. Post AG	EUR	312,129	54,635	257,494	44.8750	11,555,043.25	0.96
DE0005557508	Dte. Telekom AG	EUR	0	485,786	1,258,700	20.0850	25,280,989.50	2.09
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	0	242,454	400,041	27.9800	11,193,147.18	0.93
DE000ENAG999	E.ON SE	EUR	1,307,760	263,800	1,043,960	11.6200	12,130,815.20	1.00
DE0008402215	Hannover Rück SE	EUR	0	69,180	255,054	193.0000	49,225,422.00	4.08
DE0006231004	Infineon Technologies AG	EUR	82,962	166,628	423,610	37.0450	15,692,632.45	1.30
DE0007100000	Mercedes-Benz Group AG	EUR	46,830	66,885	86,318	73.3700	6,333,151.66	0.52
US55406W1036	Myt Netherlands Parent BV ADR <sup>3</sup>	USD	832,666	53,182	1,887,180	3.6800	6,400,168.10	0.53
DE0007037129	RWE AG	EUR	249,245	640,146	59,918	39.9000	2,390,728.20	0.20
DE0007164600	SAP SE	EUR	108,160	50,234	100,375	123.5600	12,402,335.00	1.03
							<b>216,963,209.74</b>	<b>17.96</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	915,433	1,513,646	986,285	9.9300	9,793,810.05	0.81
							<b>9,793,810.05</b>	<b>0.81</b>
<b>France</b>								
FR0004125920	Amundi S.A.	EUR	92,160	82,134	136,095	54.2500	7,383,153.75	0.61
FR0000120644	Danone S.A.	EUR	264,055	0	264,055	56.0600	14,802,923.30	1.23
FR0000121667	EssilorLuxottica S.A.	EUR	26,700	49,138	74,145	171.1800	12,692,141.10	1.05
FR0000120321	L'Oréal S.A.	EUR	3,896	24,311	33,971	424.2000	14,410,498.20	1.19
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,376	15,454	14,898	853.4000	12,713,953.20	1.05
FR0000121972	Schneider Electric SE	EUR	23,027	18,276	119,308	165.5800	19,755,018.64	1.64
FR0000120271	TotalEnergies SE	EUR	0	352,617	350,020	52.7300	18,456,554.60	1.53
							<b>100,214,242.79</b>	<b>8.30</b>

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

<sup>2</sup> | Head office in China, registered in the Cayman Islands.

<sup>3</sup> | Head office in Germany, registered in the Netherlands.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Hong Kong</b>								
KYG217651051	CK Hutchison Holdings Ltd. <sup>2</sup>	HKD	440,700	215,000	3,818,500	47.8500	21,493,885.87	1.78
BMG4069C1486	Great Eagle Holdings Ltd. <sup>3</sup>	HKD	0	0	12,369,996	15.2800	22,234,794.24	1.84
HK0270001396	Guangdong Investment Ltd.	HKD	1,394,000	9,686,000	5,932,000	6.7600	4,717,240.73	0.39
KYG525621408	Kingboard Holdings Ltd. <sup>2</sup>	HKD	448,000	0	4,782,000	21.3500	12,010,128.46	0.99
KYG5257K1076	Kingboard Laminates Holdings Ltd. <sup>2</sup>	HKD	0	0	9,935,154	7.3700	8,613,552.25	0.71
							<b>69,069,601.55</b>	<b>5.71</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	29,490	290,989	100,928	69.4500	6,459,726.85	0.53
							<b>6,459,726.85</b>	<b>0.53</b>
<b>Indonesia</b>								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	12,472,500	0	12,472,500	5,425.0000	4,159,889.86	0.34
							<b>4,159,889.86</b>	<b>0.34</b>
<b>Italy</b>								
IT0003874101	Prada S.p.A.	HKD	252,600	0	3,976,000	52.5000	24,555,335.97	2.03
							<b>24,555,335.97</b>	<b>2.03</b>
<b>Japan</b>								
JP3116000005	Asahi Group Holdings Ltd.	JPY	135,500	0	135,500	5,574.0000	4,807,925.39	0.40
JP3143600009	ITOCHU Corporation	JPY	129,600	0	129,600	5,687.0000	4,691,802.15	0.39
JP3496400007	KDDI Corporation	JPY	171,700	121,000	171,700	4,450.0000	4,863,867.85	0.40
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	270,900	0	270,900	4,768.0000	8,222,364.25	0.68
JP3435000009	Sony Group Corporation	JPY	26,200	0	26,200	12,965.0000	2,162,346.43	0.18
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	98,500	361,205	321,651	4,527.0000	9,269,298.34	0.77
JP3571400005	Tokyo Electron Ltd.	JPY	162,700	18,400	144,300	20,560.0000	18,886,039.85	1.56
							<b>52,903,644.26</b>	<b>4.38</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	22,579	8,571	18,733	653.6000	12,243,888.80	1.01
							<b>12,243,888.80</b>	<b>1.01</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	0	933,959	391,469	312.8500	10,478,719.04	0.87
							<b>10,478,719.04</b>	<b>0.87</b>
<b>Austria</b>								
AT0000746409	Verbund AG	EUR	77,100	121,348	170,609	73.4500	12,531,231.05	1.04
							<b>12,531,231.05</b>	<b>1.04</b>
<b>Switzerland</b>								
CH0012214059	Holcim Ltd.	CHF	407,817	79,239	328,578	60.2000	20,248,127.34	1.68
CH0038863350	Nestlé S.A.	CHF	0	181,630	84,700	107.6400	9,332,693.21	0.77
							<b>29,580,820.55</b>	<b>2.45</b>

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

<sup>2</sup> | Head office in Hong Kong, registered in the Cayman Islands.

<sup>3</sup> | Head office in Hong Kong, registered in Bermuda.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	285,900	835,311	210,319	31.5100	4,504,283.08	0.37
							<b>4,504,283.08</b>	<b>0.37</b>
<b>Spain</b>								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	3,330,006	2,965,212	364,794	7.0260	2,563,042.64	0.21
ES0144580Y14	Iberdrola S.A.	EUR	464,225	469,339	456,531	11.8950	5,430,436.25	0.45
ES0148396007	Industria de Diseño Textil S.A.	EUR	502,616	161,307	452,229	35.1200	15,882,282.48	1.32
							<b>23,875,761.37</b>	<b>1.98</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	1,508,667	1,806,187	790,812	13.7100	9,991,735.80	0.83
							<b>9,991,735.80</b>	<b>0.83</b>
<b>South Korea</b>								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	506,300	285,600	282,700	72,200.0000	14,255,540.27	1.18
							<b>14,255,540.27</b>	<b>1.18</b>
<b>Taiwan</b>								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,608,041	741,176	1,476,251	576.0000	25,166,497.26	2.08
							<b>25,166,497.26</b>	<b>2.08</b>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	15,549	5,554	9,995	483.7700	4,456,069.62	0.37
US0126531013	Albemarle Corporation	USD	49,637	26,137	23,500	218.9800	4,742,447.70	0.39
US02079K1079	Alphabet Inc.	USD	250,134	174,139	75,995	120.0100	8,404,902.73	0.70
US0231351067	Amazon.com Inc.	USD	241,688	132,241	109,447	127.9000	12,900,443.55	1.07
US0378331005	Apple Inc.	USD	189,293	139,553	68,931	189.5900	12,043,708.68	1.00
US09857L1089	Booking Holdings Inc.	USD	7,186	5,218	1,968	2,655.9100	4,816,911.69	0.40
US11135F1012	Broadcom Inc.	USD	41,955	15,749	28,106	862.5700	22,342,081.30	1.85
US1273871087	Cadence Design Systems Inc.	USD	11,100	0	11,100	228.5400	2,337,843.52	0.19
US1667641005	Chevron Corporation	USD	15,748	111,959	105,202	156.2400	15,147,691.90	1.25
US1941621039	Colgate-Palmolive Co.	USD	67,765	114,613	34,575	76.5600	2,439,463.64	0.20
US2441991054	Deere & Co.	USD	57,450	25,719	31,731	401.6300	11,744,651.67	0.97
US5324571083	Eli Lilly and Company	USD	7,184	24,352	44,279	464.4900	18,954,154.19	1.57
US34959E1091	Fortinet Inc.	USD	87,087	21,427	65,660	75.0900	4,543,737.35	0.38
US4612021034	Intuit Inc.	USD	70,775	40,909	29,866	455.8200	12,545,866.85	1.04
US46625H1005	JPMorgan Chase & Co.	USD	67,695	131,212	124,826	143.4300	16,499,671.16	1.37
US5128071082	Lam Research Corporation	USD	25,808	25,251	8,492	640.3600	5,011,461.73	0.41
US5178341070	Las Vegas Sands Corporation	USD	180,346	0	180,346	57.3800	9,536,681.85	0.79
IE000S9YS762	Linde Plc. <sup>2</sup>	EUR	80,439	0	80,439	350.3000	28,177,781.70	2.33
IE000S9YS762	Linde Plc. <sup>2</sup>	USD	7,757	0	7,757	379.1900	2,710,696.55	0.22
US58933Y1055	Merck & Co. Inc.	USD	24,180	85,733	180,691	113.5400	18,906,696.29	1.57
US30303M1027	Meta Platforms Inc.	USD	96,590	51,549	45,041	281.5300	11,685,920.86	0.97
US5949181045	Microsoft Corporation	USD	120,219	44,567	97,244	335.0500	30,026,359.05	2.49

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

<sup>2</sup> Head office in the United States of America, registered in Ireland.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United States of America</b>								
US6974351057	Palo Alto Networks Inc.	USD	37,300	14,805	22,495	253.3300	5,251,735.65	0.43
US70450Y1038	PayPal Holdings Inc.	USD	268,750	152,136	116,614	65.8600	7,077,871.20	0.59
US79466L3024	Salesforce Inc.	USD	193,758	159,545	34,213	210.4300	6,634,818.53	0.55
US8716071076	Synopsys Inc.	USD	10,900	0	10,900	427.9000	4,298,322.74	0.36
US90353T1007	Uber Technologies Inc.	USD	365,700	0	365,700	42.5800	14,350,295.83	1.19
US92343V1044	Verizon Communications Inc.	USD	529,414	501,268	28,146	36.9900	959,469.67	0.08
US92826C8394	VISA Inc.	USD	34,867	9,742	119,763	234.3200	25,862,009.18	2.14
							<b>324,409,766.38</b>	<b>26.87</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	563,933	782,984	337,673	22.2950	8,767,229.00	0.73
GB0002374006	Diageo Plc.	GBP	59,878	348,277	233,845	33.6450	9,162,355.92	0.76
GB00B10RZP78	Unilever Plc.	EUR	345,162	0	345,162	47.6050	16,431,437.01	1.36
							<b>34,361,021.93</b>	<b>2.85</b>
<b>Listed securities</b>							<b>1,053,093,548.10</b>	<b>87.18</b>
<b>Equities, rights and profit-participation certificates</b>							<b>1,053,093,548.10</b>	<b>87.18</b>
<b>Securities</b>							<b>1,053,093,548.10</b>	<b>87.18</b>
<b>FORWARD CONTRACTS</b>								
<b>Short positions</b>								
<b>EUR</b>								
DAX Index Future September 2023			0	59	-59		-437,325.00	-0.04
Euro Stoxx 50 Price Index Future September 2023			277	1,109	-832		-998,057.04	-0.08
							<b>-1,435,382.04</b>	<b>-0.12</b>
<b>Short positions</b>							<b>-1,435,382.04</b>	<b>-0.12</b>
<b>Forward contracts</b>							<b>-1,435,382.04</b>	<b>-0.12</b>
<b>Cash at banks – current account <sup>2</sup></b>							<b>163,825,619.92</b>	<b>13.57</b>
<b>Balance from other receivables and payables</b>							<b>-7,850,468.48</b>	<b>-0.63</b>
<b>Sub-fund's net assets in EUR</b>							<b>1,207,633,317.50</b>	<b>100.00</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2023

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	6,150,926.00	6,305,802.82	0.52
USD/EUR	J.P. Morgan SE	Currency purchases	78,300,000.00	71,960,760.71	5.96
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	180,000.00	184,532.30	0.02

### BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, 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 <sup>1</sup>
USD/HKD	J.P. Morgan SE	Bilateral currency transactions	132,202,001.59	1,033,000,000.00	121,616,183.85	10.07

### FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future September 2023	-59	-23,881,725.00	-1.98
Euro Stoxx 50 Price Index Future September 2023	-832	-36,616,320.00	-3.03
		<b>-60,498,045.00</b>	<b>-5.01</b>
<b>Short positions</b>		<b>-60,498,045.00</b>	<b>-5.01</b>
<b>Forward contracts</b>		<b>-60,498,045.00</b>	<b>-5.01</b>

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



**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	<b>Currency</b>		
Australian dollar	AUD	1	1.6376
British pound	GBP	1	0.8587
Danish krone	DKK	1	7.4453
Hong Kong dollar	HKD	1	8.5008
Indian rupee	INR	1	89.0130
Indonesian rupiah	IDR	1	16,265.6500
Japanese yen	JPY	1	157.0900
Canadian dollar	CAD	1	1.4385
Mexican peso	MXN	1	18.5584
Norwegian krone	NOK	1	11.6876
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
Singapore dollar	SGD	1	1.4713
South African rand	ZAR	1	20.4894
South Korean won	KRW	1	1,431.7900
Taiwan dollar	TWD	1	33.7878
US dollar	USD	1	1.0851

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164319	164320	A0F566
ISIN:	LU0159549574	LU0159550580	LU0229080659
Initial charge:	up to 2.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.05% p.a.	0.90% p.a.	0.43% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

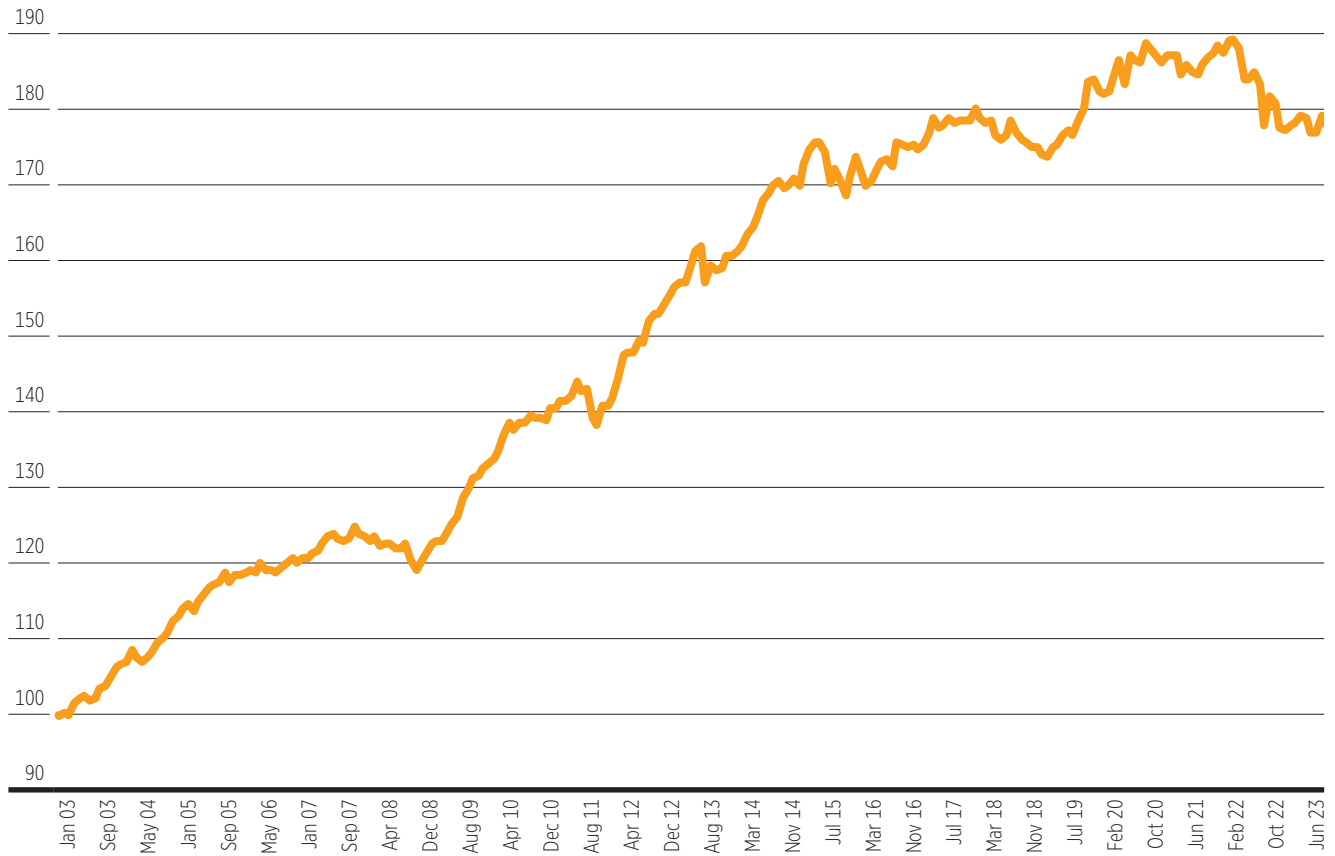
## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	36.17%	Government bonds	27.70%
Germany	20.34%	Transport	9.32%
Italy	8.99%	Utilities	8.20%
Luxembourg	7.73%	Media & entertainment	6.25%
Netherlands	4.81%	Materials	4.81%
Finland	4.01%	Other	4.81%
Sweden	1.87%	Automotive & components	4.26%
France	1.31%	Capital goods	3.22%
Ireland	1.04%	Healthcare: Equipment & services	3.12%
Norway	1.03%	Telecommunication services	3.11%
Spain	0.99%	Consumer services	2.14%
Austria	0.79%	Wholesale & retail	2.01%
China	0.76%	Investment fund units	1.84%
Romania	0.44%	Hardware & equipment	1.71%
Japan	0.34%	Consumer goods & clothing	1.58%
Denmark	0.25%	Energy	1.35%
South Korea	0.12%	Insurance	1.19%
United Kingdom	0.07%	Pharmaceuticals, biotechnology & biosciences	0.99%
Securities	91.06%	Diversified financial services	0.97%
Forward contracts	0.04%	Food, beverages & tobacco	0.92%
Cash at banks <sup>2</sup>	7.67%	Banks	0.53%
Balance from other receivables and payables	1.23%	Software & services	0.44%
	<b>100.00%</b>	Semiconductors & equipment for semiconductor production	0.32%
		Food and basic goods retailing	0.27%
		Securities	91.06%
		Forward contracts	0.04%
		Cash at banks <sup>2</sup>	7.67%
		Balance from other receivables and payables	1.23%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 136,272,699.25)	129,709,299.60
Cash at banks <sup>1</sup>	10,927,609.28
Unrealised gains on forward contracts	58,900.52
Interest receivable	1,917,886.12
Subscriptions receivable	53,931.62
	<b>142,667,627.14</b>
Redemptions payable	-80,274.51
Other liabilities <sup>2</sup>	-100,436.37
	<b>-180,710.88</b>
<b>Sub-fund's net assets</b>	<b>142,486,916.26</b>

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

Pro rata sub-fund's net assets	EUR 15,766,213.34
Units outstanding	119,846.963
Net asset value	EUR 131.55

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 6,472,342.79
Units outstanding	36,364.317
Net asset value	EUR 177.99

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 120,248,360.13
Units outstanding	875,963.506
Net asset value	EUR 137.28

1 | See Notes to the Financial Statements.

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

**STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023**

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>CLP</b>							
XS2471919253	6.250% International Bank for Re-construction and Development EMTN v.22(2026)	610,000,000	0	610,000,000	102.0160	713,443.83	0.50
						<b>713,443.83</b>	<b>0.50</b>
<b>EUR</b>							
XS1686846061	1.625% Anglo American Capital Plc. EMTN Reg.S. v.17(2025)	0	0	100,000	94.8000	94,800.00	0.07
XS2497520705	4.777% Celanese US Holdings LLC v.22(2026)	800,000	0	1,600,000	97.5900	1,561,440.00	1.10
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	0	0	1,500,000	93.5700	1,403,550.00	0.99
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	0	0	2,900,000	94.1250	2,729,625.00	1.92
XS2363235107	3.500% Dte. Lufthansa AG EMTN Reg.S. v.21(2029)	0	0	2,000,000	90.2500	1,805,000.00	1.27
FR0010800540	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.09(2024)	1,400,000	0	1,400,000	100.5810	1,408,134.00	0.99
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	300,000	93.7600	281,280.00	0.20
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	1,600,000	93.4240	1,494,784.00	1.05
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	0	0	4,000,000	90.0870	3,603,480.00	2.53
XS2198798659	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	0	0	400,000	97.2390	388,956.00	0.27
XS1554373248	1.500% Fresenius Finance Ireland Plc. Reg.S. v.17(2024)	1,500,000	0	1,500,000	98.3920	1,475,880.00	1.04
XS2084497705	0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)	0	0	770,000	89.3950	688,341.50	0.48
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	0	1,000,000	99.0580	990,580.00	0.70
XS2605914105	3.907% General Mills Inc. v.23(2029)	730,000	0	730,000	99.9500	729,635.00	0.51
XS2056730679	3.625% Infineon Technologies AG Reg.S. Fix-to-Float Perp.	500,000	0	500,000	90.8750	454,375.00	0.32
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	0	2,450,000	95.5390	2,340,705.50	1.64
IT0005365165	3.000% Italy Reg.S. v.19(2029)	0	0	4,100,000	95.7570	3,926,037.00	2.76
IT0001278511	5.250% Italy Reg.S. v.98(2029)	0	0	1,100,000	108.4450	1,192,895.00	0.84

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	1,300,000	0	1,500,000	93.0000	1,395,000.00	0.98
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	0	0	2,500,000	99.4360	2,485,900.00	1.74
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	0	0	400,000	95.8420	383,368.00	0.27
NL0011220108	0.250% Netherlands Reg.S. v.15(2025)	1,600,000	0	1,600,000	94.2690	1,508,304.00	1.06
XS2577396430	4.250% Pirelli & C. S.p.A. EMTN Reg.S. v.23(2028)	725,000	0	725,000	98.2760	712,501.00	0.50
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	800,000	85.1000	680,800.00	0.48
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	500,000	88.1400	440,700.00	0.31
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	900,000	82.0000	738,000.00	0.52
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	800,000	0	2,350,000	96.0000	2,256,000.00	1.58
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	1,750,000	96.3420	1,685,985.00	1.18
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)	750,000	0	750,000	102.4360	768,270.00	0.54
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	500,000	0	600,000	81.0000	486,000.00	0.34
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	600,000	76.5000	459,000.00	0.32
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,700,000	99.3750	1,689,375.00	1.19
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	700,000	94.3950	660,765.00	0.46
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	600,000	89.1250	534,750.00	0.38
						<b>43,454,216.00</b>	<b>30.53</b>
<b>MXN</b>							
XS1588672144	6.500% European Investment Bank (EIB) EMTN Reg.S. v.17(2027)	78,400,000	0	78,400,000	91.1000	3,829,249.72	2.69
XS2191236715	4.250% European Investment Bank (EIB) EMTN v.20(2024)	46,000,000	0	46,000,000	93.3800	2,302,984.16	1.62
XS2291329030	4.400% Kreditanstalt für Wiederaufbau EMTN Green Bond v.21(2025)	16,000,000	0	16,000,000	88.7830	761,603.71	0.53
						<b>6,893,837.59</b>	<b>4.84</b>

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	0	0	800,000	94.7800	696,463.67	0.49
US025816DC04	4.900% American Express Co. v.23(2026)	750,000	0	750,000	98.8550	681,007.16	0.48
USY52758AG77	4.375% LG Chem Ltd. Reg.S. Green Bond v.22(2025)	0	0	200,000	96.9370	178,078.44	0.12
XS2485248806	5.250% Romania Reg.S. v.22(2027)	0	0	700,000	97.6000	627,537.43	0.44
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	0	0	1,200,000	97.4000	1,073,573.99	0.75
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	600,000	0	1,240,000	95.1760	1,084,029.03	0.76
US912828V988	2.250% United States of America v.17(2027)	0	0	2,800,000	92.9766	2,391,240.71	1.68
US9128283W81	2.750% United States of America v.18(2028)	0	1,200,000	18,600,000	93.9023	16,042,836.39	11.26
US912828YS30	1.750% United States of America v.19(2029)	0	0	2,700,000	87.3281	2,165,756.76	1.52
US912828Z948	1.500% United States of America v.20(2030)	0	0	1,500,000	85.4570	1,177,418.45	0.83
US91282CEP23	2.875% United States of America v.22(2032)	0	0	9,500,000	92.5938	8,079,733.86	5.67
						<b>34,197,675.89</b>	<b>24.00</b>
<b>Listed securities</b>						<b>85,259,173.31</b>	<b>59.87</b>
<b>New issues to be admitted to trading</b>							
<b>EUR</b>							
XS2576550086	6.375% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	2,800,000	0	2,800,000	100.5000	2,814,000.00	1.97
						<b>2,814,000.00</b>	<b>1.97</b>
<b>USD</b>							
US92212WAD20	7.500% VAR Energi ASA 144A v.22(2028)	0	0	1,550,000	102.7760	1,463,238.73	1.03
						<b>1,463,238.73</b>	<b>1.03</b>
<b>New issues to be admitted to trading</b>						<b>4,277,238.73</b>	<b>3.00</b>
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
XS2393323071	0.800% AGCO International Holdings B.V. Reg.S. v.21(2028)	900,000	0	900,000	83.0970	747,873.00	0.52
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	100,000	97.0000	97,000.00	0.07
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	800,000	0	2,800,000	90.8750	2,544,500.00	1.79
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	2,100,000	97.5130	2,047,773.00	1.44
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	0	0	800,000	89.8750	719,000.00	0.50

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	100,000	90.3750	90,375.00	0.06
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	800,000	0	1,500,000	95.7280	1,435,920.00	1.01
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	1,200,000	95.5000	1,146,000.00	0.80
						<b>8,828,441.00</b>	<b>6.19</b>
<b>USD</b>							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	400,000	96.4975	354,542.11	0.25
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	1,500,000	96.1950	1,325,365.11	0.93
US233853AN08	5.200% Daimler Trucks Finance North America LLC 144A v.23(2025)	800,000	0	800,000	99.1610	728,656.20	0.51
USN30707AS74	6.800% ENEL Finance International NV Reg.S. v.22(2025)	0	0	2,230,000	101.7915	2,085,010.06	1.46
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	100,000	91.1900	83,760.45	0.06
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	1,300,000	93.8747	1,120,943.46	0.79
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	100,000	81.5890	74,941.67	0.05
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	600,000	0	600,000	95.3420	525,445.03	0.37
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	840,000	0	840,000	90.6410	699,351.89	0.49
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	0	0	650,000	97.9760	584,958.21	0.41
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	700,000	94.2955	606,290.53	0.43
US85207UAF21	7.875% Sprint Corporation v.14(2023)	800,000	0	1,400,000	100.1500	1,287,866.26	0.90
US855244BE89	4.750% Starbucks Corporation v.23(2026)	350,000	0	350,000	99.1350	318,703.50	0.22
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	0	1,800,000	88.8750	1,469,413.06	1.03
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	1,400,000	97.2790	1,250,947.00	0.88
US891906AC37	4.800% Total System Services Inc. v.16(2026)	0	0	700,000	97.7380	628,424.73	0.44
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	2,000,000	0	2,700,000	102.0240	2,530,217.69	1.78
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,300,000	102.2170	1,220,557.55	0.86
US91324PEM05	5.000% UnitedHealth Group Inc. v.22(2024)	0	0	1,400,000	99.6930	1,281,989.53	0.90
						<b>18,177,384.04</b>	<b>12.76</b>
<b>Securities admitted to or included in organised markets</b>						<b>27,005,825.04</b>	<b>18.95</b>

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

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



Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>	
<b>New issues to be admitted to trading on an organised market</b>								
<b>EUR</b>								
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	1,840,000	0	1,840,000	99.2500	1,826,200.00	1.28	
						<b>1,826,200.00</b>	<b>1.28</b>	
<b>New issues to be admitted to trading on an organised market</b>						<b>1,826,200.00</b>	<b>1.28</b>	
<b>Unlisted securities</b>								
<b>EUR</b>								
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	1,900,000	0.0100	190.00	0.00	
						<b>190.00</b>	<b>0.00</b>	
<b>Unlisted securities</b>						<b>190.00</b>	<b>0.00</b>	
<b>Bonds</b>						<b>118,368,627.08</b>	<b>83.10</b>	
<b>CONVERTIBLE BONDS</b>								
<b>Securities admitted to or included in organised markets</b>								
<b>EUR</b>								
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	1,500,000	0	3,300,000	89.3040	2,947,032.00	2.07	
						<b>2,947,032.00</b>	<b>2.07</b>	
<b>Securities admitted to or included in organised markets</b>						<b>2,947,032.00</b>	<b>2.07</b>	
<b>Convertible bonds</b>						<b>2,947,032.00</b>	<b>2.07</b>	
<b>INVESTMENT FUND UNITS <sup>2</sup></b>								
<b>Luxembourg</b>								
LU0828132174	DWS Concept DJE Alpha Renten Global LC	EUR	0	0	20,000	131.0300	2,620,600.00	1.84
						<b>2,620,600.00</b>	<b>1.84</b>	
<b>Investment fund units <sup>2</sup></b>						<b>2,620,600.00</b>	<b>1.84</b>	
<b>OTHER SECURITISED RIGHTS</b>								
<b>Listed securities</b>								
<b>EUR</b>								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	2,196,860	262.7860	5,773,040.52	4.05
						<b>5,773,040.52</b>	<b>4.05</b>	
<b>Listed securities</b>						<b>5,773,040.52</b>	<b>4.05</b>	
<b>Other securitised rights</b>						<b>5,773,040.52</b>	<b>4.05</b>	
<b>Securities</b>						<b>129,709,299.60</b>	<b>91.06</b>	

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

<sup>2</sup> | 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 30 June 2023

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>FORWARD CONTRACTS</b>						
<b>Long positions</b>						
<b>USD</b>						
EUR/USD Future September 2023	115	58	57		58,900.52	0.04
					<b>58,900.52</b>	<b>0.04</b>
<b>Long positions</b>					<b>58,900.52</b>	<b>0.04</b>
<b>Forward contracts</b>					<b>58,900.52</b>	<b>0.04</b>
<b>Cash at banks – current account <sup>2</sup></b>					<b>10,927,609.28</b>	<b>7.67</b>
<b>Balance from other receivables and payables</b>					<b>1,791,106.86</b>	<b>1.23</b>
<b>Sub-fund’s net assets in EUR</b>					<b>142,486,916.26</b>	<b>100.00</b>

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
EUR/USD Future September 2023	57	7,153,795.81	5.02
		<b>7,153,795.81</b>	<b>5.02</b>
<b>Long positions</b>		<b>7,153,795.81</b>	<b>5.02</b>
<b>Forward contracts</b>		<b>7,153,795.81</b>	<b>5.02</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.  
<sup>2</sup> | See Notes to the Financial Statements.

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	<b>Currency</b>		
Australian dollar	AUD	1	1.6413
British pound	GBP	1	0.8627
Chilean peso	CLP	1	872.2447
China Renminbi Offshore	CNH	1	7.9069
Canadian dollar	CAD	1	1.4423
Mexican peso	MXN	1	18.6518
Norwegian krone	NOK	1	11.7290
Polish zloty	PLN	1	4.4419
Russian rouble	RUB	1	94.9074
Swedish krona	SEK	1	11.8154
South African rand	ZAR	1	20.4617
Turkish lira	TRY	1	28.3579
Hungarian forint	HUF	1	371.8100
US dollar	USD	1	1.0887

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164321	164322	A2H62P
ISIN:	LU0159549814	LU0159551125	LU1714355440
Initial charge:	up to 1.00%	None	None
Redemption fee:	None	None	None
Management fee:	0.53% p.a.	0.43% p.a.	0.33% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

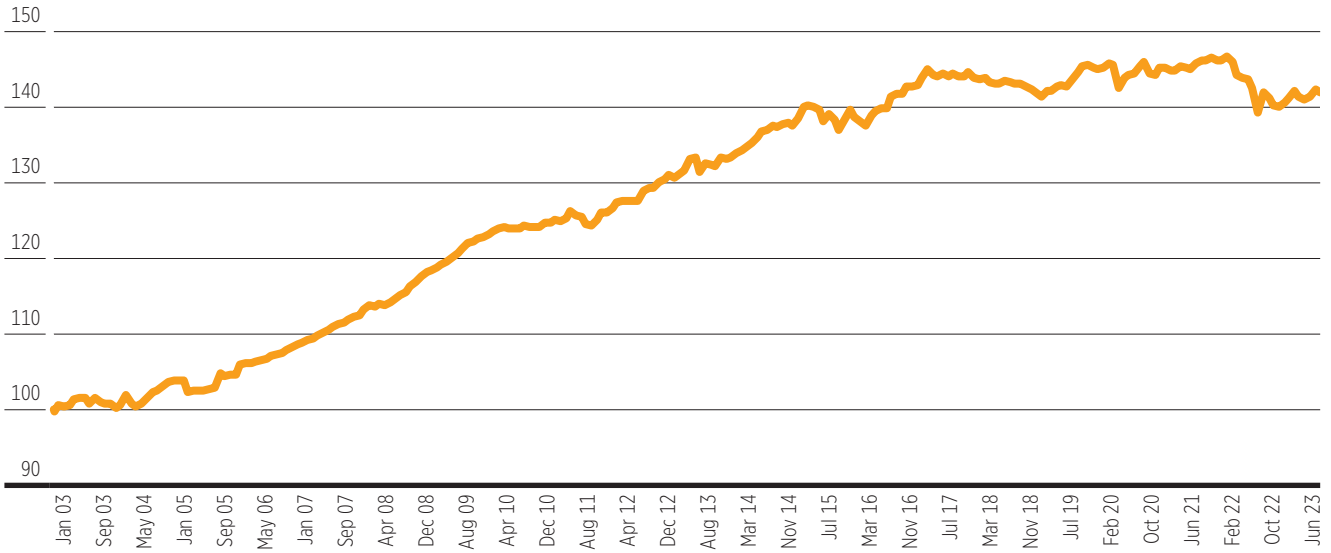
## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	33.99%	Government bonds	28.21%
Germany	21.23%	Transport	11.47%
Italy	11.37%	Utilities	9.26%
Netherlands	5.05%	Other	6.75%
Finland	4.90%	Materials	5.49%
Sweden	2.74%	Automotive & components	4.83%
France	1.49%	Capital goods	2.76%
Luxembourg	3.80%	Media & entertainment	2.75%
China	1.07%	Wholesale & retail	2.39%
Norway	1.07%	Telecommunication services	2.35%
Ireland	1.05%	Healthcare: Equipment & services	2.23%
Austria	0.94%	Energy	2.01%
Romania	0.53%	Consumer services	1.83%
Spain	0.50%	Hardware & equipment	1.72%
United Kingdom	0.49%	Banks	1.67%
Japan	0.35%	Diversified financial services	1.52%
Denmark	0.32%	Pharmaceuticals, biotechnology & biosciences	1.21%
South Korea	0.11%	Consumer goods & clothing	1.11%
Securities	91.00%	Food, beverages & tobacco	0.63%
Forward contracts	0.03%	Insurance	0.47%
Cash at banks <sup>2</sup>	1.71%	Food and basic goods retailing	0.34%
Balance from other receivables and payables	7.26%	Securities	91.00%
	<b>100.00%</b>	Forward contracts	0.03%
		Cash at banks <sup>2</sup>	1.71%
		Balance from other receivables and payables	7.26%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 326,682,184.28)	307,454,696.32
Cash at banks <sup>1</sup>	5,764,627.49
Unrealised gains on forward contracts	116,636.72
Unrealised gains on forward foreign exchange contracts	777,791.70
Interest receivable	4,209,195.86
Subscriptions receivable	20,271,841.75
	<b>338,594,789.84</b>
Redemptions payable	-637,277.72
Other liabilities <sup>2</sup>	-187,132.63
	<b>-824,410.35</b>
<b>Sub-fund's net assets</b>	<b>337,770,379.49</b>

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

Pro rata sub-fund's net assets	EUR 90,591,964.94
Units outstanding	844,385.034
Net asset value	EUR 107.29

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 64,461,011.69
Units outstanding	453,378.851
Net asset value	EUR 142.18

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 182,717,402.86
Units outstanding	2,001,218.415
Net asset value	EUR 91.30

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

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS1935139995	0.875% ABN AMRO Bank NV EMTN Reg.S. v.19(2024)	0	0	150,000	98.4210	147,631.50	0.04
XS2010447238	0.750% BMW Finance NV EMTN Reg.S. v.19(2026)	0	0	350,000	91.9190	321,716.50	0.10
XS1190974011	1.573% BP Capital Markets Plc. EMTN Reg.S. v.15(2027)	1,500,000	0	1,800,000	92.2140	1,659,852.00	0.49
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14(2024)	5,900,000	3,000,000	2,900,000	98.9930	2,870,797.00	0.85
XS2497520705	4.777% Celanese US Holdings LLC v.22(2026)	0	0	1,900,000	97.6480	1,855,312.00	0.55
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	0	0	1,800,000	93.5410	1,683,738.00	0.50
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	3,000,000	95.0000	2,850,000.00	0.84
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	0	0	9,900,000	94.1250	9,318,375.00	2.76
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	8,500,000	96.7500	8,223,750.00	2.43
FR0010800540	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.09(2024)	3,500,000	0	3,500,000	100.5700	3,519,950.00	1.04
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	2,500,000	93.7650	2,344,125.00	0.69
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	4,000,000	93.4000	3,736,000.00	1.11
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	0	0	12,400,000	90.0230	11,162,852.00	3.30
XS2198798659	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	2,200,000	0	3,400,000	97.2350	3,305,990.00	0.98
XS1554373248	1.500% Fresenius Finance Ireland Plc. Reg.S. v.17(2024)	1,800,000	0	1,800,000	98.3810	1,770,858.00	0.52
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	0	2,500,000	99.2260	2,480,650.00	0.73
XS2605914105	3.907% General Mills Inc. v.23(2029)	506,000	0	506,000	99.9500	505,747.00	0.15
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	2,000,000	1,800,000	98.9600	1,781,280.00	0.53
IT0004889033	4.750% Italy Reg.S. v.13(2028)	0	0	7,000,000	104.7270	7,330,890.00	2.17
IT0005024234	3.500% Italy Reg.S. v.14(2030)	0	7,000,000	1,800,000	98.2700	1,768,860.00	0.52
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	0	6,900,000	95.4880	6,588,672.00	1.95
IT0001174611	6.500% Italy Reg.S. v.97(2027)	0	0	5,000,000	111.1150	5,555,750.00	1.64
IT0001444378	6.000% Italy Reg.S. v.99(2031)	0	0	6,800,000	114.4910	7,785,388.00	2.30

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	1,900,000	0	2,400,000	92.8750	2,229,000.00	0.66
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	0	0	8,000,000	99.4160	7,953,280.00	2.35
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	0	0	1,200,000	95.2480	1,142,976.00	0.34
NL0011220108	0.250% Netherlands Reg.S. v.15(2025)	3,500,000	0	3,500,000	94.2890	3,300,115.00	0.98
XS2577396430	4.250% Pirelli & C. S.p.A. EMTN Reg.S. v.23(2028)	1,800,000	0	1,800,000	98.2170	1,767,906.00	0.52
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	1,700,000	83.6000	1,421,200.00	0.42
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	88.0000	1,760,000.00	0.52
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	2,200,000	82.0000	1,804,000.00	0.53
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	2,036,000	96.9270	1,973,433.72	0.58
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	3,900,000	96.0000	3,744,000.00	1.11
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	1,400,000	0	1,400,000	99.2220	1,389,108.00	0.41
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	5,450,000	96.6160	5,265,572.00	1.56
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	0	0	750,000	97.8250	733,687.50	0.22
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	2,000,000	76.6250	1,532,500.00	0.45
XS2175848170	1.625% Volvo Treasury AB EMTN v.20(2025)	0	0	250,000	95.4460	238,615.00	0.07
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,600,000	99.3750	1,590,000.00	0.47
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	1,900,000	94.5000	1,795,500.00	0.53
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	1,900,000	89.1250	1,693,375.00	0.50
						<b>129,902,452.22</b>	<b>38.41</b>
<b>MXN</b>							
XS1588672144	6.500% European Investment Bank (EIB) EMTN Reg.S. v.17(2027)	69,000,000	0	69,000,000	91.0900	3,386,719.76	1.00
XS2191236715	4.250% European Investment Bank (EIB) EMTN v.20(2024)	113,000,000	0	113,000,000	93.7660	5,709,305.76	1.69
XS2291329030	4.400% Kreditanstalt für Wiederaufbau EMTN Green Bond v.21(2025)	115,000,000	0	115,000,000	88.7830	5,501,576.11	1.63
						<b>14,597,601.63</b>	<b>4.32</b>

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

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



Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	0	0	2,200,000	94.5770	1,917,513.59	0.57
US025816DC04	4.900% American Express Co. v.23(2026)	1,800,000	0	1,800,000	98.5410	1,634,630.91	0.48
USY52758AG77	4.375% LG Chem Ltd. Reg.S. Green Bond v.22(2025)	0	0	400,000	96.8350	356,962.49	0.11
XS2485248806	5.250% Romania Reg.S. v.22(2027)	0	0	2,000,000	97.6000	1,798,912.54	0.53
XS2362416294	3.125% SoftBank Group Corporation Reg.S. v.21(2025)	0	0	500,000	94.2500	434,291.77	0.13
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	0	0	3,200,000	97.9070	2,887,313.61	0.85
US9128285J52	3.000% United States of America v.18(2025)	0	0	11,000,000	96.1602	9,748,057.47	2.89
US9128283W81	2.750% United States of America v.18(2028)	0	0	33,300,000	93.7578	28,772,787.51	8.52
US912796XY07	0.000% United States of America v.22(2023)	13,000,000	0	13,000,000	99.4126	11,910,089.39	3.53
US91282CEK36	2.500% United States of America v.22(2024)	15,000,000	0	24,000,000	97.5352	21,572,608.46	6.39
						<b>81,033,167.74</b>	<b>24.00</b>
<b>Listed securities</b>						<b>225,533,221.59</b>	<b>66.73</b>

**New issues to be admitted to trading**

<b>EUR</b>							
XS2576550086	6.375% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	3,500,000	0	3,500,000	100.5000	3,517,500.00	1.04
						<b>3,517,500.00</b>	<b>1.04</b>
<b>USD</b>							
US92212WAD20	7.500% VAR Energi ASA 144A v.22(2028)	0	0	3,800,000	102.7310	3,597,620.50	1.07
						<b>3,597,620.50</b>	<b>1.07</b>
<b>New issues to be admitted to trading</b>						<b>7,115,120.50</b>	<b>2.11</b>

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

<b>EUR</b>							
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	350,000	97.3310	340,658.50	0.10
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	2,000,000	0	3,000,000	90.7550	2,722,650.00	0.81
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	3,100,000	97.4750	3,021,725.00	0.89
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	0	0	2,400,000	89.8750	2,157,000.00	0.64

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	200,000	90.3750	180,750.00	0.05
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	1,900,000	0	3,900,000	95.7500	3,734,250.00	1.11
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	3,500,000	95.5000	3,342,500.00	0.99
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	1,800,000	97.5990	1,756,782.00	0.52
						<b>17,256,315.50</b>	<b>5.11</b>
<b>USD</b>							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	1,200,000	96.2621	1,064,551.84	0.32
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	4,150,000	96.0890	3,674,954.84	1.09
US233853AN08	5.200% Daimler Trucks Finance North America LLC 144A v.23(2025)	1,900,000	0	1,900,000	99.0900	1,735,056.68	0.51
USN30707AS74	6.800% ENEL Finance International NV Reg.S. v.22(2025)	0	0	5,400,000	101.5730	5,054,780.20	1.50
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	200,000	91.0000	167,726.48	0.05
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	4,200,000	94.0000	3,638,374.34	1.08
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	400,000	81.5960	300,787.02	0.09
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	1,600,000	0	1,600,000	94.8290	1,398,271.13	0.41
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	2,050,000	0	2,050,000	90.5500	1,710,694.87	0.51
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	0	0	1,800,000	97.8300	1,622,836.60	0.48
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	1,900,000	93.7745	1,641,982.77	0.49
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	2,600,000	100.2500	2,402,082.76	0.71
US855244BE89	4.750% Starbucks Corporation v.23(2026)	850,000	0	850,000	98.7500	773,546.22	0.23
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	0	5,000,000	89.1250	4,106,764.35	1.22
US88032XAL82	3.280% Tencent Holdings Ltd. Reg.S. v.19(2024)	0	0	4,000,000	98.1130	3,616,735.78	1.07
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	3,000,000	97.0630	2,683,522.26	0.79
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	2,700,000	0	4,600,000	101.2500	4,292,231.13	1.27
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,800,000	102.4070	1,698,761.40	0.50
US91324PEM05	5.000% UnitedHealth Group Inc. v.22(2024)	0	0	3,600,000	99.2720	3,293,513.96	0.98
						<b>44,877,174.63</b>	<b>13.30</b>
<b>Securities admitted to or included in organised markets</b>						<b>62,133,490.13</b>	<b>18.41</b>

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>New issues to be admitted to trading on an organised market</b>							
<b>EUR</b>							
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	4,160,000	0	4,160,000	99.7500	4,149,600.00	1.23
						<b>4,149,600.00</b>	<b>1.23</b>
<b>New issues to be admitted to trading on an organised market</b>						<b>4,149,600.00</b>	<b>1.23</b>
<b>Unlisted securities</b>							
<b>EUR</b>							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	631,000	0.0100	63.10	0.00
						<b>63.10</b>	<b>0.00</b>
<b>Unlisted securities</b>						<b>63.10</b>	<b>0.00</b>
<b>Bonds</b>						<b>298,931,495.32</b>	<b>88.48</b>
<b>CONVERTIBLE BONDS</b>							
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	2,700,000	0	6,500,000	89.9230	5,844,995.00	1.73
						<b>5,844,995.00</b>	<b>1.73</b>
<b>Securities admitted to or included in organised markets</b>						<b>5,844,995.00</b>	<b>1.73</b>
<b>Convertible bonds</b>						<b>5,844,995.00</b>	<b>1.73</b>
<b>OTHER SECURITISED RIGHTS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	0	0	1,040,080	257.5000	2,678,206.00	0.79
						<b>2,678,206.00</b>	<b>0.79</b>
<b>Listed securities</b>						<b>2,678,206.00</b>	<b>0.79</b>
<b>Other securitised rights</b>						<b>2,678,206.00</b>	<b>0.79</b>
<b>Securities</b>						<b>307,454,696.32</b>	<b>91.00</b>

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

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

Continued – Statement of investments as at 30 June 2023

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>FORWARD CONTRACTS</b>						
<b>Long positions</b>						
<b>USD</b>						
EUR/USD Future September 2023	478	253	225		116,636.72	0.03
					<b>116,636.72</b>	<b>0.03</b>
<b>Long positions</b>					<b>116,636.72</b>	<b>0.03</b>
<b>Forward contracts</b>					<b>116,636.72</b>	<b>0.03</b>
<b>Cash at banks – current account <sup>2</sup></b>					<b>5,764,627.49</b>	<b>1.71</b>
<b>Balance from other receivables and payables</b>					<b>24,434,418.96</b>	<b>7.26</b>
<b>Sub-fund's net assets in EUR</b>					<b>337,770,379.49</b>	<b>100.00</b>

**FORWARD FOREIGN EXCHANGE CONTRACTS**

As at 30 June 2023, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
EUR/USD	J.P. Morgan SE	Currency sales	67,000,000.00	61,221,879.05	18.13

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
EUR/USD Future September 2023	225	28,215,717.45	8.35
		<b>28,215,717.45</b>	<b>8.35</b>
<b>Long positions</b>		<b>28,215,717.45</b>	<b>8.35</b>
<b>Forward contracts</b>		<b>28,215,717.45</b>	<b>8.35</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2</sup> | See Notes to the Financial Statements.

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	<b>Currency</b>		
Australian dollar	AUD	1	1.6376
British pound	GBP	1	0.8587
China Renminbi Offshore	CNH	1	7.8880
Mexican peso	MXN	1	18.5584
Norwegian krone	NOK	1	11.6876
Russian rouble	RUB	1	95.7058
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
South African rand	ZAR	1	20.4894
US dollar	USD	1	1.0851

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	AONGGC	AONGGD	AONGGE
ISIN:	LU0350835707	LU0350836184	LU0350836341
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.35% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

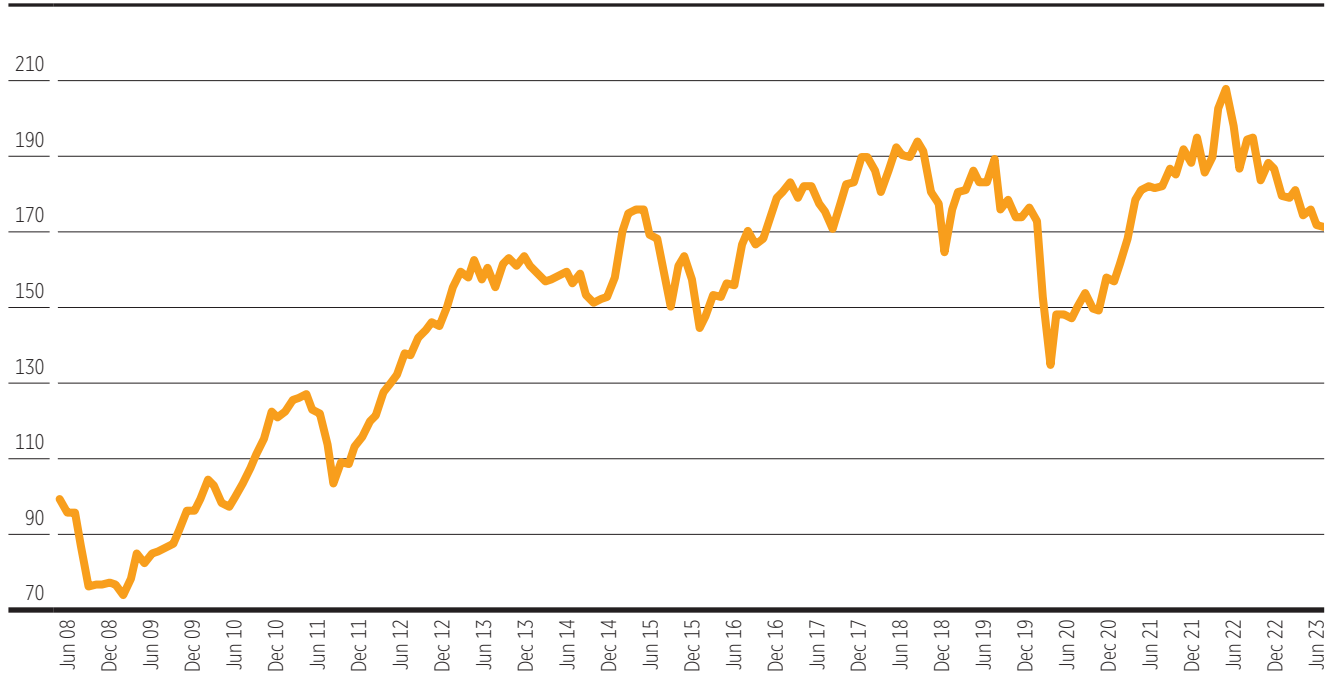
## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	34.24%	Food, beverages & tobacco	43.43%
United Kingdom	15.52%	Capital goods	13.14%
France	8.18%	Materials	12.08%
Australia	7.93%	Household goods & personal care products	7.84%
Japan	5.14%	Food and basic goods retailing	5.65%
Canada	4.98%	Pharmaceuticals, biotechnology & biosciences	4.29%
Germany	3.96%	Consumer services	3.86%
Luxembourg	3.46%	Diversified financial services	3.57%
Denmark	2.85%	Wholesale & retail	0.69%
Ireland	2.62%	Securities	94.55%
Mexico	1.97%	Forward contracts	-0.17%
Switzerland	1.57%	Cash at banks <sup>2</sup>	5.70%
Italy	1.14%	Balance from other receivables and payables	-0.08%
Netherlands	0.99%		<b>100.00%</b>
Securities	94.55%		
Forward contracts	-0.17%		
Cash at banks <sup>2</sup>	5.70%		
Balance from other receivables and payables	-0.08%		
	<b>100.00%</b>		

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 42,360,515.15)	41,767,737.98
Cash at banks <sup>1</sup>	2,516,429.56
Interest receivable	32,316.76
Dividends receivable	43,032.99
Subscriptions receivable	3,497.15
	<b>44,363,014.44</b>
Redemptions payable	-43,018.80
Unrealised losses on forward contracts	-76,313.81
Other liabilities <sup>2</sup>	-64,538.61
	<b>-183,871.22</b>
<b>Sub-fund's net assets</b>	<b>44,179,143.22</b>

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

Pro rata sub-fund's net assets	EUR 23,060,963.97
Units outstanding	150,613.789
Net asset value	EUR 153.11

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 2,979,487.48
Units outstanding	17,424.029
Net asset value	EUR 171.00

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 18,138,691.77
Units outstanding	95,712.586
Net asset value	EUR 189.51

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management fees and audit expenses.



STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Australia</b>								
AU000000GNC9	GrainCorp Ltd.	AUD	0	123,109	334,422	7.8300	1,599,001.14	3.62
AU000000RIC6	Ridley Corporation Ltd.	AUD	215,936	626,852	680,084	2.0000	830,586.22	1.88
AU0000079691	United Malt Group Ltd.	AUD	399,072	0	399,072	4.4000	1,072,250.12	2.43
							<b>3,501,837.48</b>	<b>7.93</b>
<b>Denmark</b>								
DK0060227585	Christian Hansen Holding AS	DKK	0	21,200	8,400	477.1000	538,277.84	1.22
DK0060534915	Novo-Nordisk AS	DKK	0	9,175	4,956	1,079.2000	718,374.71	1.63
							<b>1,256,652.55</b>	<b>2.85</b>
<b>Germany</b>								
DE0006602006	GEA Group AG	EUR	0	10,400	9,400	38.2300	359,362.00	0.81
DE0007297004	Südzucker AG	EUR	57,166	0	85,444	16.2700	1,390,173.88	3.15
							<b>1,749,535.88</b>	<b>3.96</b>
<b>France</b>								
FR000120644	Danone S.A.	EUR	33,620	0	36,360	56.0600	2,038,341.60	4.61
FR0010908533	Edenred SE	EUR	3,703	0	25,791	61.1400	1,576,861.74	3.57
							<b>3,615,203.34</b>	<b>8.18</b>
<b>Ireland</b>								
IE0000669501	Glanbia Plc.	EUR	23,250	70,611	84,278	13.7100	1,155,451.38	2.62
							<b>1,155,451.38</b>	<b>2.62</b>
<b>Italy</b>								
IT0005187460	B.F. S.p.A.	EUR	0	0	132,181	3.8000	502,287.80	1.14
							<b>502,287.80</b>	<b>1.14</b>
<b>Japan</b>								
JP3116000005	Asahi Group Holdings Ltd.	JPY	52,800	7,800	45,000	5,574.0000	1,596,727.99	3.61
JP3143600009	ITOCHU Corporation	JPY	13,900	7,400	6,500	5,687.0000	235,314.15	0.53
JP3336560002	Suntory Beverage & Food Ltd.	JPY	13,300	0	13,300	5,212.0000	441,273.16	1.00
							<b>2,273,315.30</b>	<b>5.14</b>
<b>Canada</b>								
CA0011811068	AG Growth International Inc.	CAD	8,700	24,100	23,500	49.8600	814,535.98	1.84
CA67077M1086	Nutrien Ltd.	USD	22,613	4,600	25,503	59.0000	1,386,671.27	3.14
							<b>2,201,207.25</b>	<b>4.98</b>
<b>Luxembourg</b>								
LU0584671464	Adecoagro S.A.	USD	0	70,568	179,354	9.2400	1,527,261.05	3.46
							<b>1,527,261.05</b>	<b>3.46</b>
<b>Mexico</b>								
MX01AC100006	Arca Continental S.A.B. de C.V.	MXN	0	140,400	43,800	175.8600	415,050.22	0.94
US1912411089	Coca-Cola Femsa -L- ADR	USD	3,500	5,900	5,900	83.2900	452,871.62	1.03
							<b>867,921.84</b>	<b>1.97</b>

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Netherlands</b>								
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	0	68,414	14,083	31.1650	438,896.70	0.99
							<b>438,896.70</b>	<b>0.99</b>
<b>Switzerland</b>								
CH0010645932	Givaudan SA	CHF	81	90	81	2,944.0000	244,102.77	0.55
CH0038863350	Nestlé S.A.	CHF	0	9,634	4,075	107.6400	449,005.02	1.02
							<b>693,107.79</b>	<b>1.57</b>
<b>United States of America</b>								
US0010841023	AGCO Corporation	USD	3,660	9,386	3,660	129.2500	435,955.21	0.99
US0394831020	Archer Daniels Midland Company	USD	29,426	20,174	23,740	74.6200	1,632,548.89	3.70
BMG169621056	Bunge Ltd. <sup>2</sup>	USD	7,000	7,900	11,100	92.8100	949,397.29	2.15
US1252691001	CF Industries Holdings Inc.	USD	42,200	24,200	18,000	70.3200	1,166,491.57	2.64
US1941621039	Colgate-Palmolive Co.	USD	3,312	14,451	5,026	76.5600	354,612.99	0.80
US22052L1044	Corteva Inc.	USD	21,300	4,300	28,700	57.7000	1,526,117.41	3.45
US2441991054	Deere & Co.	USD	4,226	959	5,322	401.6300	1,969,841.36	4.46
US5324571083	Eli Lilly and Company	USD	1,110	0	1,110	464.4900	475,148.74	1.08
US3703341046	General Mills Inc.	USD	19,170	13,200	19,870	76.3000	1,397,180.91	3.16
US3886891015	Graphic Packaging Holding Co.	USD	40,380	18,470	21,910	23.6700	477,937.24	1.08
US4571871023	Ingredion Inc.	USD	0	17,624	7,216	104.7500	696,595.71	1.58
US5801351017	McDonald's Corporation	USD	1,910	0	1,910	294.4700	518,327.99	1.17
US4278661081	The Hershey Co.	USD	3,478	3,509	4,596	248.6800	1,053,297.65	2.38
US8923561067	Tractor Supply Co.	USD	3,061	5,378	1,525	217.4200	305,562.16	0.69
US91336L1070	Univar Solutions Inc.	USD	44,600	37,700	44,600	35.7800	1,470,636.81	3.33
US98978V1035	Zoetis Inc.	USD	4,407	0	4,407	171.8700	698,028.84	1.58
							<b>15,127,680.77</b>	<b>34.24</b>
<b>United Kingdom</b>								
NL0010545661	CNH Industrial NV <sup>3</sup>	USD	40,000	0	40,000	14.1300	520,873.65	1.18
GB00BD6K4575	Compass Group Plc.	GBP	0	30,333	46,667	21.8400	1,186,918.92	2.69
GB0002374006	Diageo Plc.	GBP	32,454	21,990	40,291	33.6450	1,578,654.59	3.57
GB0031274896	Marks & Spencer Group Plc.	GBP	208,496	0	208,496	1.8965	460,478.23	1.04
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	15,258	11,880	20,978	58.8600	1,437,946.99	3.25
GB00B10RZP78	Unilever Plc.	EUR	35,133	0	35,133	47.6050	1,672,506.47	3.79
							<b>6,857,378.85</b>	<b>15.52</b>
<b>Listed securities</b>							<b>41,767,737.98</b>	<b>94.55</b>
<b>Unlisted securities</b>								
<b>United States of America</b>								
N/A	Rentech Nitrogen Partners LP -Top-up rights-	USD	0	0	246,500	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Unlisted securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Equities, rights and profit-participation certificates</b>							<b>41,767,737.98</b>	<b>94.55</b>
<b>Securities</b>							<b>41,767,737.98</b>	<b>94.55</b>

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

<sup>2</sup> | Head office in the United States of America, registered in Bermuda.

<sup>3</sup> | Head office in the UK, registered in the Netherlands.

Continued – Statement of investments as at 30 June 2023

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>FORWARD CONTRACTS</b>						
<b>Short positions</b>						
<b>EUR</b>						
Euro Stoxx 50 Price Index Future September 2023	0	72	-72		-61,200.00	-0.14
					<b>-61,200.00</b>	<b>-0.14</b>
<b>USD</b>						
E-Mini S&P 500 Index Future September 2023	0	16	-16		-15,113.81	-0.03
					<b>-15,113.81</b>	<b>-0.03</b>
<b>Short positions</b>					<b>-76,313.81</b>	<b>-0.17</b>
<b>Forward contracts</b>					<b>-76,313.81</b>	<b>-0.17</b>
<b>Cash at banks – current account <sup>2</sup></b>					<b>2,516,429.56</b>	<b>5.70</b>
<b>Balance from other receivables and payables</b>					<b>-28,710.51</b>	<b>-0.08</b>
<b>Net asset value in EUR</b>					<b>44,179,143.22</b>	<b>100.00</b>

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Short positions</b>			
<b>EUR</b>			
Euro Stoxx 50 Price Index Future September 2023	-72	-3,168,720.00	-7.17
		<b>-3,168,720.00</b>	<b>-7.17</b>
<b>USD</b>			
E-Mini S&P 500 Index Future September 2023	-16	-3,270,297.67	-7.40
		<b>-3,270,297.67</b>	<b>-7.40</b>
<b>Short positions</b>		<b>-6,439,017.67</b>	<b>-14.57</b>
<b>Forward contracts</b>		<b>-6,439,017.67</b>	<b>-14.57</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	Currency		
Australian dollar	AUD	1	1.6376
British pound	GBP	1	0.8587
Danish krone	DKK	1	7.4453
Hong Kong dollar	HKD	1	8.5008
Indian rupee	INR	1	89.0130
Israeli shekel	ILS	1	4.0245
Japanese yen	JPY	1	157.0900
Canadian dollar	CAD	1	1.4385
Mexican peso	MXN	1	18.5584
New Zealand dollar	NZD	1	1.7815
Norwegian krone	NOK	1	11.6876
Polish zloty	PLN	1	4.4429
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
Singapore dollar	SGD	1	1.4713
South African rand	ZAR	1	20.4894
Turkish lira	TRY	1	28.2800
US dollar	USD	1	1.0851

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	A0Q5KZ	A0Q5K0	A0Q5K1
ISIN:	LU0374456654	LU0374456811	LU0374457033
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.35% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
Japan	29.82%	Hardware & equipment	13.95%
Hong Kong	27.45%	Semiconductors & equipment for semiconductor production	10.48%
China	15.32%	Property	10.38%
South Korea	6.25%	Consumer goods & clothing	10.13%
Italy	5.89%	Capital goods	8.99%
Taiwan	5.60%	Banks	5.36%
India	1.64%	Transport	4.63%
Singapore	1.56%	Insurance	4.14%
Thailand	1.26%	Food, beverages & tobacco	4.00%
Indonesia	1.01%	Wholesale & retail	3.96%
Securities	95.80%	Pharmaceuticals, biotechnology & biosciences	3.29%
Forward contracts	-0.07%	Utilities	3.05%
Cash at banks <sup>2</sup>	3.63%	Business services & supplies	2.97%
Balance from other receivables and payables	0.64%	Telecommunication services	2.94%
	<b>100.00%</b>	Automotive & components	2.09%
		Materials	1.99%
		Real estate management and development	1.48%
		Diversified financial services	1.12%
		Energy	0.52%
		Media & entertainment	0.33%
		Securities	95.80%
		Forward contracts	-0.07%
		Cash at banks <sup>2</sup>	3.63%
		Balance from other receivables and payables	0.64%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 138,573,196.11)	127,553,582.45
Cash at banks <sup>1</sup>	4,839,743.19
Unrealised gains on forward foreign exchange contracts	30,941.29
Interest receivable	18,326.10
Dividends receivable	870,064.81
Subscriptions receivable	165.27
Receivables from securities transactions	184,083.49
	<b>133,496,906.60</b>
Redemptions payable	-107,926.59
Unrealised losses on forward contracts	-91,967.81
Other liabilities <sup>2</sup>	-147,189.25
	<b>-347,083.65</b>
<b>Sub-fund's net assets</b>	<b>133,149,822.95</b>

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

Pro rata sub-fund's net assets	EUR 39,112,660.82
Units outstanding	235,500.076
Net asset value	EUR 166.08

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 6,984,431.01
Units outstanding	31,725.129
Net asset value	EUR 220.15

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 87,052,731.12
Units outstanding	412,201.036
Net asset value	EUR 211.19

1 | See Notes to the Financial Statements.

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

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
KYG017191142	Alibaba Group Holding Ltd. <sup>2</sup>	HKD	317,400	695,400	406,400	81.2000	3,881,949.93	2.92
CNE1000001X0	Anhui Expressway Co. Ltd.	HKD	574,000	482,000	500,000	7.5700	445,252.21	0.33
KYG040111059	Anta Sports Products Ltd. <sup>2</sup>	HKD	102,000	384,100	218,371	80.0500	2,056,347.47	1.54
CNE1000001Z5	Bank of China Ltd.	HKD	11,220,000	5,370,000	5,850,000	3.1400	2,160,855.45	1.62
CNE100000296	BYD Co. Ltd.	HKD	36,500	0	36,500	250.0000	1,073,428.38	0.81
CNE1000003G1	Industrial & Commercial Bank of China	HKD	6,847,000	3,931,000	2,916,000	4.1800	1,433,850.93	1.08
HK0992009065	Lenovo Group Ltd. <sup>3</sup>	HKD	840,000	344,000	496,000	8.1700	476,698.66	0.36
KYG5635P1090	Longfor Group Holdings Ltd. <sup>2</sup>	HKD	1,185,000	307,000	878,000	19.0400	1,966,534.91	1.48
US64110W1027	NetEase Inc. ADR <sup>2</sup>	USD	4,800	0	4,800	97.9900	433,464.20	0.33
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	331,000	519,000	237,000	49.8500	1,389,804.49	1.04
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	614,000	4,110,000	7,242,065	5.9500	5,068,968.42	3.81
							<b>20,387,155.05</b>	<b>15.32</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	369,232	713,600	158,371	79.1000	1,473,643.20	1.11
KYG217651051	CK Hutchison Holdings Ltd. <sup>4</sup>	HKD	233,000	458,000	892,400	47.8500	5,023,214.29	3.77
HK0000047982	Emperor Watch & Jewellery Ltd.	HKD	0	0	9,589,353	0.1720	194,025.12	0.15
BMG4069C1486	Great Eagle Holdings Ltd. <sup>5</sup>	HKD	0	0	5,106,004	15.2800	9,177,929.27	6.89
HK0270001396	Guangdong Investment Ltd.	HKD	1,068,000	2,668,000	5,103,000	6.7600	4,058,003.95	3.05
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	0	19,961,000	1.9800	4,649,301.24	3.49
KYG525621408	Kingboard Holdings Ltd. <sup>4</sup>	HKD	395,000	0	2,477,000	21.3500	6,221,055.67	4.67
KYG5257K1076	Kingboard Laminates Holdings Ltd. <sup>4</sup>	HKD	0	0	5,267,000	7.3700	4,566,369.05	3.43
BMG6773R1051	Oriental Watch Holdings Ltd. <sup>4</sup>	HKD	0	0	2,310,600	4.3500	1,182,372.25	0.89
							<b>36,545,914.04</b>	<b>27.45</b>
<b>India</b>								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	195,273	47,000	2,820.5500	1,489,286.40	1.12
INE002A01018	Reliance Industries Ltd.	INR	24,300	0	24,300	2,543.9000	694,469.01	0.52
							<b>2,183,755.41</b>	<b>1.64</b>
<b>Indonesia</b>								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	4,017,600	0	4,017,600	5,425.0000	1,339,969.81	1.01
							<b>1,339,969.81</b>	<b>1.01</b>
<b>Italy</b>								
IT0003874101	Prada S.p.A.	HKD	83,700	287,900	1,270,033	52.5000	7,843,583.25	5.89
							<b>7,843,583.25</b>	<b>5.89</b>

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

<sup>2</sup> | Head office in China, registered in the Cayman Islands.

<sup>3</sup> | Head office in China, registered in Hong Kong.

<sup>4</sup> | Head office in Hong Kong, registered in the Cayman Islands.

<sup>5</sup> | Head office in Hong Kong, registered in Bermuda.



Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Japan</b>								
JP3116000005	Asahi Group Holdings Ltd.	JPY	101,800	0	101,800	5,574.0000	3,612,153.54	2.71
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	26,300	0	26,300	4,086.0000	684,077.92	0.51
JP3548600000	Disco Corporation	JPY	8,900	0	8,900	22,610.0000	1,280,979.06	0.96
JP3788600009	Hitachi Ltd.	JPY	11,900	0	11,900	8,896.0000	673,896.49	0.51
JP3143600009	ITOCHU Corporation	JPY	56,600	0	80,100	5,687.0000	2,899,794.39	2.18
JP3752900005	Japan Post Holdings Co. Ltd	JPY	134,100	276,800	111,870	1,036.5000	738,132.63	0.55
JP3496400007	KDDI Corporation	JPY	18,000	43,000	79,200	4,450.0000	2,243,554.65	1.68
JP3877600001	Marubeni Corporation	JPY	49,200	0	49,200	2,440.0000	764,198.87	0.57
JP3898400001	Mitsubishi Corporation	JPY	15,700	0	15,700	6,930.0000	692,602.97	0.52
JP3893600001	Mitsui & Co. Ltd.	JPY	55,800	0	55,800	5,411.0000	1,922,043.41	1.44
JP3970300004	Recruit Holdings Co. Ltd.	JPY	157,200	154,500	62,700	4,563.0000	1,821,249.60	1.37
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	87,300	0	87,300	4,768.0000	2,649,732.00	1.99
JP3435000009	Sony Group Corporation	JPY	43,600	0	43,600	12,965.0000	3,598,408.56	2.70
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	74,900	73,800	19,700	6,159.0000	772,374.44	0.58
JP3336560002	Suntory Beverage & Food Ltd.	JPY	21,300	68,100	51,800	5,212.0000	1,718,642.82	1.29
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	18,500	27,000	128,400	4,527.0000	3,700,215.16	2.78
JP3545240008	TechnoPro Holdings Inc.	JPY	109,800	65,700	107,700	3,103.0000	2,127,398.94	1.60
JP3910660004	Tokio Marine Holdings Inc.	JPY	109,100	18,500	90,600	3,315.0000	1,911,891.27	1.44
JP3571400005	Tokyo Electron Ltd.	JPY	44,500	0	45,200	20,560.0000	5,915,793.49	4.44
							<b>39,727,140.21</b>	<b>29.82</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	135,400	285,000	66,800	31.5100	1,430,617.82	1.07
SG1V61937297	Singapore Airlines Ltd.	SGD	133,400	0	133,400	7.1500	648,277.03	0.49
							<b>2,078,894.85</b>	<b>1.56</b>
<b>South Korea</b>								
KR7005380001	Hyundai Motor Co. Ltd.	KRW	11,800	0	11,800	206,500.0000	1,701,855.72	1.28
KR7005930003	Samsung Electronics Co. Ltd.	KRW	135,300	60,616	74,684	72,200.0000	3,766,044.46	2.83
KR7006400006	Samsung SDI Co. Ltd.	KRW	7,636	1,536	6,100	669,000.0000	2,850,208.48	2.14
							<b>8,318,108.66</b>	<b>6.25</b>
<b>Taiwan</b>								
TW0002395001	Advantech Co. Ltd.	TWD	57,000	0	57,000	409.5000	690,826.27	0.52
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	247,000	120,873	396,567	576.0000	6,760,505.03	5.08
							<b>7,451,331.30</b>	<b>5.60</b>
<b>Thailand</b>								
TH0268010Z11	Advanced Info Service PCL	THB	430,900	128,900	302,000	214.0000	1,677,729.87	1.26
							<b>1,677,729.87</b>	<b>1.26</b>
<b>Listed securities</b>							<b>127,553,582.45</b>	<b>95.80</b>
<b>Equities, rights and profit-participation certificates</b>							<b>127,553,582.45</b>	<b>95.80</b>
<b>Securities</b>							<b>127,553,582.45</b>	<b>95.80</b>

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

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

Continued – Statement of investments as at 30 June 2023

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>FORWARD CONTRACTS</b>						
<b>Long positions</b>						
<b>HKD</b>						
Hang Seng Index Future July 2023	48	0	48		-91,967.81	-0.07
					<b>-91,967.81</b>	<b>-0.07</b>
<b>Long positions</b>					<b>-91,967.81</b>	<b>-0.07</b>
<b>Forward contracts</b>					<b>-91,967.81</b>	<b>-0.07</b>
<b>Cash at banks – current account <sup>2</sup></b>					<b>4,839,743.19</b>	<b>3.63</b>
<b>Balance from other receivables and payables</b>					<b>848,465.12</b>	<b>0.64</b>
<b>Sub-fund's net assets in EUR</b>					<b>133,149,822.95</b>	<b>100.00</b>

**BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS**

As at 30 June 2023, 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 <sup>1</sup>
HKD/USD	Morgan Stanley Europe SE	Bilateral currency transactions	20,000,000.00	2,557,768.48	2,355,524.34	1.77
USD/HKD	DZ PRIVATBANK S.A.	Bilateral currency transactions	60,087,817.71	470,000,000.00	55,309,440.88	41.54
USD/HKD	J.P. Morgan SE	Bilateral currency transactions	16,381,158.85	128,000,000.00	15,069,469.47	11.32

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>HKD</b>			
Hang Seng Index Future July 2023	48	5,309,429.70	3.99
		<b>5,309,429.70</b>	<b>3.99</b>
<b>Long positions</b>		<b>5,309,429.70</b>	<b>3.99</b>
<b>Forward contracts</b>		<b>5,309,429.70</b>	<b>3.99</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2</sup> | See Notes to the Financial Statements.

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	<b>Currency</b>		
Australian dollar	AUD	1	1.6376
Hong Kong dollar	HKD	1	8.5008
Indian rupee	INR	1	89.0130
Indonesian rupiah	IDR	1	16,265.6500
Japanese yen	JPY	1	157.0900
Canadian dollar	CAD	1	1.4385
Singapore dollar	SGD	1	1.4713
South African rand	ZAR	1	20.4894
South Korean won	KRW	1	1,431.7900
Taiwan dollar	TWD	1	33.7878
Thai baht	THB	1	38.5211
US dollar	USD	1	1.0851

**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:

	<b>Unit class PA (EUR)</b>	<b>Unit class I (EUR)</b>	<b>Unit class XP (EUR)</b>	<b>Unit class XT (EUR)</b>
Securities ID number:	A1C7Y8	A1C7Y9	A1C7ZA	A2JGDY
ISIN:	LU0553164731	LU0553169458	LU0553171439	LU1794438561
Initial charge:	up to 4.00%	None	None	None
Redemption fee:	None	None	None	None
Management fee:	1.50% p.a.	1.37% p.a.	0.65% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution	accumulation
Currency:	EUR	EUR	EUR	EUR

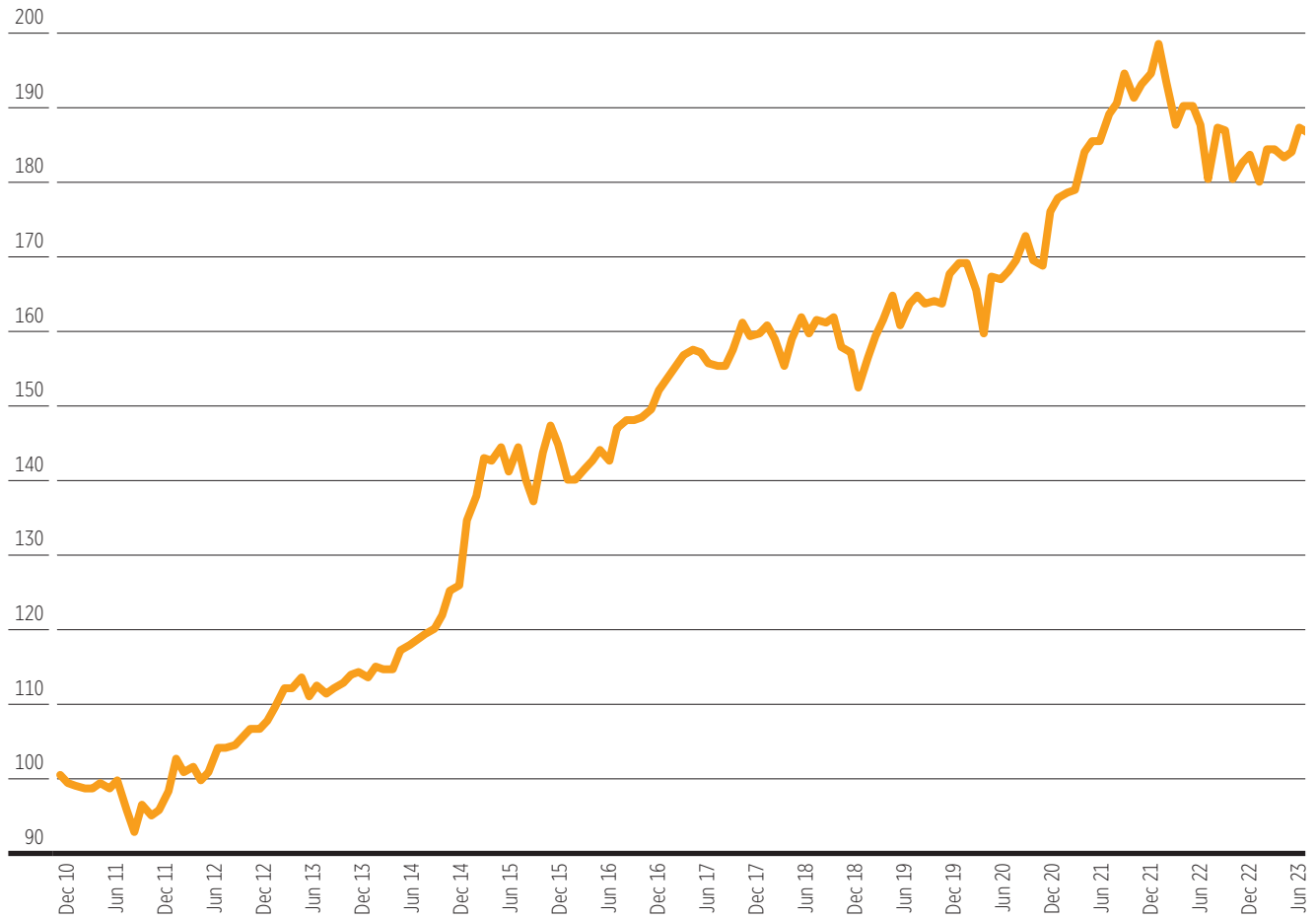
**GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>**

<b>Geographical breakdown</b>		<b>Sector breakdown</b>	
United States of America	42.45%	Government bonds	10.20%
Germany	16.84%	Transport	9.33%
France	5.37%	Wholesale & retail	6.47%
United Kingdom	3.58%	Materials	6.22%
Japan	3.24%	Software & services	5.82%
Denmark	3.05%	Diversified financial services	5.49%
Hong Kong	2.71%	Telecommunication services	4.99%
Netherlands	2.53%	Food, beverages & tobacco	4.84%
China	2.06%	Semiconductors & equipment for semiconductor production	4.52%
Italy	1.89%	Media & entertainment	4.08%
Indonesia	1.69%	Pharmaceuticals, biotechnology & biosciences	4.05%
Finland	1.67%	Automotive & components	3.86%
Mexico	1.66%	Utilities	3.41%
Switzerland	1.41%	Insurance	3.30%
Philippines	1.06%	Consumer goods & clothing	3.13%
Taiwan	1.04%	Hardware & equipment	3.04%
Spain	0.89%	Healthcare: Equipment & services	2.68%
South Korea	0.67%	Consumer services	2.19%
Norway	0.65%	Capital goods	1.87%
South Africa	0.62%	Energy	1.43%
Sweden	0.39%	Household goods & personal care products	1.31%
India	0.17%	Banks	1.19%
Austria	0.16%	Other	1.06%
Securities	95.80%	Property	0.73%
Options	0.15%	Business services & supplies	0.59%
Forward contracts	-0.01%	Securities	95.80%
Cash at banks <sup>2</sup>	4.09%	Options	0.15%
Balance from other receivables and payables	-0.03%	Forward contracts	-0.01%
	<b>100.00%</b>	Cash at banks <sup>2</sup>	4.09%
		Balance from other receivables and payables	-0.03%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 3,326,893,421.76)	3,420,196,233.21
Options	5,509,590.00
Cash at banks <sup>1</sup>	146,114,814.96
Interest receivable	17,935,267.82
Dividends receivable	1,686,427.89
Subscriptions receivable	2,305,488.00
	<b>3,593,747,821.88</b>
Redemptions payable	-3,221,932.73
Unrealised losses on forward contracts	-526,425.00
Unrealised losses on forward exchange contracts	-1,230,069.17
Liabilities from securities transactions	-15,508,419.89
Other liabilities <sup>2</sup>	-4,988,427.42
	<b>-25,475,274.21</b>
<b>Sub-fund's net assets</b>	<b>3,568,272,547.67</b>

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

Pro rata sub-fund's net assets	EUR 2,408,754,352.58
Units outstanding	15,513,865.811
Net asset value	EUR 155.26

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 145,399,976.74
Units outstanding	779,915.672
Net asset value	EUR 186.43

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 947,311,632.23
Units outstanding	5,198,305.545
Net asset value	EUR 182.23

**Unit class XT (EUR)**

Pro rata sub-fund's net assets	EUR 66,806,586.12
Units outstanding	552,190.634
Net asset value	EUR 120.98

1 | See Notes to the Financial Statements.

2 | This item essentially comprises management fees and other liabilities from forward contracts.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	154,437	74,773	501,648	1,079.2000	72,714,131.28	2.04
							<b>72,714,131.28</b>	<b>2.04</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	64,590	16,788	149,156	212.9500	31,762,770.20	0.89
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	231,794	121,505	285,242	112.3000	32,032,676.60	0.90
DE0005810055	Dte. Börse AG	EUR	147,789	115,763	213,575	168.8500	36,062,138.75	1.01
DE0005552004	Dte. Post AG	EUR	385,742	83,200	302,542	44.8750	13,576,572.25	0.38
DE0005557508	Dte. Telekom AG	EUR	347,465	254,695	1,618,174	20.0850	32,501,024.79	0.91
DE000ENAG999	E.ON SE	EUR	1,577,900	0	1,577,900	11.6200	18,335,198.00	0.51
DE0008402215	Hannover Rück SE	EUR	42,402	86,104	347,779	193.0000	67,121,347.00	1.88
DE0006231004	Infineon Technologies AG	EUR	339,781	454,258	543,800	37.0450	20,145,071.00	0.56
DE0007164600	SAP SE	EUR	216,388	63,565	152,823	123.5600	18,882,809.88	0.53
							<b>270,419,608.47</b>	<b>7.57</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	1,922,970	2,731,276	758,634	9.9300	7,533,235.62	0.21
							<b>7,533,235.62</b>	<b>0.21</b>
<b>France</b>								
FR0004125920	Amundi S.A.	EUR	309,270	195,180	114,090	54.2500	6,189,382.50	0.17
FR0000120644	Danone S.A.	EUR	393,200	0	393,200	56.0600	22,042,792.00	0.62
FR0000121667	EssilorLuxottica S.A.	EUR	47,480	118,664	94,824	171.1800	16,231,972.32	0.45
FR0000120321	L'Oréal S.A.	EUR	9,587	32,035	44,537	424.2000	18,892,595.40	0.53
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	12,752	17,372	24,355	853.4000	20,784,557.00	0.58
FR0000121972	Schneider Electric SE	EUR	24,123	22,800	158,874	165.5800	26,306,356.92	0.74
FR0000120271	TotalEnergies SE	EUR	75,300	422,675	477,495	52.7300	25,178,311.35	0.71
							<b>135,625,967.49</b>	<b>3.80</b>
<b>Hong Kong</b>								
KYG217651051	CK Hutchison Holdings Ltd. <sup>2</sup>	HKD	1,427,000	1,258,100	3,250,662	47.8500	18,297,592.78	0.51
BMG4069C1486	Great Eagle Holdings Ltd. <sup>3</sup>	HKD	812,000	0	14,531,612	15.2800	26,120,251.20	0.73
KYG525621408	Kingboard Holdings Ltd. <sup>2</sup>	HKD	964,000	0	6,056,582	21.3500	15,211,277.26	0.43
							<b>59,629,121.24</b>	<b>1.67</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	0	401,726	93,102	69.4500	5,958,836.88	0.17
							<b>5,958,836.88</b>	<b>0.17</b>
<b>Indonesia</b>								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	20,800,000	0	20,800,000	5,425.0000	6,937,318.83	0.19
							<b>6,937,318.83</b>	<b>0.19</b>

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

<sup>2</sup> | Head office in Hong Kong, registered in the Cayman Islands.

<sup>3</sup> | Head office in Hong Kong, registered in Bermuda.



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ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Italy</b>								
IT0003874101	Prada S.p.A.	HKD	216,900	865,700	4,345,121	52.5000	26,834,986.41	0.75
							<b>26,834,986.41</b>	<b>0.75</b>
<b>Japan</b>								
JP3116000005	Asahi Group Holdings Ltd.	JPY	197,300	0	197,300	5,574.0000	7,000,765.17	0.20
JP3496400007	KDDI Corporation	JPY	366,000	0	366,000	4,450.0000	10,367,941.94	0.29
JP3970300004	Recruit Holdings Co. Ltd.	JPY	278,000	0	278,000	4,563.0000	8,075,077.98	0.23
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	458,600	0	458,600	4,768.0000	13,919,439.81	0.39
JP3435000009	Sony Group Corporation	JPY	77,700	0	77,700	12,965.0000	6,412,760.20	0.18
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	231,000	570,400	342,600	4,527.0000	9,873,004.01	0.28
JP3571400005	Tokyo Electron Ltd.	JPY	226,919	50,100	176,819	20,560.0000	23,142,139.16	0.65
							<b>78,791,128.27</b>	<b>2.22</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	40,859	12,245	28,614	653.6000	18,702,110.40	0.52
							<b>18,702,110.40</b>	<b>0.52</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	133,000	1,000,615	515,371	312.8500	13,795,288.80	0.39
							<b>13,795,288.80</b>	<b>0.39</b>
<b>Austria</b>								
AT0000746409	Verbund AG	EUR	77,479	0	77,479	73.4500	5,690,832.55	0.16
							<b>5,690,832.55</b>	<b>0.16</b>
<b>Switzerland</b>								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	820.0000	8,276,384.48	0.23
CH0210483332	Compagnie Financière Richemont AG	CHF	44,558	0	44,558	150.5000	6,864,550.11	0.19
CH0012214059	Holcim Ltd.	CHF	568,316	119,800	448,516	60.2000	27,639,127.03	0.77
CH0038863350	Nestlé S.A.	CHF	119,966	373,140	72,850	107.6400	8,026,997.65	0.22
							<b>50,807,059.27</b>	<b>1.41</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	946,664	0	946,664	11.8950	11,260,568.28	0.32
ES0148396007	Industria de Diseño Textil S.A.	EUR	1,037,524	455,413	582,111	35.1200	20,443,738.32	0.57
							<b>31,704,306.60</b>	<b>0.89</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	3,167,002	2,590,338	1,746,690	13.7100	22,069,044.24	0.62
							<b>22,069,044.24</b>	<b>0.62</b>
<b>South Korea</b>								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	848,238	377,000	471,238	72,200.0000	23,762,830.86	0.67
							<b>23,762,830.86</b>	<b>0.67</b>
<b>Taiwan</b>								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,062,892	1,759,686	2,183,083	576.0000	37,216,267.65	1.04
							<b>37,216,267.65</b>	<b>1.04</b>

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

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ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	69,310	59,341	51,049	483.7700	22,759,169.41	0.64
US0126531013	Albemarle Corporation	USD	61,816	26,816	35,000	218.9800	7,063,219.98	0.20
US02079K1079	Alphabet Inc.	USD	481,291	561,578	197,048	120.0100	21,793,134.72	0.61
US0231351067	Amazon.com Inc.	USD	500,635	490,722	295,214	127.9000	34,796,673.67	0.98
US0378331005	Apple Inc.	USD	342,956	216,279	185,880	189.5900	32,477,181.09	0.91
US09857L1089	Booking Holdings Inc.	USD	9,137	20,374	2,909	2,655.9100	7,120,119.98	0.20
US11135F1012	Broadcom Inc.	USD	56,605	8,635	47,970	862.5700	38,132,414.43	1.07
US1273871087	Cadence Design Systems Inc.	USD	32,600	0	32,600	228.5400	6,866,098.98	0.19
US1667641005	Chevron Corporation	USD	44,225	201,633	82,451	156.2400	11,871,849.82	0.33
US2441991054	Deere & Co.	USD	98,298	69,392	28,906	401.6300	10,699,029.38	0.30
US5324571083	Eli Lilly and Company	USD	29,112	23,525	69,509	464.4900	29,754,156.68	0.83
US34959E1091	Fortinet Inc.	USD	245,658	60,116	185,542	75.0900	12,839,691.07	0.36
US4612021034	Intuit Inc.	USD	142,963	90,505	52,458	455.8200	22,036,130.83	0.62
US46625H1005	JPMorgan Chase & Co.	USD	84,904	158,895	167,460	143.4300	22,135,091.51	0.62
US5128071082	Lam Research Corporation	USD	27,964	15,664	12,300	640.3600	7,258,711.64	0.20
US5178341070	Las Vegas Sands Corporation	USD	266,500	0	266,500	57.3800	14,092,498.39	0.39
IE000S9YS762	Linde Plc. <sup>2</sup>	EUR	105,439	0	105,439	350.3000	36,935,281.70	1.04
IE000S9YS762	Linde Plc. <sup>2</sup>	USD	20,731	0	20,731	379.1900	7,244,482.43	0.20
US58933Y1055	Merck & Co. Inc.	USD	118,566	56,550	305,287	113.5400	31,943,863.22	0.90
US30303M1027	Meta Platforms Inc.	USD	405,049	340,868	126,852	281.5300	32,911,845.51	0.92
US5949181045	Microsoft Corporation	USD	192,447	76,402	166,913	335.0500	51,538,292.00	1.44
US67066G1040	NVIDIA Corporation	USD	58,866	13,600	45,266	408.2200	17,029,293.63	0.48
US6974351057	Palo Alto Networks Inc.	USD	251,162	115,446	135,716	253.3300	31,684,576.79	0.89
US70450Y1038	PayPal Holdings Inc.	USD	772,208	622,938	260,622	65.8600	15,818,417.58	0.44
US79466L3024	Salesforce Inc.	USD	353,573	303,976	49,597	210.4300	9,618,188.84	0.27
US8716071076	Synopsys Inc.	USD	43,192	0	43,192	427.9000	17,032,399.59	0.48
US90353T1007	Uber Technologies Inc.	USD	604,203	0	604,203	42.5800	23,709,302.13	0.66
US92826C8394	VISA Inc.	USD	99,975	91,307	173,453	234.3200	37,456,001.25	1.05
							<b>570,437,352.12</b>	<b>15.98</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	1,036,661	1,650,625	211,798	22.2950	5,499,052.53	0.15
GB0002374006	Diageo Plc.	GBP	174,700	634,320	243,367	33.6450	9,535,440.46	0.27
GB00B10RZP78	Unilever Plc.	EUR	585,580	0	585,580	47.6050	27,876,535.90	0.78
							<b>42,911,028.89</b>	<b>1.20</b>
<b>Listed securities</b>							<b>1,525,720,220.00</b>	<b>42.74</b>
<b>Equities, rights and profit-participation certificates</b>							<b>1,525,720,220.00</b>	<b>42.74</b>

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

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ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>CNH</b>							
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	0	128,000,000	40,000,000	100.1400	5,078,093.31	0.14
						<b>5,078,093.31</b>	<b>0.14</b>
<b>CNY</b>							
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	0	0	73,000,000	100.1400	9,279,401.87	0.26
						<b>9,279,401.87</b>	<b>0.26</b>
<b>EUR</b>							
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	60,600,000	95.0000	57,570,000.00	1.61
XS2408458730	2.875% Dte. Lufthansa AG EMTN Reg.S. v.21(2027)	0	0	37,100,000	91.7500	34,039,250.00	0.95
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	0	0	13,400,000	94.1250	12,612,750.00	0.35
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	12,400,000	96.7500	11,997,000.00	0.34
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	9,000,000	93.4000	8,406,000.00	0.24
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	0	0	27,700,000	90.0230	24,936,371.00	0.70
XS2606264005	4.000% Fortum Oyj EMTN Reg.S. v.23(2028)	18,600,000	0	18,600,000	99.1580	18,443,388.00	0.52
XS2324724645	1.875% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.21(2028)	49,000,000	0	49,000,000	88.1410	43,189,090.00	1.21
XS2178769159	1.500% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.20(2030)	0	0	1,800,000	81.8040	1,472,472.00	0.04
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	0	29,800,000	99.2260	29,569,348.00	0.83
XS2605914105	3.907% General Mills Inc. v.23(2029)	24,654,000	0	24,654,000	99.9500	24,641,673.00	0.69
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	7,500,000	0	17,100,000	98.8750	16,907,625.00	0.47
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	37,700,000	97.7500	36,851,750.00	1.03
IT0005494239	2.500% Italy Reg.S. v.22(2032)	9,900,000	40,300,000	9,600,000	88.6720	8,512,512.00	0.24
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	12,000,000	0	43,600,000	82.0000	35,752,000.00	1.00
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	22,722,000	96.9270	22,023,752.94	0.62
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	14,200,000	0	14,200,000	99.2220	14,089,524.00	0.39

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	13,400,000	96.6160	12,946,544.00	0.36
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)	35,000,000	0	35,000,000	102.1610	35,756,350.00	1.00
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	0	0	19,000,000	96.3750	18,311,250.00	0.51
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	7,000,000	0	22,200,000	82.0100	18,206,220.00	0.51
XS1199954691	1.250% Syngenta Finance NV EMTN Reg.S. v.15(2027)	0	0	25,700,000	86.5870	22,252,859.00	0.62
						<b>508,487,728.94</b>	<b>14.23</b>
<b>GBP</b>							
XS0911553039	4.000% A.P.Moeller-Maersk A/S EMTN Reg.S. v.13(2025)	0	0	26,800,000	95.6460	29,851,086.53	0.84
						<b>29,851,086.53</b>	<b>0.84</b>
<b>INR</b>							
XS2122895159	6.150% Asian Development Bank (ADB) v.20(2030)	0	0	2,200,000,000	95.8200	23,682,383.47	0.66
						<b>23,682,383.47</b>	<b>0.66</b>
<b>MXN</b>							
MX0MGO0000P2	7.750% Mexico v.11(2031)	290,000,000	0	1,164,000,000	94.5435	59,298,556.99	1.66
						<b>59,298,556.99</b>	<b>1.66</b>
<b>NOK</b>							
NO0010786288	1.750% Norway Reg.S. v.17(2027)	0	391,000,000	119,000,000	92.8450	9,453,228.21	0.26
						<b>9,453,228.21</b>	<b>0.26</b>
<b>USD</b>							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	7,600,000	0	21,300,000	96.2420	18,891,849.60	0.53
US025816BR90	3.000% American Express Co. v.17(2024)	0	0	17,000,000	96.2020	15,071,735.32	0.42
US025816DC04	4.900% American Express Co. v.23(2026)	31,200,000	0	31,200,000	98.5410	28,333,602.43	0.79
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	0	0	65,000,000	81.8890	49,053,405.22	1.37
US487836BS63	2.650% Kellogg Co. v.16(2023)	0	0	10,000,000	98.9080	9,115,104.60	0.26
US526250AB16	3.421% Lenovo Group Ltd. 144A v.20(2030)	22,000,000	0	22,000,000	83.3830	16,905,593.95	0.47
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	11,000,000	0	41,100,000	95.0610	36,005,963.51	1.01
US912828D564	2.375% United States of America v.14(2024)	22,200,000	39,600,000	30,100,000	96.7461	26,836,765.54	0.75
US91282CEK36	2.500% United States of America v.22(2024)	113,000,000	37,000,000	76,000,000	97.5352	68,313,260.12	1.91
US91282CEH07	2.625% United States of America v.22(2025)	55,700,000	0	88,700,000	95.8320	78,336,569.44	2.20

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

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ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
US91282CGM73	3.500% United States of America v.23(2033)	73,000,000	34,300,000	38,700,000	96.8750	34,550,387.06	0.97
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	0	19,000,000	98.8670	17,311,519.68	0.49
						<b>398,725,756.47</b>	<b>11.17</b>
<b>Listed securities</b>						<b>1,043,856,235.79</b>	<b>29.22</b>

**New issues to be admitted to trading**

<b>EUR</b>							
XS2576550086	6.375% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	12,000,000	0	12,000,000	100.5000	12,060,000.00	0.34
						<b>12,060,000.00</b>	<b>0.34</b>
<b>New issues to be admitted to trading</b>						<b>12,060,000.00</b>	<b>0.34</b>

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

<b>EUR</b>							
XS2083146964	1.125% Albemarle New Holding GmbH Reg.S. v.19(2025)	5,000,000	0	12,000,000	93.0620	11,167,440.00	0.31
DE000A2YNQW7	4.500% Bilfinger SE Reg.S. v.19(2024)	0	0	13,100,000	99.3750	13,018,125.00	0.36
XS2405483301	2.750% Forvia SE Reg.S. v.21(2027)	0	0	62,100,000	90.0000	55,890,000.00	1.57
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	0	48,600,000	90.7550	44,106,930.00	1.24
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	54,600,000	97.4750	53,221,350.00	1.49
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	14,300,000	97.5990	13,956,657.00	0.39
						<b>191,360,502.00</b>	<b>5.36</b>
<b>USD</b>							
US025816CG27	2.500% American Express Co. v.19(2024)	8,000,000	0	26,000,000	96.6810	23,165,662.15	0.65
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	6,700,000	96.2621	5,943,747.77	0.17
US852234AN39	2.750% Block Inc. v.21(2026)	0	10,000,000	17,100,000	91.2770	14,384,265.97	0.40
US105756CD06	2.875% Brazil v.20(2025)	0	0	28,900,000	95.3220	25,387,575.34	0.71
USG21819AA80	4.750% CK Hutchison International [23] Ltd. Reg.S. v.23(2028)	20,000,000	0	20,000,000	98.6730	18,186,895.22	0.51
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	13,000,000	96.0890	11,511,906.74	0.32
US25243YBF51	5.200% Diageo Capital Plc. v.22(2025)	0	0	20,000,000	99.9640	18,424,845.64	0.52
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	0	0	69,900,000	75.3480	48,537,694.22	1.36

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
US571676AB18	3.200% Mars Inc. 144A v.19(2030)	3,000,000	0	24,000,000	90.1890	19,947,802.05	0.56
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	9,000,000	94.0000	7,796,516.45	0.22
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	24,500,000	0	69,900,000	88.5325	57,030,888.86	1.60
USG59669AB07	2.125% Meituan Reg.S. v.20(2025)	0	0	24,400,000	91.2620	20,521,544.56	0.58
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	68,700,000	0	68,700,000	94.8290	60,038,266.52	1.68
US30303M8H84	3.850% Meta Platforms Inc. v.22(2032)	21,500,000	0	21,500,000	92.2307	18,274,445.21	0.51
US55354GAQ38	3.250% MSCI Inc. 144A v.21(2033)	7,700,000	14,300,000	46,300,000	80.1020	34,178,625.01	0.96
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	19,500,000	0	59,500,000	97.8300	53,643,765.55	1.50
US654106AH65	2.400% NIKE Inc. v.20(2025)	24,500,000	0	58,000,000	95.5150	51,054,004.24	1.43
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	12,600,000	100.2500	11,640,862.59	0.33
US855244BE89	4.750% Starbucks Corporation v.23(2026)	16,600,000	0	16,600,000	98.7500	15,106,902.59	0.42
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	0	7,000,000	89.1250	5,749,470.09	0.16
US87264ABU88	2.625% T-Mobile USA Inc. v.21(2026)	0	0	41,500,000	92.3270	35,310,759.38	0.99
US87264ABV61	3.375% T-Mobile USA Inc. v.21(2029)	0	0	21,100,000	89.5830	17,419,604.64	0.49
US87264ABW45	3.500% T-Mobile USA Inc. v.21(2031)	0	0	20,780,000	87.7340	16,801,331.86	0.47
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	28,100,000	0	37,800,000	101.2500	35,270,942.77	0.99
						<b>625,328,325.42</b>	<b>17.53</b>
<b>Securities admitted to or included in organised markets</b>						<b>816,688,827.42</b>	<b>22.89</b>
<b>New issues to be admitted to trading on an organised market</b>							
<b>EUR</b>							
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	20,000,000	0	20,000,000	99.7500	19,950,000.00	0.56
						<b>19,950,000.00</b>	<b>0.56</b>
<b>New issues to be admitted to trading on an organised market</b>						<b>19,950,000.00</b>	<b>0.56</b>
<b>Bonds</b>						<b>1,892,555,063.21</b>	<b>53.01</b>

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>OTHER SECURITISED RIGHTS</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	746,000	257.5000	1,920,950.00	0.05
							<b>1,920,950.00</b>	<b>0.05</b>
<b>Listed securities</b>							<b>1,920,950.00</b>	<b>0.05</b>
<b>Other securitised rights</b>							<b>1,920,950.00</b>	<b>0.05</b>
<b>Securities</b>							<b>3,420,196,233.21</b>	<b>95.80</b>
<b>OPTIONS</b>								
<b>Long positions</b>								
<b>EUR</b>								
Put on DAX Index September 2023/15,100.00			8,542	0	8,542		5,509,590.00	0.15
							<b>5,509,590.00</b>	<b>0.15</b>
<b>Long positions</b>							<b>5,509,590.00</b>	<b>0.15</b>
<b>Options</b>							<b>5,509,590.00</b>	<b>0.15</b>
<b>FORWARD CONTRACTS</b>								
<b>Short positions</b>								
<b>EUR</b>								
DAX Index Future September 2023			91	266	-175		-526,425.00	-0.01
							<b>-526,425.00</b>	<b>-0.01</b>
<b>Short positions</b>							<b>-526,425.00</b>	<b>-0.01</b>
<b>Forward contracts</b>							<b>-526,425.00</b>	<b>-0.01</b>
<b>Cash at banks – current account <sup>2</sup></b>							<b>146,114,814.96</b>	<b>4.09</b>
<b>Balance from other receivables and payables</b>							<b>-3,021,665.50</b>	<b>-0.03</b>
<b>Sub-fund's net assets in EUR</b>							<b>3,568,272,547.67</b>	<b>100.00</b>

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

2 | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2023

#### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	30,000,000.00	27,643,221.84	0.77
USD/EUR	J.P. Morgan SE	Currency purchases	83,000,000.00	76,479,580.42	2.14
EUR/USD	Morgan Stanley Europe SE	Currency sales	113,000,000.00	104,122,802.25	2.92

#### BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, 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 <sup>1</sup>
USD/HKD	J.P. Morgan SE	Bilateral currency transactions	113,003,749.73	883,000,000.00	103,955,194.61	2.91

#### FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
Short positions			
<b>EUR</b>			
DAX Index Future September 2023	-175	-70,835,625.00	-1.99
		<b>-70,835,625.00</b>	<b>-1.99</b>
<b>Short positions</b>		<b>-70,835,625.00</b>	<b>-1.99</b>
<b>Forward contracts</b>		<b>-70,835,625.00</b>	<b>-1.99</b>

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



**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	Currency		
Australian dollar	AUD	1	1.6376
British pound	GBP	1	0.8587
China Renminbi Offshore	CNH	1	7.8880
Chinese renminbi yuan	CNY	1	7.8779
Danish krone	DKK	1	7.4453
Hong Kong dollar	HKD	1	8.5008
Indian rupee	INR	1	89.0130
Indonesian rupiah	IDR	1	16,265.6500
Japanese yen	JPY	1	157.0900
Canadian dollar	CAD	1	1.4385
Mexican peso	MXN	1	18.5584
New Zealand dollar	NZD	1	1.7815
Norwegian krone	NOK	1	11.6876
Russian rouble	RUB	1	95.7058
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
Singapore dollar	SGD	1	1.4713
South African rand	ZAR	1	20.4894
South Korean won	KRW	1	1,431.7900
Taiwan dollar	TWD	1	33.7878
US dollar	USD	1	1.0851

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	A14SK0	A14SK1	A14SK2
ISIN:	LU1227570055	LU1227570485	LU1227571020
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.45% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
Germany	59.30%	Software & services	14.44%
Switzerland	22.62%	Capital goods	14.35%
Austria	12.15%	Materials	7.27%
France	1.86%	Property	6.59%
Sweden	1.60%	Business services & supplies	6.42%
Luxembourg	0.47%	Healthcare: Equipment & services	6.06%
Securities	98.00%	Pharmaceuticals, biotechnology & biosciences	5.49%
Cash at banks <sup>2</sup>	1.55%	Food, beverages & tobacco	4.83%
Balance from other receivables and payables	0.45%	Media & entertainment	4.42%
	<b>100.00%</b>	Semiconductors & equipment for semiconductor production	4.11%
		Transport	3.72%
		Hardware & equipment	3.61%
		Utilities	3.38%
		Consumer services	2.79%
		Energy	2.50%
		Automotive & components	2.44%
		Diversified financial services	2.10%
		Banks	1.30%
		Telecommunication services	1.05%
		Consumer goods & clothing	0.70%
		Insurance	0.43%
		Securities	98.00%
		Cash at banks <sup>2</sup>	1.55%
		Balance from other receivables and payables	0.45%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 106,861,310.07)	111,036,055.27
Cash at banks <sup>1</sup>	1,759,841.63
Interest receivable	24,007.08
Dividends receivable	23,221.06
Subscriptions receivable	7,551.84
Receivables from securities transactions	758,772.48
	<b>113,609,449.36</b>
Redemptions payable	-152,173.28
Other liabilities <sup>2</sup>	-154,580.98
	<b>-306,754.26</b>
<b>Sub-fund's net assets</b>	<b>113,302,695.10</b>

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

Pro rata sub-fund's net assets	EUR 62,190,664.36
Units outstanding	377,862.299
Net asset value	EUR 164.59

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 12,512,368.97
Units outstanding	69,736.387
Net asset value	EUR 179.42

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 38,599,661.77
Units outstanding	203,157.580
Net asset value	EUR 190.00

<sup>1</sup> | See Notes to the Financial Statements.

<sup>2</sup> | This item essentially comprises the management fee and taxe d'abonnement.

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE000A0WMPJ6	AIXTRON SE	EUR	41,200	32,900	58,900	30.7500	1,811,175.00	1.60
DE0005093108	AMADEUS FIRE AG	EUR	14,400	10,691	3,709	110.8000	410,957.20	0.36
DE0005102008	Basler AG	EUR	17,020	0	38,400	16.8200	645,888.00	0.57
DE0005158703	Bechtle AG	EUR	0	0	31,000	36.0900	1,118,790.00	0.99
DE0005232805	Bertrandt AG	EUR	18,000	0	18,000	48.5000	873,000.00	0.77
DE000A288904	CompuGroup Medical SE & Co.KgA	EUR	25,900	0	56,500	45.0600	2,545,890.00	2.25
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	36,590	0	36,590	57.4000	2,100,266.00	1.85
DE000A2E4K43	Delivery Hero SE	EUR	0	12,234	6,500	39.0050	253,532.50	0.22
DE0008232125	Dte. Lufthansa AG	EUR	0	87,080	65,500	9.4100	616,355.00	0.54
DE0008019001	Dte. Pfandbriefbank AG	EUR	66,200	0	66,200	6.6800	442,216.00	0.39
DE0005677108	Elmos Semiconductor SE	EUR	12,000	0	12,000	74.1000	889,200.00	0.78
DE0005313506	Energiekontor AG	EUR	0	0	13,200	68.7000	906,840.00	0.80
DE000EVNK013	Evonik Industries AG	EUR	0	42,932	36,800	17.2800	635,904.00	0.56
DE000A1YC913	FCR Immobilien AG	EUR	0	0	78,054	13.3000	1,038,118.20	0.92
DE000A3E5D64	FUCHS PETROLUB SE -VZ-	EUR	74,300	0	74,300	35.5200	2,639,136.00	2.33
DE000A0LD6E6	Gerresheimer AG	EUR	5,000	16,700	35,300	102.9000	3,632,370.00	3.21
DE0005800601	GFT Technologies SE	EUR	137,400	42,000	110,900	25.6200	2,841,258.00	2.51
DE000A1PHFF7	HUGO BOSS AG	EUR	9,600	13,800	11,200	70.7600	792,512.00	0.70
DE000A2NBX80	Instone Real Estate Group SE	EUR	64,800	0	64,800	5.3500	346,680.00	0.31
DE000A3E00M1	IONOS Group SE	EUR	166,300	0	166,300	13.1200	2,181,856.00	1.93
DE000A2NB601	JENOPTIK AG	EUR	30,800	0	70,200	31.2200	2,191,644.00	1.93
DE000JST4000	JOST Werke SE	EUR	0	7,180	23,400	49.8000	1,165,320.00	1.03
DE0006219934	Jungheinrich AG -VZ-	EUR	0	0	31,000	33.0000	1,023,000.00	0.90
DE000KGX8881	KION GROUP AG	EUR	44,500	10,000	58,800	36.8900	2,169,132.00	1.91
DE0006335003	KRONES AG	EUR	0	3,200	12,000	110.3000	1,323,600.00	1.17
DE000KSAG888	K+S Aktiengesellschaft	EUR	0	0	43,200	15.8350	684,072.00	0.60
DE000LEG1110	LEG Immobilien AG	EUR	46,100	11,700	38,100	52.6400	2,005,584.00	1.77
DE000A1MMCC8	Medios AG	EUR	0	11,329	133,471	15.5800	2,079,478.18	1.84
DE0005220909	Nexus AG	EUR	7,243	0	61,743	56.1000	3,463,782.30	3.06
DE000PAT1AG3	PATRIZIA SE	EUR	156,810	0	156,810	10.7400	1,684,139.40	1.49
DE000A0Z1JH9	PSI Software AG	EUR	0	0	27,487	32.5000	893,327.50	0.79
DE000SAFH001	SAF-HOLLAND SE	EUR	51,800	0	51,800	12.6800	656,824.00	0.58
DE000A12DM80	Scout24 SE	EUR	5,933	0	38,800	58.0200	2,251,176.00	1.99
DE0007276503	secunet Security Networks AG	EUR	0	0	5,669	220.5000	1,250,014.50	1.10
DE0007568578	SFC Energy AG	EUR	0	0	26,500	22.9000	606,850.00	0.54
DE000ENER6Y0	Siemens Energy AG	EUR	48,800	24,400	24,400	16.2000	395,280.00	0.35
DE0007231334	Sixt SE PREF	EUR	0	3,400	44,300	70.0000	3,101,000.00	2.74
DE0007297004	Südzucker AG	EUR	49,800	0	49,800	16.2700	810,246.00	0.72

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Germany</b>								
DE000A1K0235	SÜSS MicroTec SE	EUR	81,900	0	81,900	23.9500	1,961,505.00	1.73
DE0008303504	TAG Immobilien AG	EUR	136,500	41,300	191,600	8.5640	1,640,862.40	1.45
DE000A0JL9W6	VERBIO Vereinigte BioEnergie AG	EUR	8,300	20,570	8,300	36.6500	304,195.00	0.27
DE000ZEAL241	Zeal Network SE	EUR	59,351	0	59,351	33.9000	2,011,998.90	1.78
DE000A11QW68	7C Solarparken AG	EUR	0	0	176,300	3.7450	660,243.50	0.58
							<b>61,055,218.58</b>	<b>53.91</b>
<b>France</b>								
FR0000121147	Forvia SE	EUR	81,400	58,700	97,700	21.5600	2,106,412.00	1.86
							<b>2,106,412.00</b>	<b>1.86</b>
<b>Luxembourg</b>								
DE000STAB1L8	Stabilus SE <sup>2</sup>	EUR	0	12,116	9,784	54.9000	537,141.60	0.47
							<b>537,141.60</b>	<b>0.47</b>
<b>Austria</b>								
AT0000818802	Do & Co AG	EUR	23,342	5,410	44,390	135.0000	5,992,650.00	5.29
AT0000652011	Erste Group Bank AG	EUR	0	0	46,900	31.5100	1,477,819.00	1.30
AT0000743059	OMV AG	EUR	29,500	0	48,800	38.6900	1,888,072.00	1.67
AT0000KTM102	PIERER Mobility AG	CHF	16,500	29,200	11,600	75.4000	895,321.94	0.79
AT0000720008	Telekom Austria AG	EUR	0	0	176,300	6.7800	1,195,314.00	1.05
AT0000746409	Verbund AG	EUR	16,700	7,700	31,700	73.4500	2,328,365.00	2.05
							<b>13,777,541.94</b>	<b>12.15</b>
<b>Sweden</b>								
SE0000695876	Alfa Laval AB	SEK	72,400	16,980	55,420	387.1000	1,816,456.85	1.60
							<b>1,816,456.85</b>	<b>1.60</b>
<b>Switzerland</b>								
CH0043238366	Aryzta AG	CHF	1,532,200	0	1,532,200	1.4860	2,330,688.10	2.06
CH0012410517	Bâloise Holding AG	CHF	0	3,900	3,700	130.1000	492,752.58	0.43
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	203	0	203	11,190.0000	2,325,284.06	2.05
CH0360826991	Comet Holding AG	CHF	5,400	0	5,400	227.8000	1,259,207.70	1.11
CH0102484968	Julius Baer Gruppe AG	CHF	5,900	6,100	33,700	56.2800	1,941,484.29	1.71
CH0025238863	Kühne + Nagel International AG	CHF	2,210	3,080	1,830	263.7000	493,981.98	0.44
CH0012005267	Novartis AG	CHF	18,800	0	18,800	89.6500	1,725,273.83	1.52
CH0118530366	Peach Property Group AG	CHF	44,500	37,303	55,197	13.1000	740,178.83	0.65
CH0024638196	Schindler Holding AG	CHF	3,730	0	3,730	209.4000	799,531.17	0.71
CH0014284498	Siegfried Holding AG	CHF	0	0	1,150	732.5000	862,293.99	0.76
CH0435377954	SIG Group AG	CHF	49,740	0	194,740	24.6600	4,915,844.41	4.34
CH1175448666	Straumann Holding AG	CHF	0	8,600	15,200	143.5000	2,232,777.15	1.97
CH0311864901	VAT Group AG	CHF	10,922	0	14,900	361.9000	5,519,817.79	4.87
							<b>25,639,115.88</b>	<b>22.62</b>
<b>Listed securities</b>							<b>104,931,886.85</b>	<b>92.61</b>

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

<sup>2</sup> | Head office in Luxembourg, registered in Germany.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Securities admitted to or included in organised markets</b>								
<b>Germany</b>								
DE0005104400	ATOSS Software AG	EUR	0	0	5,800	210.0000	1,218,000.00	1.07
DE000A1EWXA4	clearwise AG	EUR	0	0	356,486	2.3700	844,871.82	0.75
DE0006580806	Mensch und Maschine Software SE	EUR	0	0	61,840	54.7000	3,382,648.00	2.99
DE000A2GS609	Smartbroker Holding AG	EUR	0	0	70,069	9.4000	658,648.60	0.58
							<b>6,104,168.42</b>	<b>5.39</b>
<b>Securities admitted to or included in organised markets</b>							<b>6,104,168.42</b>	<b>5.39</b>
<b>Equities, rights and profit-participation certificates</b>							<b>111,036,055.27</b>	<b>98.00</b>
<b>Securities</b>							<b>111,036,055.27</b>	<b>98.00</b>
<b>Cash at banks – current account <sup>2</sup></b>							<b>1,759,841.63</b>	<b>1.55</b>
<b>Balance from other receivables and payables</b>							<b>506,798.20</b>	<b>0.45</b>
<b>Sub-fund's net assets in EUR</b>							<b>113,302,695.10</b>	<b>100.00</b>

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	Currency		
British pound	GBP	1	0.8587
Danish krone	DKK	1	7.4453
Norwegian krone	NOK	1	11.6876
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
US dollar	USD	1	1.0851

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2</sup> | See Notes to the Financial Statements.

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	A1J8MD	625797	A2H62H
ISIN:	LU0858224032	LU0124662932	LU1714355283
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.45% p.a.	0.95% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 95,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	47.74%	Government bonds	32.51%
Germany	22.41%	Utilities	11.27%
Hong Kong	5.69%	Materials	6.25%
Japan	4.51%	Pharmaceuticals, biotechnology & biosciences	5.57%
Denmark	4.17%	Insurance	5.19%
United Kingdom	1.31%	Transport	3.87%
Italy	1.05%	Property	3.95%
France	0.63%	Software & services	3.56%
Spain	0.41%	Consumer goods & clothing	3.34%
Switzerland	0.36%	Hardware & equipment	2.77%
South Korea	0.35%	Consumer services	2.17%
Norway	0.34%	Energy	2.03%
Finland	0.32%	Household goods & personal care products	1.31%
India	0.32%	Media & entertainment	1.29%
China	0.31%	Banks	1.00%
Securities	89.92%	Healthcare: Equipment & services	0.90%
Forward contracts	-0.16%	Capital goods	0.74%
Cash at banks <sup>2</sup>	9.97%	Telecommunication services	0.74%
Balance from other receivables and payables	0.27%	Food, beverages & tobacco	0.71%
	<b>100.00%</b>	Wholesale & retail	0.41%
		Diversified financial services	0.34%
		Securities	89.92%
		Forward contracts	-0.16%
		Cash at banks <sup>2</sup>	9.97%
		Balance from other receivables and payables	0.27%
			<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.



**PERFORMANCE IN EUR SINCE INCEPTION ON 6 APRIL 2001 (UNIT CLASS I)**



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 94,147,877.78)	89,307,156.74
Cash at banks <sup>1</sup>	9,899,207.04
Unrealised gains on forward foreign exchange contracts	67,889.37
Interest receivable	277,256.26
Dividends receivable	24,368.62
Receivable for currency transactions	3,671,173.03
Other receivables <sup>2</sup>	74,684.03
	<b>103,321,735.09</b>
Redemptions payable	-28,112.95
Unrealised losses on forward contracts	-152,839.45
Payable for currency transactions	-3,686,296.19
Other liabilities <sup>3</sup>	-118,192.69
	<b>-3,985,441.28</b>
<b>Sub-fund's net assets</b>	<b>99,336,293.81</b>

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

Pro rata sub-fund's net assets	EUR 14,621,727.82
Units outstanding	118,293.635
Net asset value	EUR 123.61

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 45,473,301.32
Units outstanding	157,928.944
Net asset value	EUR 287.94

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 39,241,264.67
Units outstanding	386,560.000
Net asset value	EUR 101.51

<sup>1</sup> | See Notes to the Financial Statements.

<sup>2</sup> | This item essentially comprises receivables in connection with forward contracts.

<sup>3</sup> | This item essentially comprises the management fee and taxe d'abonnement.

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
KYG875721634	Tencent Holdings Ltd. <sup>2</sup>	HKD	41,800	43,800	8,000	331.6000	312,064.75	0.31
							<b>312,064.75</b>	<b>0.31</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	0	28,544	1,079.2000	4,137,467.23	4.17
							<b>4,137,467.23</b>	<b>4.17</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	0	8,972	212.9500	1,910,587.40	1.92
DE0005557508	Dte. Telekom AG	EUR	54,500	165,395	36,505	20.0850	733,202.93	0.74
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	23,960	12,000	11,960	27.9800	334,640.80	0.34
DE000ENAG999	E.ON SE	EUR	331,210	121,000	502,038	11.6200	5,833,681.56	5.87
DE0008402215	Hannover Rück SE	EUR	5,970	0	9,980	193.0000	1,926,140.00	1.94
DE000A3E00M1	IONOS Group SE	EUR	51,600	25,800	25,800	13.1200	338,496.00	0.34
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	0	0	2,750	342.1000	940,775.00	0.95
DE0007037129	RWE AG	EUR	27,440	0	126,370	39.9000	5,042,163.00	5.08
DE0007274136	STO SE & Co. KGaA PREF	EUR	0	0	2,680	152.4000	408,432.00	0.41
							<b>17,468,118.69</b>	<b>17.59</b>
<b>Finland</b>								
FI0009007132	Fortum OYJ	EUR	0	77,300	25,415	12.3150	312,985.73	0.32
							<b>312,985.73</b>	<b>0.32</b>
<b>France</b>								
FR0000120271	TotalEnergies SE	EUR	6,400	35,850	11,860	52.7300	625,377.80	0.63
							<b>625,377.80</b>	<b>0.63</b>
<b>Hong Kong</b>								
BMG4069C1486	Great Eagle Holdings Ltd. <sup>3</sup>	HKD	0	0	1,195,000	15.2800	2,147,986.07	2.16
HK0101000591	Hang Lung Properties Ltd.	HKD	100,000	0	100,000	12.1000	142,339.54	0.14
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	0	7,032,000	1.9800	1,637,888.20	1.65
BMG5256W1029	Kingmaker Footwear Holdings Ltd. <sup>3</sup>	HKD	0	0	17,464,000	0.8400	1,725,691.70	1.74
							<b>5,653,905.51</b>	<b>5.69</b>
<b>India</b>								
INE002A01018	Reliance Industries Ltd.	INR	11,260	0	11,260	2,543.9000	321,799.22	0.32
							<b>321,799.22</b>	<b>0.32</b>
<b>Japan</b>								
JP3116000005	Asahi Group Holdings Ltd.	JPY	20,000	0	20,000	5,574.0000	709,656.88	0.71
JP3893600001	Mitsui & Co. Ltd.	JPY	21,400	0	21,400	5,411.0000	737,127.76	0.74
JP3866800000	Panasonic Holdings Corporation	JPY	59,300	0	59,300	1,753.5000	661,929.79	0.67

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

<sup>2</sup> | Head office in China, registered in the Cayman Islands.

<sup>3</sup> | Head office in Hong Kong, registered in Bermuda.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Japan</b>								
JP3500610005	Resona Holding Inc.	JPY	144,900	0	144,900	690.3000	636,733.53	0.64
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	11,000	0	11,000	4,768.0000	333,872.30	0.34
JP3435000009	Sony Group Corporation	JPY	3,800	0	3,800	12,965.0000	313,622.76	0.32
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	9,000	0	9,000	6,159.0000	352,861.42	0.36
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	11,900	0	11,900	4,527.0000	342,932.71	0.35
JP3910660004	Tokio Marine Holdings Inc.	JPY	17,700	0	17,700	3,315.0000	373,515.18	0.38
							<b>4,462,252.33</b>	<b>4.51</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	0	37,940	12,650	312.8500	338,611.22	0.34
							<b>338,611.22</b>	<b>0.34</b>
<b>Switzerland</b>								
CH0012214059	Holcim Ltd.	CHF	11,765	5,882	5,883	60.2000	362,531.07	0.36
							<b>362,531.07</b>	<b>0.36</b>
<b>Spain</b>								
ES0148396007	Industria de Diseño Textil S.A.	EUR	11,600	0	11,600	35.1200	407,392.00	0.41
							<b>407,392.00</b>	<b>0.41</b>
<b>South Korea</b>								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	6,827	0	6,827	72,200.0000	344,260.96	0.35
							<b>344,260.96</b>	<b>0.35</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	12,670	0	12,670	83.0800	970,070.59	0.98
US0378331005	Apple Inc.	USD	17,044	9,235	7,809	189.5900	1,364,398.04	1.37
US1273871087	Cadence Design Systems Inc.	USD	1,600	0	1,600	228.5400	336,986.45	0.34
US1667641005	Chevron Corporation	USD	0	15,550	5,120	156.2400	737,212.05	0.74
US5324571083	Eli Lilly and Company	USD	2,430	0	2,430	464.4900	1,040,190.49	1.05
US34959E1091	Fortinet Inc.	USD	20,650	10,320	10,330	75.0900	714,846.28	0.72
IE000S9YS762	Linde Plc. <sup>2</sup>	USD	2,270	0	2,270	379.1900	793,255.28	0.80
IE000S9YS762	Linde Plc. <sup>2</sup>	EUR	7,332	0	7,332	350.3000	2,568,399.60	2.59
US5949181045	Microsoft Corporation	USD	10,461	7,110	3,351	335.0500	1,034,699.61	1.04
US6974351057	Palo Alto Networks Inc.	USD	6,800	3,400	3,400	253.3300	793,772.00	0.80
LU0633102719	Samsonite International SA <sup>3</sup>	HKD	233,400	0	233,400	22.1000	606,782.89	0.61
US8716071076	Synopsys Inc.	USD	800	0	800	427.9000	315,473.23	0.32
US90353T1007	Uber Technologies Inc.	USD	83,900	0	83,900	42.5800	3,292,288.27	3.31
							<b>14,568,374.78</b>	<b>14.67</b>
<b>United Kingdom</b>								
GB00B10RZP78	Unilever Plc.	EUR	27,390	0	27,390	47.6050	1,303,900.95	1.31
							<b>1,303,900.95</b>	<b>1.31</b>
<b>Listed securities</b>							<b>50,619,042.24</b>	<b>50.98</b>
<b>Equities, rights and profit-participation certificates</b>							<b>50,619,042.24</b>	<b>50.98</b>

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

<sup>2</sup> | Head office in the United States of America, registered in Ireland.

<sup>3</sup> | Head office in the United States of America, registered in Luxembourg.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	0	900,000	99.2260	893,034.00	0.90
						<b>893,034.00</b>	<b>0.90</b>
<b>USD</b>							
US912828WE61	2.750% United States of America v.13(2023)	100,000	0	100,000	98.9492	91,189.03	0.09
US9128282A70	1.500% United States of America v.16(2026)	0	0	350,000	91.2539	294,340.31	0.30
US912828V988	2.250% United States of America v.17(2027)	0	0	550,000	92.8281	470,513.95	0.47
US91282CEK36	2.500% United States of America v.22(2024)	0	0	100,000	97.5352	89,885.87	0.09
US91282CDY49	1.875% United States of America v.22(2032)	0	0	189,000	85.2148	148,425.09	0.15
US91282CEP23	2.875% United States of America v.22(2032)	0	7,300,000	36,700,000	92.2383	31,196,617.02	31.41
						<b>32,290,971.27</b>	<b>32.51</b>
<b>Listed securities</b>						<b>33,184,005.27</b>	<b>33.41</b>
<b>Securities admitted to or included in organised markets</b>							
<b>USD</b>							
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	600,000	0	600,000	101.2500	559,856.23	0.56
						<b>559,856.23</b>	<b>0.56</b>
<b>Securities admitted to or included in organised markets</b>						<b>559,856.23</b>	<b>0.56</b>
<b>New issues to be admitted to trading on an organised market</b>							
<b>EUR</b>							
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	1,050,000	0	1,050,000	99.7500	1,047,375.00	1.05
						<b>1,047,375.00</b>	<b>1.05</b>
<b>New issues to be admitted to trading on an organised market</b>						<b>1,047,375.00</b>	<b>1.05</b>
<b>Bonds</b>						<b>34,791,236.50</b>	<b>35.02</b>

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>CONVERTIBLE BONDS</b>							
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
DE000A351SD3	5.750% SGL CARBON SE/ SGL CARBON SE Reg.S. CV v.23(2028)	600,000	0	600,000	104.7820	628,692.00	0.63
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	2,400,000	0	2,400,000	89.9230	2,158,152.00	2.17
						<b>2,786,844.00</b>	<b>2.80</b>
<b>Securities admitted to or included in organised markets</b>						<b>2,786,844.00</b>	<b>2.80</b>
<b>Convertible bonds</b>						<b>2,786,844.00</b>	<b>2.80</b>
<b>CERTIFICATES</b>							
<b>Listed securities</b>							
<b>Germany</b>							
DE000A2T0VU5	XTrackers ETC PLC/ Gold Ounce Cert. v.20(2080) <sup>2</sup>	EUR 41,000	0	41,000	27.0740	1,110,034.00	1.12
						<b>1,110,034.00</b>	<b>1.12</b>
<b>Listed securities</b>						<b>1,110,034.00</b>	<b>1.12</b>
<b>Certificates</b>						<b>1,110,034.00</b>	<b>1.12</b>
<b>Securities</b>						<b>89,307,156.74</b>	<b>89.92</b>
<b>FORWARD CONTRACTS</b>							
<b>Long positions</b>							
<b>USD</b>							
CBOE Volatility Index (VIX) Future September 2023		61	0	61		-81,104.42	-0.08
						<b>-81,104.42</b>	<b>-0.08</b>
<b>Long positions</b>						<b>-81,104.42</b>	<b>-0.08</b>
<b>Short positions</b>							
<b>EUR</b>							
DAX Index Future September 2023		13	26	-13		-65,703.33	-0.07
						<b>-65,703.33</b>	<b>-0.07</b>
<b>USD</b>							
Nasdaq 100 Index Future September 2023		15	23	-8		-6,031.70	-0.01
						<b>-6,031.70</b>	<b>-0.01</b>
<b>Short positions</b>						<b>-71,735.03</b>	<b>-0.08</b>
<b>Forward contracts</b>						<b>-152,839.45</b>	<b>-0.16</b>
<b>Cash at banks – current account<sup>3</sup></b>						<b>9,899,207.04</b>	<b>9.97</b>
<b>Balance from other receivables and payables</b>						<b>282,769.48</b>	<b>0.27</b>
<b>Net asset value in EUR</b>						<b>99,336,293.81</b>	<b>100.00</b>

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

<sup>2</sup> | Head office in Germany, registered in the United States of America.

<sup>3</sup> | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2023

**FORWARD FOREIGN EXCHANGE CONTRACTS**

As at 30 June 2023, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
HKD/EUR	J.P. Morgan SE	Currency purchases	53,300,000.00	6,264,955.67	6.31
USD/EUR	Morgan Stanley Europe SE	Currency purchases	8,550,000.00	7,851,477.59	7.90
EUR/HKD	J.P. Morgan SE	Currency sales	53,300,000.00	6,265,028.58	6.31
EUR/USD	J.P. Morgan SE	Currency sales	5,700,000.00	5,326,655.40	5.36
EUR/USD	Morgan Stanley Europe SE	Currency sales	11,400,000.00	10,617,010.16	10.69

**BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS**

As at 30 June 2023, 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 <sup>1</sup>
USD/HKD	J.P. Morgan SE	Bilateral currency transactions	6,397,820.77	50,000,000.00	5,886,254.01	5.93

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
CBOE Volatility Index (VIX) Future September 2023	61	1,011,826.47	1.02
		<b>1,011,826.47</b>	<b>1.02</b>
<b>Long positions</b>		<b>1,011,826.47</b>	<b>1.02</b>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future September 2023	-13	-5,262,075.00	-5.30
		<b>-5,262,075.00</b>	<b>-5.30</b>
<b>USD</b>			
Nasdaq 100 Index Future September 2023	-8	-2,226,559.76	-2.24
		<b>-2,226,559.76</b>	<b>-2.24</b>
<b>Short positions</b>		<b>-7,488,634.76</b>	<b>-7.54</b>
<b>Forward contracts</b>		<b>-6,476,808.29</b>	<b>-6.52</b>

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

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	<b>Currency</b>		
Australian dollar	AUD	1	1.6376
British pound	GBP	1	0.8587
China Renminbi Offshore	CNH	1	7.8880
Danish krone	DKK	1	7.4453
Hong Kong dollar	HKD	1	8.5008
Indian rupee	INR	1	89.0130
Japanese yen	JPY	1	157.0900
Canadian dollar	CAD	1	1.4385
Malaysian ringgit	MYR	1	5.0652
Mexican peso	MXN	1	18.5584
New Zealand dollar	NZD	1	1.7815
Norwegian krone	NOK	1	11.6876
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
Singapore dollar	SGD	1	1.4713
South African rand	ZAR	1	20.4894
South Korean won	KRW	1	1,431.7900
Taiwan dollar	TWD	1	33.7878
Turkish lira	TRY	1	28.2800
US dollar	USD	1	1.0851



## UNIT CLASSES

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

	Unit class XP (EUR)
Securities ID number:	A2QHT5
ISIN:	LU2262057305
Initial charge:	None
Redemption fee:	None
Management fee:	0.65% p.a.
Minimum subsequent investment:	EUR 3,000,000.00
Use of income:	distribution
Currency:	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

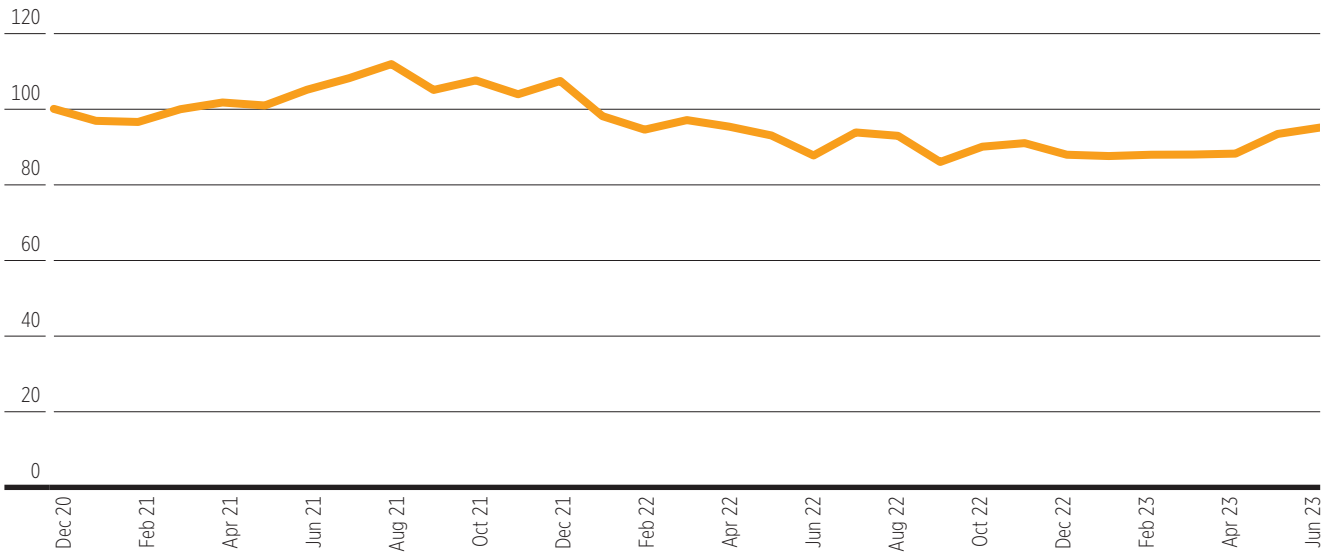
Geographical breakdown	
United States of America	44.60%
France	8.11%
Japan	6.30%
Netherlands	5.76%
Switzerland	5.58%
Denmark	4.90%
Germany	4.79%
United Kingdom	3.90%
Ireland	2.99%
Indonesia	2.41%
Spain	2.03%
Canada	1.94%
Argentina	1.29%
Securities	94.60%
Cash at banks <sup>2</sup>	5.04%
Balance from other receivables and payables	0.36%
	<b>100.00%</b>

Sector breakdown	
Software & services	20.31%
Semiconductors & equipment for semiconductor production	10.48%
Pharmaceuticals, biotechnology & biosciences	8.24%
Transport	8.21%
Materials	7.88%
Capital goods	7.34%
Wholesale & retail	4.94%
Diversified financial services	4.32%
Consumer goods & clothing	3.66%
Food, beverages & tobacco	3.54%
Healthcare: Equipment & services	2.51%
Banks	2.41%
Business services & supplies	2.00%
Utilities	1.87%
Media & entertainment	1.60%
Household goods & personal care products	1.44%
Telecommunication services	1.01%
Automotive & components	0.97%
Insurance	0.94%
Food and basic goods retailing	0.93%
Securities	94.60%
Cash at banks <sup>2</sup>	5.04%
Balance from other receivables and payables	0.36%
	<b>100.00%</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

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



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

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 30 June 2023

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 12,079,559.07)	13,262,429.62
Cash at banks <sup>1</sup>	706,659.46
Interest receivable	4,599.64
Dividends receivable	5,145.45
Receivables from securities transactions	67,902.74
	<b>14,046,736.91</b>
Other liabilities <sup>2</sup>	-27,069.21
	<b>-27,069.21</b>
<b>Sub-fund's net assets</b>	<b>14,019,667.70</b>
Units outstanding	147,475.000
Net asset value	EUR 95.06

<sup>1</sup> | See Notes to the Financial Statements.

<sup>2</sup> | This item essentially comprises audit expenses and management fees.

## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Argentina</b>								
US58733R1023	Mercadolibre Inc. <sup>2</sup>	USD	230	62	168	1,171.4500	181,369.09	1.29
							<b>181,369.09</b>	<b>1.29</b>
<b>Denmark</b>								
DK0060079531	DSV A/S	DKK	1,530	0	1,530	1,432.0000	294,274.24	2.10
DK0060534915	Novo-Nordisk AS	DKK	435	3,535	2,711	1,079.2000	392,960.82	2.80
							<b>687,235.06</b>	<b>4.90</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	620	2,103	620	212.9500	132,029.00	0.94
DE0005190003	Bayer. Motoren Werke AG	EUR	1,220	0	1,220	111.9600	136,591.20	0.97
DE0005552004	Dte. Post AG	EUR	3,180	0	3,180	44.8750	142,702.50	1.02
DE000ENAG999	E.ON SE	EUR	10,870	0	10,870	11.6200	126,309.40	0.90
DE0007164600	SAP SE	EUR	1,090	0	1,090	123.5600	134,680.40	0.96
							<b>672,312.50</b>	<b>4.79</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	2,270	0	2,270	56.0600	127,256.20	0.91
FR0014003TT8	Dassault Systemes SE	EUR	12,670	9,380	3,290	40.0900	131,896.10	0.94
FR0000052292	Hermes International S.C.A.	EUR	67	174	67	1,955.2000	130,998.40	0.93
FR0000120321	L'Oréal S.A.	EUR	475	1,071	475	424.2000	201,495.00	1.44
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	150	164	150	853.4000	128,010.00	0.91
FR0000121972	Schneider Electric SE	EUR	3,575	1,900	2,523	165.5800	417,758.34	2.98
							<b>1,137,414.04</b>	<b>8.11</b>
<b>Indonesia</b>								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	1,678,000	667,000	1,011,000	5,425.0000	337,193.72	2.41
							<b>337,193.72</b>	<b>2.41</b>
<b>Ireland</b>								
IE00B4BNMY34	Accenture Plc.	USD	945	0	945	308.3300	268,520.74	1.92
IE0001827041	CRH Plc.	EUR	2,970	0	2,970	50.4200	149,747.40	1.07
							<b>418,268.14</b>	<b>2.99</b>
<b>Japan</b>								
JP3143600009	ITOCHU Corporation	JPY	12,800	3,700	9,100	5,687.0000	329,439.81	2.35
JP3496400007	KDDI Corporation	JPY	5,000	4,700	5,000	4,450.0000	141,638.55	1.01
JP3435000009	Sony Group Corporation	JPY	3,100	0	3,100	12,965.0000	255,850.15	1.82
JP3571400005	Tokyo Electron Ltd.	JPY	1,200	0	1,200	20,560.0000	157,056.46	1.12
							<b>883,984.97</b>	<b>6.30</b>

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

<sup>2</sup> | Head office in Argentina, registered in the United States of America.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Canada</b>								
CA12532H1047	CGI Group Inc.	CAD	1,430	0	1,430	137.5700	136,757.11	0.98
CA82509L1076	Shopify Inc.	USD	2,290	0	2,290	63.7600	134,559.40	0.96
							<b>271,316.51</b>	<b>1.94</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	693	217	606	653.6000	396,081.60	2.83
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	4,200	0	4,200	31.1650	130,893.00	0.93
NL0000395903	Wolters Kluwer NV	EUR	2,420	0	2,420	115.6000	279,752.00	2.00
							<b>806,726.60</b>	<b>5.76</b>
<b>Switzerland</b>								
CH0010645932	Givaudan SA	CHF	83	40	43	2,944.0000	129,585.42	0.92
CH0025238863	Kühne + Nagel International AG	CHF	1,440	0	1,440	263.7000	388,707.13	2.77
CH0418792922	Sika AG	CHF	1,030	0	1,030	250.7000	264,326.95	1.89
							<b>782,619.50</b>	<b>5.58</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	11,400	0	11,400	11.8950	135,603.00	0.97
ES0148396007	Industria de Diseño Textil S.A.	EUR	4,250	0	4,250	35.1200	149,260.00	1.06
							<b>284,863.00</b>	<b>2.03</b>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	850	1,677	850	483.7700	378,955.40	2.70
US02079K3059	Alphabet Inc.	USD	2,040	0	2,040	119.1000	223,909.32	1.60
US11135F1012	Broadcom Inc.	USD	460	90	370	862.5700	294,121.19	2.10
US1273871087	Cadence Design Systems Inc.	USD	1,070	0	1,070	228.5400	225,359.69	1.61
US2788651006	Ecolab Inc.	USD	1,680	0	1,680	183.8800	284,691.18	2.03
US3703341046	General Mills Inc.	USD	1,630	0	1,630	76.3000	114,615.24	0.82
US40412C1018	HCA Healthcare Inc.	USD	530	0	530	300.4400	146,745.18	1.05
US45168D1046	IDEXX Laboratories Inc.	USD	450	0	450	494.4900	205,069.12	1.46
US4612021034	Intuit Inc.	USD	680	1,173	680	455.8200	285,648.88	2.04
US5128071082	Lam Research Corporation	USD	558	0	558	640.3600	329,297.65	2.35
IE000S9YS762	Linde Plc. <sup>2</sup>	USD	790	0	790	379.1900	276,066.81	1.97
US57636Q1040	Mastercard Inc.	USD	572	314	572	387.6700	204,356.50	1.46
US58933Y1055	Merck & Co. Inc.	USD	1,840	2,180	1,200	113.5400	125,562.62	0.90
US5949181045	Microsoft Corporation	USD	2,646	2,910	1,386	335.0500	427,959.91	3.05
US67066G1040	NVIDIA Corporation	USD	3,276	2,500	776	408.2200	291,935.05	2.08
US6795801009	Old Dominion Freight Line Inc.	USD	940	0	940	375.7500	325,504.56	2.32
US79466L3024	Salesforce Inc.	USD	728	1,964	728	210.4300	141,178.73	1.01
US81762P1021	ServiceNow Inc.	USD	1,279	590	689	548.0800	348,011.35	2.48
US8716071076	Synopsys Inc.	USD	590	0	590	427.9000	232,661.51	1.66
US1912161007	The Coca-Cola Co.	USD	4,600	0	4,600	60.0200	254,439.22	1.81
US8923561067	Tractor Supply Co.	USD	1,810	0	1,810	217.4200	362,667.22	2.59
US92826C8394	VISA Inc.	USD	770	0	1,860	234.3200	401,654.41	2.86
US98978V1035	Zoetis Inc.	USD	2,348	0	2,348	171.8700	371,901.91	2.65
							<b>6,252,312.65</b>	<b>44.60</b>

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

<sup>2</sup> | Head office in the United States of America, registered in Ireland.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United Kingdom</b>								
GB0009895292	AstraZeneca Plc.	GBP	2,025	0	2,025	112.2800	264,780.48	1.89
JE00BJVNSS43	Ferguson Holdings Ltd.	USD	1,960	0	1,960	156.1400	282,033.36	2.01
							<b>546,813.84</b>	<b>3.90</b>
<b>Listed securities</b>							<b>13,262,429.62</b>	<b>94.60</b>
<b>Equities, rights and profit-participation certificates</b>							<b>13,262,429.62</b>	<b>94.60</b>
<b>Securities</b>							<b>13,262,429.62</b>	<b>94.60</b>
<b>Cash at banks – current account <sup>2</sup></b>							<b>706,659.46</b>	<b>5.04</b>
<b>Balance from other receivables and payables</b>							<b>50,578.62</b>	<b>0.36</b>
<b>Sub-fund's net assets in EUR</b>							<b>14,019,667.70</b>	<b>100.00</b>

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	Currency		
Australian dollar	AUD	1	1.6376
British pound	GBP	1	0.8587
Danish krone	DKK	1	7.4453
Hong Kong dollar	HKD	1	8.5008
Indonesian rupiah	IDR	1	16,265.6500
Israeli shekel	ILS	1	4.0245
Japanese yen	JPY	1	157.0900
Canadian dollar	CAD	1	1.4385
Norwegian krone	NOK	1	11.6876
Swedish krona	SEK	1	11.8104
Swiss franc	CHF	1	0.9769
Singapore dollar	SGD	1	1.4713
US dollar	USD	1	1.0851

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2</sup> | See Notes to the Financial Statements.

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

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

## COMPOSITION OF THE NET ASSETS OF THE FUND

as at 30 June 2023

	EUR
Securities (acquisition cost of securities: EUR 5,424,523,577.61)	5,607,405,467.67
Options	5,577,986.46
Cash at banks <sup>1</sup>	353,799,802.75
Unrealised gains on forward contracts	175,537.24
Unrealised gains on forward foreign exchange contracts	876,622.36
Interest receivable	25,392,870.32
Dividends receivable	4,612,182.82
Subscriptions receivable	23,356,941.37
Receivables from securities transactions	8,010,587.37
Receivable for currency transactions	5,427,520.77
Other receivables <sup>2</sup>	74,684.03
	<b>6,034,710,203.16</b>
Redemptions payable	-6,283,395.11
Unrealised losses on forward contracts	-2,282,928.11
Unrealised losses on forward exchange contracts	-1,816,398.02
Liabilities from securities transactions	-30,870,749.79
Payable for currency transactions	-5,437,505.28
Other liabilities <sup>3</sup>	-7,981,240.58
	<b>-54,672,216.89</b>
<b>Net assets of the fund</b>	<b>5,980,037,986.27</b>

<sup>1</sup> | See Notes to the Financial Statements.

<sup>2</sup> | This item essentially comprises receivables in connection with forward contracts.

<sup>3</sup> | This item essentially comprises the management fee and taxe d'abonnement.

# NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

## 1. GENERAL

The DJE investment fund is managed by DJE Investment SA in accordance with the fund's management regulations. The management regulations entered into force for the first time on 19 December 2002 and were published in the *"Mémorial, Recueil des Sociétés et Associations"*, the official gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 15 January 2003. On 1 June 2016, the Mémorial was replaced by the new information platform *"Recueil Electronique des Sociétés et Associations"* (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on 2 January 2023 and published on the RESA.

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

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the Mémorial on 24 January 2003. The most recent amendment of the Articles of Association took effect on 11 September 2020 and was published on the RESA. The Management Company is registered in the Trade and Companies Register in Luxembourg under the registration no. R.C.S. Luxembourg B 90 412. The financial year of the Management Company ends on 31 December of each year.

As at 30 June 2023, DJE consisted of the sub-funds DJE – Agrar & Ernährung, DJE – Asien, DJE – Concept, DJE – Dividende & Substanz, DJE – Europa, DJE – Gold & Ressourcen, DJE – Mittelstand & Innovation, DJE – Multi Asset & Trends, DJE – Renten Global, DJE – Short Term Bond, DJE – Umwelt & Werte and DJE – Zins Dividende.

## 2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

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

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

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

3. The net unit value is calculated by the Management Company or one of its agents, under the supervision of the Depository, on each bank business day in Luxembourg except 24 and 31 December of a particular year ("valuation day") and is rounded to two decimal places. The Management Company may make different arrangements for the individual subfunds, while taking into account that the unit value must be calculated at least twice a month.

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a particular year, without such net asset value calculations constituting calculations of the unit value on a valuation day within the meaning of sentence 1 (above) of this section, section 3. Consequently, investors may not request any issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December of a particular year.

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

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

- a) Securities officially listed on a stock exchange are valued using the latest available price. If a security is listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.
- b) Securities that are not listed on an official stock exchange but are traded on regulated market are valued at a price no lower than the bid price and no higher than the offer price at the time of the valuation and which the Management Company considers the best possible price at which the securities can be sold.



- c) OTC derivatives are valued on a daily basis using a verifiable valuation method determined by the Management Company.
- d) 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.

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

### 3. TAXATION

#### TAXATION OF THE INVESTMENT FUND

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

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

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

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

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

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

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

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

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

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

#### **4. USE OF INCOME**

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

#### **5. INFORMATION ON FEES AND EXPENSES**

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

#### **6. CURRENT ACCOUNTS (CASH AT BANKS AND/OR LIABILITIES TO BANKS) OF THE SUB-FUND**

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

#### **7. STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO AND DERIVATIVES**

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A statement detailing all purchases and sales in 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 assets and liabilities, is available free of charge upon request at the registered office of the Management Company.

#### **8. PERFORMANCE FEE**

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

#### **9. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD**

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With effect from 2 January 2023, the prospectus has been revised and updated. The following points have been updated:

- Implementation of the requirements laid down by Regulation (EU) 2022/1288 in conjunction with Regulation (EU) 2019/2088 with effect from 2 January 2023

#### **UKRAINE CONFLICT**

In particular European stock markets posted heavy losses and experienced rising volatility following the measures adopted around the world as a result of the invasion of Ukraine by Russian troops at the end of February 2022. Financial markets, and also the global economy as a whole, are facing a medium-term future characterised above all by uncertainty. In view of the uncertainty, the actual or potential medium to long-term implications of the Russia/Ukraine conflict on the global economy, the economic cycle, individual markets and sectors as well as social structures could not be conclusively identified at the time this report was compiled. Against this backdrop, it is not possible to anticipate what effect the ongoing conflict will have on the fund's assets.

The Management Company has put in place appropriate monitoring measures and controls in order to assess any effects on the fund in good time and to protect investor interests as far as possible. At the time this report was compiled, as far as the fund's management company is aware there is no indication that the fund will be unable to continue as a going concern, and they have not been affected by any significant valuation or liquidity problems. In addition, there were no other significant changes or other significant events in the reporting period.

#### **10. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

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

#### **11. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE**

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

The Management Company does not enter into any swaps, including total return swaps or other derivations with the same properties or securities financing transactions for the fund. Therefore, no disclosures within the meaning of Article 13 of the above-mentioned regulation are required to be made to investors in this report.

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

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