



DJE - SEMI-ANNUAL REPORT AS AT 30 JUNE 2024

**DJE - EUROPA, DJE - MULTI ASSET & TRENDS, DJE - GOLD & RESSOURCEN,
DJE - DIVIDENDE & SUBSTANZ, DJE - ZINS 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
22 A, Schaffmill
L-6778 Grevenmacher, Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 30 June 2024)

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
Manuela Kugel
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 LTD.
Feldeggstrasse 12
8008 Zurich, Switzerland

PLACE OF PERFORMANCE AND JURISDICTION IN SWITZERLAND

FIRST INDEPENDENT FUND SERVICES LTD.
Feldeggstrasse 12
8008 Zurich, Switzerland

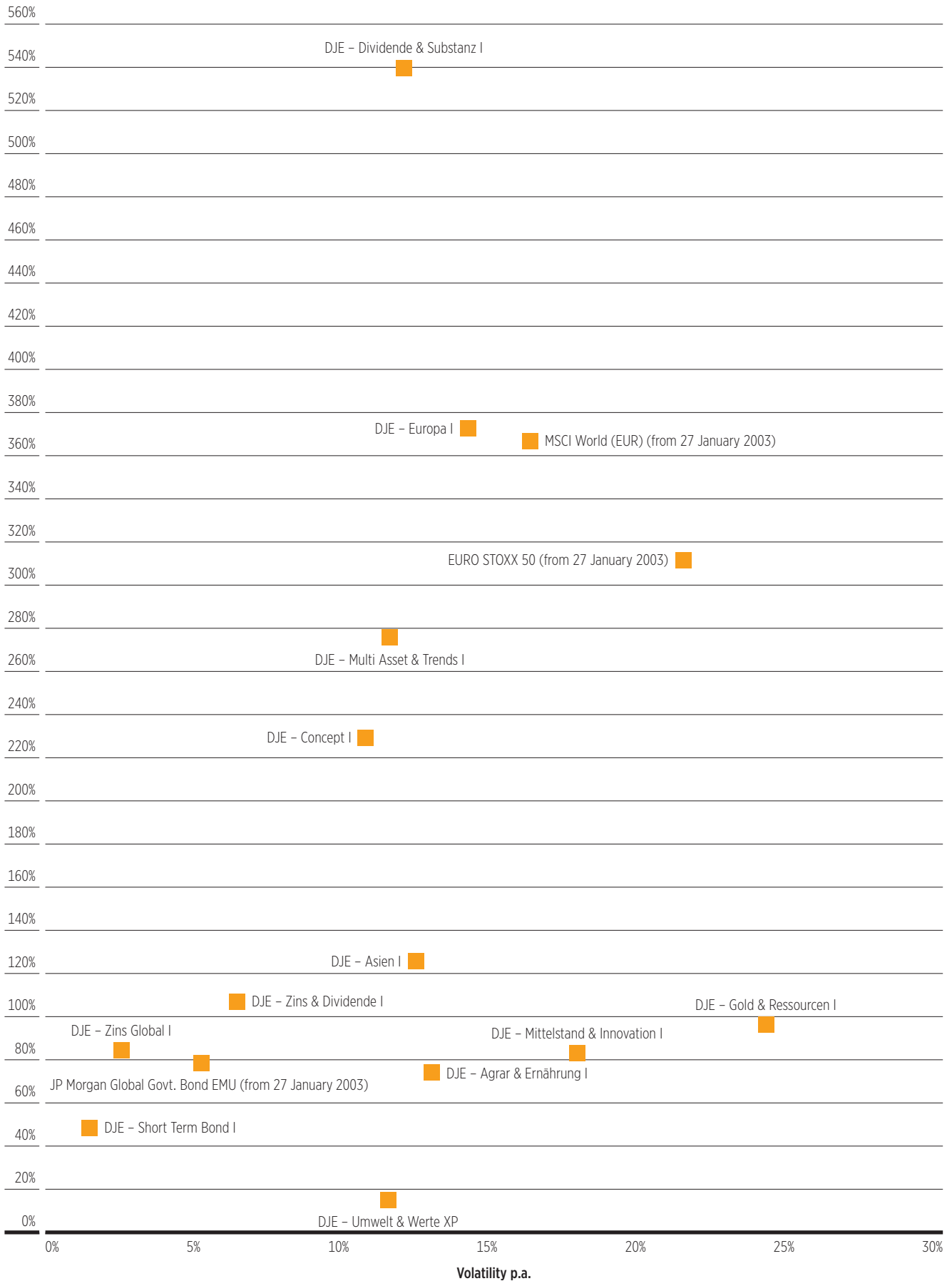
FUND MANAGER

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
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz, Spain
Fund type	Global equity fund, focus on Europe	Global equity fund	Equity fund, gold investment theme	Global equity fund
Fund manager/investment adviser	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-	27/01/2003
Launch date – PA (EUR)	27/01/2003	27/01/2003	27/01/2003	04/01/2013
Launch date – I (EUR)	27/01/2003	27/01/2003	27/01/2003	27/01/2003
Launch date – XP (EUR)	14/11/2005	04/12/2017	01/12/2017	14/11/2005
Launch date – XT (EUR)	-	-	-	-
Launch date – I (H-CHF)	-	-	-	05/07/2010
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 164315 / 164316 / A0F565 / - / -	- / 164317 / 164318 / A2H62N / - / -	- / 164323 / 164324 / A0Q8D1 / - / -	164325 / A1J4B6 / 164326 / A0F567 / - / A0Q8D2
ISIN – P (EUR)	-	-	-	LU0159550150
ISIN – PA (EUR)	LU0159548683	LU0159549145	LU0159550077	LU0828771344
ISIN – I (EUR)	LU0159550408	LU0159550747	LU0159550820	LU0159551042
ISIN – XP (EUR)	LU0229080576	LU1714355366	LU0383654950	LU0229080733
ISIN – XT (EUR)	-	-	-	-
ISIN – I (H-CHF)	-	-	-	LU0383655254
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / CHF 125,000
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	EUR 50 / EUR 50 / 25,000 / 150,000 / - / 25,000
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 5.00 / 0.00 / 0.00 / - / -	- / 4.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	5.00 / 5.00 / 0.00 / 0.00 / - / 0.00
Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.32 / 1.07 / 0.30 / - / -	- / 1.72 / 1.47 / 0.30 / - / -	- / 1.32 / 1.07 / 0.30 / - / -	1.32 / 1.32 / 1.07 / 0.30 / - / 1.07
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
Risk profile	3	3	4	3
Fund volume – P (EUR)	-	-	-	EUR 698.81 million
Fund volume – PA (EUR)	EUR 19.69 million	EUR 94.18 million	EUR 62.29 million	EUR 60.49 million
Fund volume – I (EUR)	EUR 12.59 million	EUR 9.43 million	EUR 4.40 million	EUR 1277.2 million
Fund volume – XP (EUR)	EUR 16.87 million	EUR 197.12 million	EUR 13.38 million	EUR 277.18 million
Fund volume – XT (EUR)	-	-	-	-
Fund volume – I (H-CHF)	-	-	-	CHF 4.55 million
Performance 01/01/2024 – 30/06/2024 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 3.72% / 3.83% / 4.25% / - / -	- / 6.91% / 6.92% / 7.47% / - / -	- / -1.63% / -1.61% / -0.77% / - / -	13.21% / 13.19% / 13.34% / 13.78% / - / 11.90%
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 325.94% / 372.66% / 115.09% / - / -	- / 85.87% / 96.46% / 44.70% / - / -	- / 73.86% / 83.75% / 34.64% / - / -	463.17% / 117.25% / 539.92% / 317.71% / - / 154.61%

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Zins Global	DJE – Short Term Bond	DJE – Agrar & Ernährung	DJE – Asien
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Switz	Ger, Lux, Aust	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz
Fund type	Global bond fund	Short-dated eurozone bond fund	Global themed fund	Asia/Pacific (ex Japan) general equity fund
Fund manager/investment adviser	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-	-
Launch date – PA (EUR)	27/01/2003	27/01/2003	02/06/2008	01/08/2008
Launch date – I (EUR)	27/01/2003	27/01/2003	02/06/2008	01/08/2008
Launch date – XP (EUR)	19/01/2007	01/12/2017	02/06/2008	01/08/2008
Launch date – XT (EUR)	-	-	-	-
Launch date – I (H-CHF)	-	-	-	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 164319 / 164320 / A0F566 / - / -	- / 164321 / 164322 / A2H62P / - / -	- / A0NGGC / A0NGGD / A0NGGE / - / -	- / A0Q5KZ / A0Q5K0 / A0Q5K1 / - / -
ISIN – P (EUR)	-	-	-	-
ISIN – PA (EUR)	LU0159549574	LU0159549814	LU0350835707	LU0374456654
ISIN – I (EUR)	LU0159550580	LU0159551125	LU0350836184	LU0374456811
ISIN – XP (EUR)	LU0229080659	LU1714355440	LU0350836341	LU0374457033
ISIN – XT (EUR)	-	-	-	-
ISIN – I (H-CHF)	-	-	-	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 2.00 / 0.00 / 0.00 / - / -	- / 1.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -
Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 0.87 / 0.72 / 0.25 / - / -	- / 0.52 / 0.37 / 0.22 / - / -	- / 1.30 / 1.00 / 0.30 / - / -	- / 1.30 / 1.00 / 0.30 / - / -
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
Risk profile	2	1	3	4
Fund volume – P (EUR)	-	-	-	-
Fund volume – PA (EUR)	EUR 16.60 million	EUR 110.98 million	EUR 20.37 million	EUR 55.23 million
Fund volume – I (EUR)	EUR 4.34 million	EUR 39.37 million	EUR 2.56 million	EUR 6.03 million
Fund volume – XP (EUR)	EUR 118.31 million	EUR 125.30 million	EUR 7.05 million	EUR 55.23 million
Fund volume – XT (EUR)	-	-	-	-
Fund volume – I (H-CHF)	-	-	-	-
Performance 01/01/2024 – 30/06/2024 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / -0.08% / -0.18% / 0.29% / - / -	- / 1.06% / 1.10% / 1.17% / - / -	- / 1.85% / 1.602% / 2.24% / - / -	- / 10.00% / 9.95% / 10.57% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 107.15% / 73.76% / 67.67% / - / -	- / 44.82% / 48.59% / 3.93% / - / -	- / 65.57% / 74.18% / 101.07% / - / -	- / 107.45% / 125.75% / 153.18% / - / -

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Zins & Dividende	DJE – Mittelstand & Innovation	DJE – Concept	DJE – Umwelt & Werte
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Spain	Ger, Lux, Aust	Ger, Lux, Aust	Ger, Lux
Fund type	Global balanced fund	Equity fund with a focus on Germany, Austria, Switzerland	International balanced fund	Equity fund, environment investment theme
Fund manager/investment adviser	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-	-
Launch date – PA (EUR)	10/02/2011	03/08/2015	01/10/2019	-
Launch date – I (EUR)	06/12/2010	03/08/2015	01/10/2019	-
Launch date – XP (EUR)	06/12/2010	03/08/2015	01/10/2019	04/01/2021
Launch date – XT (EUR)	03/07/2018	-	-	-
Launch date – I (H-CHF)	-	-	-	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / A1C7Y8 / A1C7Y9 / A1C7ZA / A2JGDY / -	- / A14SK0 / A14SK1 / A14SK2 / - / -	- / A1J8MD / 625797 / A2H62H / - / -	- / - / - / - / A2QHT5 / - / -
ISIN – P (EUR)	-	-	-	-
ISIN – PA (EUR)	LU0553164731	LU1227570055	LU0858224032	-
ISIN – I (EUR)	LU0553169458	LU1227570485	LU0124662932	-
ISIN – XP (EUR)	LU0553171439	LU1227571020	LU1714355283	LU2262057305
ISIN – XT (EUR)	LU1794438561	-	-	-
ISIN – I (H-CHF)	-	-	-	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75,000 / EUR 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 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25,000 / 150,000 / 150,000 / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / - / 150,000 / - / -	- / - / - / 150,000 / - / -
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 4.00 / 0.00 / 0.00 / 0.00 / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / - / - / 0.00 / - / -
Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.20 / 1.07 / 0.30 / 0.30 / -	- / 1.30 / 1.10 / 0.30 / - / -	- / 1.50 / 0.60 / 0.30 / - / -	- / - / - / 0.225 / - / -
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
Risk profile	2	3	3	3
Fund volume – P (EUR)	-	-	-	-
Fund volume – PA (EUR)	EUR 2681.33 million	EUR 47.29 million	EUR 11.35 million	-
Fund volume – I (EUR)	EUR 166.77 million	EUR 8.49 million	EUR 33.29 million	-
Fund volume – XP (EUR)	EUR 928.6 million	EUR 22.87 million	EUR 42.80 million	EUR 13.17 million
Fund volume – XT (EUR)	EUR 128.59 million	-	-	-
Fund volume – I (H-CHF)	-	-	-	-
Performance 01/01/2024 – 30/06/2024 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 7.56% / 7.81% / 8.20% / 8.18% / -	- / -1.00% / -0.98% / -0.53% / - / -	- / 6.10% / 6.45% / 6.61% / - / -	- / - / - / 16.49% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 97.78% / 107.15% / 128.90% / 35.37% / -	- / 69.86% / 83.06% / 97.90% / - / -	- / 40.09% / 229.43% / 12.80% / - / -	- / - / - / 15.21% / - / -

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	26.69%	Pharmaceuticals, biotechnology & biosciences	11.46%
France	17.67%	Capital goods	10.89%
United Kingdom	12.18%	Materials	8.08%
Switzerland	9.58%	Diversified financial services	6.22%
Netherlands	8.70%	Insurance	5.88%
Denmark	6.98%	Banks	5.60%
Spain	5.98%	Semiconductors & equipment for semiconductor production	4.79%
Italy	3.12%	Food, beverages & tobacco	4.63%
Sweden	2.86%	Energy	4.44%
Finland	2.39%	Business services & supplies	4.31%
Norway	1.81%	Household goods & personal care products	4.22%
Luxembourg	0.67%	Wholesale & retail	4.02%
Chile	0.48%	Software & services	3.94%
United Arab Emirates	0.00%	Utilities	3.91%
Securities	99.11%	Healthcare: Equipment & services	3.72%
Cash at banks ²	1.01%	Consumer goods & clothing	3.39%
Balance from other receivables and payables	-0.12%	Automotive & components	2.38%
	100.00%	Transport	1.98%
		Food and basic goods retailing	1.87%
		Telecommunication services	1.47%
		Real estate management & development	1.38%
		Property	0.53%
		Securities	99.11%
		Cash at banks ²	1.01%
		Balance from other receivables and payables	-0.12%
			100.00%

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

² | See Notes to the 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 2024

	EUR
Securities (acquisition cost of securities: EUR 42,762,293.83)	48,699,287.08
Cash at banks ¹	497,431.76
Interest receivable	6,242.70
Dividends receivable	25,019.47
Subscriptions receivable	2,488.09
	49,230,469.10
Redemptions payable	-24,183.59
Other liabilities ²	-67,141.77
	-91,325.36
Sub-fund's net assets	49,139,143.74

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

Pro rata sub-fund's net assets	EUR 19,686,556.78
Units outstanding	49,745.212
Net asset value	EUR 395.75

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 12,587,530.57
Units outstanding	26,631.228
Net asset value	EUR 472.66

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 16,865,056.39
Units outstanding	81,676.673
Net asset value	EUR 206.49

1 | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Chile								
GB0000456144	Antofagasta Plc. ²	GBP	9,539	0	9,539	21.0400	237,290.80	0.48
							237,290.80	0.48
Denmark								
DK0010181759	Carlsberg AS	DKK	1,930	0	1,930	852.6000	220,700.12	0.45
DK0060336014	Novonesis A/S	DKK	8,750	0	8,750	427.0000	501,113.21	1.02
DK0062498333	Novo-Nordisk AS	DKK	1,910	4,950	20,183	1,000.4000	2,708,066.52	5.51
							3,429,879.85	6.98
Germany								
DE0008404005	Allianz SE	EUR	0	2,307	5,720	261.6000	1,496,352.00	3.05
DE000BASF111	BASF SE	EUR	14,600	3,200	11,400	45.7350	521,379.00	1.06
DE0005190003	Bayer. Motoren Werke AG	EUR	7,500	3,400	4,100	88.7800	363,998.00	0.74
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	5,630	0	5,630	70.4800	396,802.40	0.81
DE0005810055	Dte. Börse AG	EUR	0	7,652	4,600	193.9500	892,170.00	1.82
DE0005552004	Dte. Post AG	EUR	25,580	0	25,580	38.0900	974,342.20	1.98
DE0005557508	Dte. Telekom AG	EUR	0	45,370	30,790	23.5000	723,565.00	1.47
DE000ENAG999	E.ON SE	EUR	0	58,930	60,000	12.3650	741,900.00	1.51
DE0005785604	Fresenius SE & Co. KGaA	EUR	22,476	41,600	22,476	28.0400	630,227.04	1.28
DE0006602006	GEA Group AG	EUR	11,023	0	11,023	39.5800	436,290.34	0.89
DE0008402215	Hannover Rück SE	EUR	0	1,881	2,800	236.8000	663,040.00	1.35
DE0006231004	Infineon Technologies AG	EUR	7,280	0	7,280	34.4200	250,577.60	0.51
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	0	3,000	1,550	469.8000	728,190.00	1.48
DE0007037129	RWE AG	EUR	14,700	8,925	14,700	32.2400	473,928.00	0.96
DE0007164600	SAP SE	EUR	840	4,176	9,510	187.9800	1,787,689.80	3.64
DE0007165631	Sartorius AG -VZ-	EUR	2,560	1,000	1,560	218.2000	340,392.00	0.69
DE0007236101	Siemens AG	EUR	5,783	0	5,783	175.7000	1,016,073.10	2.07
DE000A1ML7J1	Vonovia SE	EUR	0	31,730	25,400	26.6700	677,418.00	1.38
							13,114,334.48	26.69
Finland								
FI4000297767	Nordea Bank Abp	EUR	22,900	22,594	105,300	11.1700	1,176,201.00	2.39
							1,176,201.00	2.39
France								
FR0000120644	Danone S.A.	EUR	11,650	14,465	15,585	56.9400	887,409.90	1.81
FR0014003TT8	Dassault Systemes SE	EUR	8,030	28,718	4,189	35.0900	146,992.01	0.30
FR0000121667	EssilorLuxottica S.A.	EUR	0	1,880	3,370	203.1000	684,447.00	1.39
FR0000052292	Hermes International S.C.A.	EUR	285	242	285	2,147.0000	611,895.00	1.25
FR0000120073	L'Air Liquide S.A.	EUR	1,581	4,090	1,650	162.6000	268,290.00	0.55

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000120321	L'Oréal S.A.	EUR	0	1,680	2,700	409.3000	1,105,110.00	2.25
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,950	1,049	1,480	710.4000	1,051,392.00	2.14
FR001400AJ45	Michelin et Cie S.C.p.A.	EUR	0	0	11,260	36.2100	407,724.60	0.83
FR0000121972	Schneider Electric SE	EUR	1,080	0	7,106	225.9500	1,605,600.70	3.27
FR0000120271	TotalEnergies SE	EUR	0	11,670	20,670	62.4500	1,290,841.50	2.63
FR0000125486	VINCI S.A.	EUR	0	0	6,240	98.4000	614,016.00	1.25
							8,673,718.71	17.67
Italy								
IT0004056880	Amplifon S.p.A.	EUR	15,360	0	15,360	33.6300	516,556.80	1.05
IT0004176001	Prysmian S.p.A.	EUR	7,285	0	7,285	57.9400	422,092.90	0.86
IT0005239360	UniCredit S.p.A	EUR	21,500	4,340	17,160	34.6350	594,336.60	1.21
							1,532,986.30	3.12
Luxembourg								
JE00BRX98089	CVC Capital Partners Plc. ²	EUR	19,374	0	19,374	16.9600	328,583.04	0.67
							328,583.04	0.67
Netherlands								
NL0010273215	ASML Holding NV	EUR	1,400	1,854	2,170	969.4000	2,103,598.00	4.28
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	0	5,450	22,304	27.8300	620,720.32	1.26
NL0013654783	Prosus NV	EUR	14,500	0	14,500	33.4400	484,880.00	0.99
NL0000395903	Wolters Kluwer NV	EUR	0	8,467	6,870	155.1000	1,065,537.00	2.17
							4,274,735.32	8.70
Norway								
NO0010096985	Equinor ASA	NOK	0	30,190	33,346	304.3500	889,446.82	1.81
							889,446.82	1.81
Sweden								
SE0007100581	Assa-Abloy AB	SEK	0	0	14,880	298.4000	389,791.42	0.79
SE0017486889	Atlas Copco AB	SEK	9,600	35,344	29,500	199.1000	515,612.93	1.05
SE0000148884	Skandinaviska Enskilda Banken	SEK	26,230	19,200	36,530	156.1500	500,751.41	1.02
							1,406,155.76	2.86
Switzerland								
CH0042615283	DocMorris AG	CHF	5,364	0	5,364	54.0500	301,439.18	0.61
CH0010645932	Givaudan SA	CHF	225	60	270	4,289.0000	1,204,023.71	2.45
CH0012214059	Holcim Ltd.	CHF	0	5,000	10,500	79.4800	867,685.59	1.77
CH0038863350	Nestlé S.A.	CHF	6,010	0	6,010	92.0200	575,005.41	1.17
CH0012005267	Novartis AG	CHF	0	0	8,118	95.9500	809,858.70	1.65
CH0244767585	UBS Group AG	CHF	0	25,070	34,100	26.7200	947,340.40	1.93
							4,705,352.99	9.58

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	0	129,020	51,545	9.3400	481,430.30	0.98
ES0144580Y14	Iberdrola S.A.	EUR	34,631	56,260	57,957	12.1700	705,336.69	1.44
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	25,238	31,940	46.6000	1,488,404.00	3.03
ES0105025003	Merlin Properties SOCIMI S.A.	EUR	25,400	0	25,400	10.3300	262,382.00	0.53
							2,937,552.99	5.98
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	2,810	5,705	7,075	123.8400	1,035,904.47	2.11
GB0002374006	Diageo Plc.	GBP	27,600	7,694	19,906	25.0600	589,789.97	1.20
JE00BJVNSS43	Ferguson Holdings Ltd. ²	GBP	0	7,214	1,940	152.9500	350,819.34	0.71
GB00BN7SWP63	GSK Plc.	GBP	40,920	0	40,920	15.2850	739,491.84	1.50
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	0	6,160	7,910	94.5400	884,146.84	1.80
GB00B2B0DG97	Relx Plc.	GBP	0	20,882	24,370	36.5200	1,052,249.23	2.14
GB0007188757	Rio Tinto Plc.	GBP	0	0	6,001	52.2400	370,645.83	0.75
GB00B10RZP78	Unilever Plc.	GBP	13,480	11,340	18,791	43.6600	969,987.07	1.97
							5,993,034.59	12.18
Listed securities							48,699,272.65	99.11
Unlisted securities								
Italy								
IT0005598021	Amplifon S.p.A. BZR 09.07.24	EUR	15,360	0	15,360	0.0000	0.32	0.00
							0.32	0.00
United Arab Emirates								
GB00B7FC0762	NMC HEALTH Plc. ³	GBP	0	0	75,000	0.0002	14.11	0.00
							14.11	0.00
Unlisted securities							14.43	0.00
Equities, rights and profit-participation certificates							48,699,287.08	99.11
Securities							48,699,287.08	99.11
Cash at banks – current account ⁴							497,431.76	1.01
Balance from other receivables and payables							-57,575.10	-0.12
Sub-fund's net assets in EUR							49,139,143.74	100.00

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

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

³ | Head office in the United Arab Emirates, registered in the UK.

⁴ | 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 2024.

	Currency		
British pound	GBP	1	0.8458
Danish krone	DKK	1	7.4559
Hong Kong dollar	HKD	1	8.3504
Norwegian krone	NOK	1	11.4103
Polish zloty	PLN	1	4.3091
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
Czech koruna	CZK	1	25.0070
Hungarian forint	HUF	1	395.4300
US dollar	USD	1	1.0694

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	34.84%	Government bonds	10.27%
Germany	13.28%	Diversified financial services	10.07%
Japan	9.35%	Insurance	9.36%
Ireland	6.70%	Other	7.39%
United Kingdom	6.00%	Wholesale & retail	6.81%
France	4.43%	Software & services	6.71%
China	3.26%	Media & entertainment	6.43%
Switzerland	3.08%	Materials	6.14%
Hong Kong	2.43%	Semiconductors & equipment for semiconductor production	5.68%
Mexico	2.31%	Banks	4.77%
Italy	2.20%	Pharmaceuticals, biotechnology & biosciences	3.59%
Norway	2.10%	Hardware & equipment	3.33%
Denmark	1.95%	Consumer goods & clothing	3.00%
Taiwan	1.32%	Energy	2.53%
Canada	0.99%	Automotive & components	2.13%
South Korea	0.92%	Household goods & personal care products	1.95%
Finland	0.84%	Telecommunication services	1.83%
India	0.70%	Transport	1.61%
Singapore	0.61%	Food, beverages & tobacco	1.15%
Netherlands	0.52%	Healthcare: Equipment & services	1.02%
Luxembourg	0.36%	Food and basic goods retailing	0.82%
Chile	0.29%	Consumer services	0.68%
Sweden	0.26%	Business services & supplies	0.42%
Securities	98.74%	Utilities	0.39%
Cash at banks ²	1.05%	Real estate management & development	0.25%
Balance from other receivables and payables	0.21%	Property	0.23%
	100.00%	Capital goods	0.18%
		Securities	98.74%
		Cash at banks ²	1.05%
		Balance from other receivables and payables	0.21%
			100.00%

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 260,765,178.09)	297,078,959.68
Cash at banks ¹	3,143,472.76
Interest receivable	761,872.35
Dividends receivable	302,674.57
Subscriptions receivable	177,895.93
	301,464,875.29
Redemptions payable	-100,301.62
Unrealised losses on forward exchange contracts	-38,227.06
Other liabilities ²	-600,212.47
	-738,741.15
Sub-fund's net assets	300,726,134.14

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

Pro rata sub-fund's net assets	EUR 94,178,537.86
Units outstanding	295,834.579
Net asset value	EUR 318.35

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 9,428,699.57
Units outstanding	25,089.150
Net asset value	EUR 375.81

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 197,118,896.71
Units outstanding	1,293,596.564
Net asset value	EUR 152.38

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Chile								
GB0000456144	Antofagasta Plc. ²	GBP	35,000	0	35,000	21.0400	870,655.00	0.29
							870,655.00	0.29
China								
KYG017191142	Alibaba Group Holding Ltd. ³	HKD	96,100	0	180,400	70.5000	1,523,064.76	0.51
CNE1000001Z5	Bank of China Ltd.	HKD	4,033,000	0	4,033,000	3.8500	1,859,437.87	0.62
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	307,500	0	307,500	35.4000	1,303,590.25	0.43
KYG596691041	Meituan ³	HKD	33,100	0	50,510	111.1000	672,023.02	0.22
KYG875721634	Tencent Holdings Ltd. ³	HKD	15,100	0	46,200	372.4000	2,060,365.97	0.69
							7,418,481.87	2.47
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	4,800	7,710	32,490	1,000.4000	4,359,365.87	1.45
							4,359,365.87	1.45
Germany								
DE0008404005	Allianz SE	EUR	6,780	0	24,300	261.6000	6,356,880.00	2.11
DE000BASF111	BASF SE	EUR	76,100	6,480	69,620	45.7350	3,184,070.70	1.06
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	29,080	0	34,200	70.4800	2,410,416.00	0.80
DE0005810055	Dte. Börse AG	EUR	6,060	4,790	18,510	193.9500	3,590,014.50	1.19
DE0005552004	Dte. Post AG	EUR	44,200	15,778	28,422	38.0900	1,082,593.98	0.36
DE0005557508	Dte. Telekom AG	EUR	66,999	44,300	38,699	23.5000	909,426.50	0.30
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	7,000	0	37,000	33.5400	1,240,980.00	0.41
DE000ENAG999	E.ON SE	EUR	49,400	44,400	96,000	12.3650	1,187,040.00	0.39
DE0008402215	Hannover Rück SE	EUR	4,900	0	20,100	236.8000	4,759,680.00	1.58
DE0006047004	Heidelberg Materials AG	EUR	10,200	0	17,300	97.0600	1,679,138.00	0.56
DE0007164600	SAP SE	EUR	4,470	0	16,900	187.9800	3,176,862.00	1.06
							29,577,101.68	9.82
Finland								
FI4000297767	Nordea Bank Abp	EUR	0	44,400	134,900	11.1700	1,506,833.00	0.50
							1,506,833.00	0.50
France								
FR0000121667	EssilorLuxottica S.A.	EUR	10,900	0	10,900	203.1000	2,213,790.00	0.74
FR0000052292	Hermes International S.C.A.	EUR	725	0	725	2,147.0000	1,556,575.00	0.52
FR0000120321	L'Oréal S.A.	EUR	5,900	1,500	8,800	409.3000	3,601,840.00	1.20
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	0	3,300	710.4000	2,344,320.00	0.78
FR0000120271	TotalEnergies SE	EUR	9,100	9,600	57,300	62.4500	3,578,385.00	1.19
							13,294,910.00	4.43

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

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

³ | Head office in China, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	196,400	0	436,800	53.0000	2,772,370.19	0.92
KYG2108Y1052	China Resources Land Ltd. ²	HKD	158,000	0	234,000	26.5500	744,000.29	0.25
KYG217651051	CK Hutchison Holdings Ltd. ²	HKD	120,000	0	120,000	37.4000	537,459.28	0.18
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	0	0	513,000	11.0200	677,004.69	0.23
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	62,500	0	62,500	250.2000	1,872,664.78	0.62
							6,603,499.23	2.20
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	10,900	0	34,900	64.8700	2,117,040.40	0.70
							2,117,040.40	0.70
Japan								
JP3386450005	Eneos Holdings Inc.	JPY	136,700	0	348,900	826.6000	1,676,163.78	0.56
JP3894900004	Isetan Mitsukoshi Holdings Ltd.	JPY	119,000	0	119,000	3,020.0000	2,088,689.99	0.69
JP3183200009	Japan Exchange Group Inc.	JPY	20,300	0	112,200	3,752.0000	2,446,672.09	0.81
JP3946750001	Japan Post Bank Co.Ltd	JPY	229,500	0	229,500	1,519.5000	2,026,765.37	0.67
JP3711600001	Nippon Sanso Holdings Corporation	JPY	94,400	19,500	74,900	4,759.0000	2,071,655.82	0.69
JP3756100008	Nitori Holdings Co. Ltd.	JPY	10,400	4,600	5,800	16,990.0000	572,718.82	0.19
JP3866800000	Panasonic Holdings Corporation	JPY	51,700	74,500	66,000	1,317.0000	505,184.24	0.17
JP3351600006	Shiseido Co. Ltd.	JPY	19,400	0	19,400	4,588.0000	517,303.27	0.17
JP3435000009	Sony Group Corporation	JPY	0	0	16,800	13,640.0000	1,331,814.48	0.44
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	47,600	10,600	68,600	10,725.0000	4,276,037.43	1.42
JP3336560002	Suntory Beverage & Food Ltd.	JPY	25,000	0	25,000	5,707.0000	829,216.55	0.28
JP3545240008	TechnoPro Holdings Inc.	JPY	15,100	0	82,100	2,635.0000	1,257,314.31	0.42
JP3910660004	Tokio Marine Holdings Inc.	JPY	46,700	0	127,200	6,005.0000	4,439,358.36	1.48
JP3571400005	Tokyo Electron Ltd.	JPY	0	2,500	8,500	34,900.0000	1,724,107.87	0.57
							25,763,002.38	8.56
Canada								
CA45823T1066	Intact Financial Corporation	CAD	0	0	19,100	229.5100	2,990,409.30	0.99
							2,990,409.30	0.99
Luxembourg								
JE00BRX98089	CVC Capital Partners Plc. ⁴	EUR	63,400	0	63,400	16.9600	1,075,264.00	0.36
							1,075,264.00	0.36
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	0	900	969.4000	872,460.00	0.29
							872,460.00	0.29
Norway								
NO0010096985	Equinor ASA	NOK	44,800	33,200	88,100	304.3500	2,349,914.99	0.78
							2,349,914.99	0.78

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

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

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

4 | Head office in Luxembourg, registered in Jersey.

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	10,000	0	10,000	140.6500	1,462,362.24	0.49
CH0012214059	Holcim Ltd.	CHF	19,100	0	37,900	79.4800	3,131,931.79	1.04
CH0012005267	Novartis AG	CHF	24,000	29,300	18,100	95.9500	1,805,671.66	0.60
CH0024608827	Partners Group Holding AG	CHF	1,030	0	2,000	1,154.5000	2,400,707.01	0.80
							8,800,672.70	2.93
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	29,160	0	73,760	35.7900	1,819,721.79	0.61
							1,819,721.79	0.61
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	15,400	17,300	50,000	81,500.0000	2,762,093.90	0.92
							2,762,093.90	0.92
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	6,500	7,200	24,800	171.6300	3,980,198.24	1.32
							3,980,198.24	1.32
United States of America								
US02079K3059	Alphabet Inc.	USD	0	0	4,410	185.4100	764,595.19	0.25
US02079K1079	Alphabet Inc.	USD	17,400	0	51,900	186.8600	9,068,668.41	3.02
US0231351067	Amazon.com Inc.	USD	4,100	0	34,200	197.8500	6,327,351.79	2.10
US0378331005	Apple Inc.	USD	19,800	0	36,200	214.1000	7,247,447.17	2.41
US0846707026	Berkshire Hathaway Inc.	USD	3,100	0	7,500	407.9500	2,861,066.95	0.95
US09260D1072	Blackstone Inc.	USD	4,400	0	14,000	124.1200	1,624,911.17	0.54
US11135F1012	Broadcom Inc.	USD	0	480	2,720	1,586.6600	4,035,641.67	1.34
US22788C1053	Crowdstrike Holdings Inc.	USD	5,400	0	5,400	387.2900	1,955,644.29	0.65
US2786421030	eBay Inc.	USD	31,200	0	55,700	53.0500	2,763,124.18	0.92
US5324571083	Eli Lilly and Company	USD	2,900	0	2,900	909.0400	2,465,135.59	0.82
US4612021034	Intuit Inc.	USD	900	3,200	2,300	651.4400	1,401,077.24	0.47
US46625H1005	JPMorgan Chase & Co.	USD	3,300	0	9,400	199.1700	1,750,699.46	0.58
US5128071082	Lam Research Corporation	USD	500	0	500	1,055.8300	493,655.32	0.16
US30303M1027	Meta Platforms Inc.	USD	0	0	3,490	519.5600	1,695,590.42	0.56
US5949181045	Microsoft Corporation	USD	3,100	0	15,800	452.8500	6,690,695.72	2.22
US6541061031	NIKE Inc.	USD	0	0	20,600	94.1900	1,814,394.99	0.60
US67066G1040	NVIDIA Corporation	USD	35,027	8,900	31,500	123.9900	3,652,220.87	1.21
US68389X1054	Oracle Corporation	USD	13,500	0	13,500	140.1800	1,769,618.48	0.59
US6974351057	Palo Alto Networks Inc.	USD	2,109	5,900	5,509	340.8200	1,755,729.74	0.58
US70450Y1038	PayPal Holdings Inc.	USD	15,400	0	20,700	58.3700	1,129,847.58	0.38
US72352L1061	Pinterest Inc.	USD	15,480	0	43,700	44.1200	1,802,921.26	0.60
US81762P1021	ServiceNow Inc.	USD	900	1,800	2,300	774.1300	1,664,951.37	0.55
US8740541094	Take-Two Interactive Software Inc.	USD	7,400	0	16,000	156.9800	2,348,681.50	0.78

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 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US8725401090	TJX Companies Inc.	USD	8,300	0	21,700	110.5500	2,243,253.23	0.75
US92826C8394	VISA Inc.	USD	8,500	4,700	14,800	266.5900	3,689,481.95	1.23
US9311421039	Walmart Inc.	USD	39,000	0	39,000	67.8800	2,475,518.98	0.82
							75,491,924.52	25.08
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	57,800	0	57,800	25.0250	1,710,150.15	0.57
GB0009895292	AstraZeneca Plc.	GBP	10,500	4,100	14,700	123.8400	2,152,338.61	0.72
GB0002374006	Diageo Plc.	GBP	40,000	0	63,400	25.0600	1,878,462.99	0.62
IE000S9YS762	Linde Plc. ²	USD	3,800	2,800	8,500	440.2200	3,499,036.84	1.16
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	11,180	5,400	26,700	94.5400	2,984,414.76	0.99
GB0007188757	Rio Tinto Plc.	GBP	16,300	0	31,100	52.2400	1,920,860.72	0.64
GB00B10RZP78	Unilever Plc.	EUR	15,100	0	33,700	51.5000	1,735,550.00	0.58
							15,880,814.07	5.28
Listed securities							207,534,362.94	68.98
Equities, rights and profit-participation certificates							207,534,362.94	68.98
BONDS								
Listed securities								
EUR								
XS2178586157	2.500% Continental AG EMTN v.20(2026)		0	0	720,000	98.1180	706,449.60	0.23
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)		0	0	900,000	98.3670	885,303.00	0.29
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)		0	0	900,000	99.3950	894,555.00	0.30
XS2559501429	5.000% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2029)		0	0	800,000	105.4460	843,568.00	0.28
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)		0	0	1,700,000	95.5420	1,624,214.00	0.54
XS2679903950	4.125% LSEG Netherlands BV EMTN Reg.S. v.23(2026)		0	0	1,400,000	101.1770	1,416,478.00	0.47
XS2723860990	4.875% Nordea Bank Abp EMTN Reg.S. Fix-to-Float v.23(2034)		1,000,000	0	1,000,000	103.1350	1,031,350.00	0.34
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)		0	0	780,000	89.7530	700,073.40	0.23
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)		0	0	500,000	104.6680	523,340.00	0.17
DE000A3827R4	3.750% Sixt SE EMTN Reg.S. v.24(2029)		2,000,000	0	2,000,000	100.2500	2,005,000.00	0.67
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)		700,000	0	2,500,000	95.0180	2,375,450.00	0.79
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)		0	0	420,000	94.4240	396,580.80	0.13
							13,402,361.80	4.44

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
NOK							
NO0010732555	1.750% Norway Reg.S. v.15(2025)	25,600,000	0	46,000,000	98.1750	3,957,871.40	1.32
						3,957,871.40	1.32
USD							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	0	0	750,000	98.5000	690,807.93	0.23
US025816DC04	4.900% American Express Co. v.23(2026)	0	0	1,450,000	99.2390	1,345,582.10	0.45
US91282CJF95	4.875% United States of America v.23(2028)	2,100,000	0	3,900,000	102.0000	3,719,842.90	1.24
US91282CGM73	3.500% United States of America v.23(2033)	0	0	2,800,000	94.1563	2,465,284.27	0.82
US91282CKB62	4.625% United States of America v.24(2026)	2,900,000	0	2,900,000	99.6641	2,702,691.07	0.90
US91282CKH33	4.500% United States of America v.24(2026)	4,800,000	0	4,800,000	99.4922	4,465,705.09	1.48
						15,389,913.36	5.12
Listed securities						32,750,146.56	10.88
New issues to be admitted to trading							
EUR							
XS2776890902	3.750% A.P.Moeller-Maersk A/S EMTN Reg.S. Green Bond v.24(2032)	1,500,000	0	1,500,000	100.0860	1,501,290.00	0.50
						1,501,290.00	0.50
New issues to be admitted to trading						1,501,290.00	0.50
Securities admitted to or included in organised markets							
EUR							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Linked Bond v.21(2028)	0	0	500,000	94.5240	472,620.00	0.16
IT0005560948	4.200% Italy Reg.S. v.23(2034)	3,100,000	0	4,900,000	101.6620	4,981,438.00	1.66
IT0005534141	4.500% Italy Reg.S. v.23(2053)	0	0	1,650,000	99.2940	1,638,351.00	0.54
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	828,000	92.4260	765,287.28	0.25
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	0	0	800,000	99.6000	796,800.00	0.26
						8,654,496.28	2.87

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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	840,000	99.1970	779,179.73	0.26
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	750,000	99.9903	701,259.82	0.23
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	800,000	84.6760	633,446.79	0.21
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	0	0	1,640,000	89.7950	1,377,069.38	0.46
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	0	0	1,000,000	96.1540	899,139.70	0.30
US30303M8N52	4.950% Meta Platforms Inc. v.23(2033)	1,600,000	0	1,600,000	100.8400	1,508,733.87	0.50
US91087BAT70	4.875% Mexico v.22(2033)	5,900,000	0	8,000,000	92.7880	6,941,312.89	2.31
US595112CA91	5.375% Micron Technology Inc. v.23(2028)	0	0	800,000	100.5040	751,853.38	0.25
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	1,200,000	0	2,900,000	93.4630	2,534,530.58	0.84
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	1,800,000	0	2,675,000	90.2440	2,257,365.81	0.75
US874054AK58	4.950% Take-Two Interactive Software Inc. v.23(2028)	1,000,000	0	1,000,000	99.2090	927,707.13	0.31
US88032XAT19	1.810% Tencent Holdings Ltd. Reg.S. v.20(2026)	0	0	1,800,000	94.8250	1,596,081.92	0.53
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	2,400,000	98.6300	2,213,502.90	0.74
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	0	1,000,000	89.9640	841,256.78	0.28
						23,962,440.68	7.97
Securities admitted to or included in organised markets						32,616,936.96	10.84
Bonds						66,868,373.52	22.22
CONVERTIBLE BONDS							
Listed securities							
CHF							
CH1314941399	3.000% DocMorris Finance B.V./ DocMorris AG Reg.S. CV v.24(2029)	490,000	0	490,000	88.6000	451,382.82	0.15
						451,382.82	0.15
Listed securities						451,382.82	0.15
Convertible bonds						451,382.82	0.15

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CERTIFICATES								
Listed securities								
Germany								
DE000A1E0HS6	Db Etc Plc./Silver Ounce Cert. v.10(2060) ²	EUR	2,500	0	8,100	257.9400	2,089,314.00	0.69
							2,089,314.00	0.69
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100) ³	EUR	37,080	7,080	95,920	209.9200	20,135,526.40	6.70
							20,135,526.40	6.70
Listed securities							22,224,840.40	7.39
Certificates							22,224,840.40	7.39
Securities							297,078,959.68	98.74
Cash at banks – current account ⁴							3,143,472.76	1.05
Balance from other receivables and payables							503,701.70	0.21
Sub-fund's net assets in EUR							300,726,134.14	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
JPY/EUR	J.P. Morgan SE	Currency purchases	440,000,000.00	2,576,273.20	0.86

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

² | Head office in Germany, registered in the United States.

³ | Head office in Ireland, registered in the United States.

⁴ | 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 2024.

	Currency		
Australian dollar	AUD	1	1.6120
British pound	GBP	1	0.8458
Danish krone	DKK	1	7.4559
Hong Kong dollar	HKD	1	8.3504
Indian rupee	INR	1	89.2220
Japanese yen	JPY	1	172.0600
Canadian dollar	CAD	1	1.4659
Norwegian krone	NOK	1	11.4103
Polish zloty	PLN	1	4.3091
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
Singapore dollar	SGD	1	1.4507
South African rand	ZAR	1	19.4546
South Korean won	KRW	1	1,475.3300
Taiwan dollar	TWD	1	34.7063
Hungarian forint	HUF	1	395.4300
US dollar	USD	1	1.0694

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Canada	33.67%	Materials	84.83%
United States of America	16.85%	Energy	12.68%
United Kingdom	12.73%	Securities	97.51%
Australia	7.28%	Forward contracts	-0.13%
Japan	4.87%	Cash at banks ²	2.91%
South Africa	4.57%	Balance from other receivables and payables	-0.29%
Germany	3.94%		100.00%
France	3.93%		
Switzerland	3.93%		
Norway	2.98%		
Chile	1.98%		
Cyprus	0.78%		
Securities	97.51%		
Forward contracts	-0.13%		
Cash at banks ²	2.91%		
Balance from other receivables and payables	-0.29%		
	100.00%		

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 63,851,370.34)	78,082,662.85
Cash at banks ¹	2,333,827.46
Interest receivable	14,072.40
Dividends receivable	48,911.91
Subscriptions receivable	28,641.72
	80,508,116.34
Redemptions payable	-111,887.99
Unrealised losses on forward contracts	-104,357.58
Other liabilities ²	-209,311.35
	-425,556.92
Sub-fund's net assets	80,082,559.42

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

Pro rata sub-fund's net assets	EUR 62,294,826.53
Units outstanding	339,422.540
Net asset value	EUR 183.53

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 4,403,583.37
Units outstanding	22,414.310
Net asset value	EUR 196.46

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 13,384,149.52
Units outstanding	93,680.044
Net asset value	EUR 142.87

1 | See Notes to the Financial Statements.

2 | This item essentially comprises performance and management fees.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000EVN4	Evolution Mining Ltd.	AUD	247,740	0	1,364,940	3.5000	2,963,579.40	3.70
AU000000NST8	Northern Star Resources Ltd.	AUD	21,460	0	355,270	13.0000	2,865,080.65	3.58
							5,828,660.05	7.28
Chile								
GB0000456144	Antofagasta Plc. ²	GBP	0	0	63,640	21.0400	1,583,099.55	1.98
							1,583,099.55	1.98
Germany								
DE0006766504	Aurubis AG	EUR	10,700	0	15,930	73.4500	1,170,058.50	1.46
DE000BASF111	BASF SE	EUR	29,340	20,840	16,800	45.7350	768,348.00	0.96
DE0006062144	Covestro AG	EUR	3,730	0	11,130	54.6800	608,588.40	0.76
DE0006047004	Heidelberg Materials AG	EUR	6,305	0	6,305	97.0600	611,963.30	0.76
							3,158,958.20	3.94
France								
FR0000120073	L'Air Liquide S.A.	EUR	421	4,933	4,631	162.6000	753,000.60	0.94
FR0000120271	TotalEnergies SE	EUR	0	10,130	38,305	62.4500	2,392,147.25	2.99
							3,145,147.85	3.93
Japan								
JP3386450005	Eneos Holdings Inc.	JPY	0	0	207,500	826.6000	996,858.65	1.24
JP3711600001	Nippon Sanso Holdings Corporation	JPY	7,600	9,000	33,800	4,759.0000	934,872.72	1.17
JP3684000007	Nitto Denko Corporation	JPY	0	0	6,400	12,710.0000	472,765.31	0.59
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	9,900	17,000	21,800	6,238.0000	790,354.53	0.99
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	24,800	13,900	24,800	4,878.0000	703,094.27	0.88
							3,897,945.48	4.87
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	0	72,592	66.3800	4,505,944.42	5.63
CA0115321089	Alamos Gold Inc. [new]	USD	17,200	0	175,300	15.7700	2,585,076.68	3.23
CA11777Q2099	B2Gold Corporation	CAD	243,640	266,600	778,840	3.7200	1,976,454.60	2.47
CA13321L1085	Cameco Corporation	USD	9,150	0	52,740	51.7600	2,552,667.29	3.19
CA3359341052	First Quantum Minerals Ltd.	CAD	34,700	0	34,700	19.3700	458,516.27	0.57
CA3518581051	Franco-Nevada Corporation	USD	0	0	14,800	120.2200	1,663,789.04	2.08
CA4969024047	Kinross Gold Corporation	USD	0	0	483,903	8.3200	3,764,796.11	4.70
CA5503721063	Lundin Mining Corporation	CAD	58,400	0	58,400	14.9100	593,999.59	0.74
CA68827L1013	Osisko Gold Royalties Ltd.	CAD	0	0	93,900	21.2800	1,363,116.17	1.70
CA6979001089	Pan American Silver Corporation	USD	0	17,000	150,402	20.2100	2,842,364.34	3.55
CA8787422044	Teck Resources Ltd.	USD	12,740	0	12,740	47.9900	571,715.54	0.71
CA9628791027	Wheaton Precious Metals Corporation	USD	4,700	18,200	82,400	52.9800	4,082,244.25	5.10
							26,960,684.30	33.67

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Norway								
NO0010096985	Equinor ASA	NOK	0	15,200	52,200	304.3500	1,392,344.64	1.74
NO0005052605	Norsk Hydro ASA	NOK	41,600	0	169,400	66.9000	993,213.15	1.24
							2,385,557.79	2.98
Switzerland								
CH0012214059	Holcim Ltd.	CHF	3,000	4,550	38,050	79.4800	3,144,327.30	3.93
							3,144,327.30	3.93
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	15,600	65,500	255,800	15.2900	3,657,361.14	4.57
							3,657,361.14	4.57
United States of America								
US1667641005	Chevron Corporation	USD	0	4,310	11,277	156.3200	1,648,420.27	2.06
US2788651006	Ecolab Inc.	USD	3,820	0	3,820	239.5500	855,695.72	1.07
US30231G1022	Exxon Mobil Corporation	USD	0	6,040	7,721	114.9000	829,570.69	1.04
US35671D8570	Freeport-McMoRan Inc.	USD	42,716	0	53,416	48.3200	2,413,560.05	3.01
US5732841060	Martin Marietta Materials Inc.	USD	1,720	0	1,720	538.2900	865,774.08	1.08
US6516391066	Newmont Corporation	USD	27,100	0	117,320	41.8400	4,590,114.83	5.73
US7802871084	Royal Gold Inc.	USD	0	0	19,500	125.6800	2,291,714.98	2.86
							13,494,850.62	16.85
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	63,135	45,278	92,345	25.0250	2,732,245.96	3.41
GB0007980591	BP Plc.	GBP	0	72,488	60,100	4.7760	339,368.17	0.42
GB00BL6K5J42	Endeavour Mining Plc.	CAD	19,300	22,400	117,400	28.8600	2,311,320.01	2.89
IE000S9YS762	Linde Plc. ²	USD	0	950	6,350	440.2200	2,613,986.35	3.26
GB0007188757	Rio Tinto Plc.	GBP	0	0	35,641	52.2400	2,201,331.09	2.75
							10,198,251.58	12.73
Cyprus								
CY0106002112	Atalaya Mining Plc.	GBP	121,235	0	121,235	4.3800	627,818.99	0.78
							627,818.99	0.78
Listed securities							78,082,662.85	97.51
Equities, rights and profit-participation certificates							78,082,662.85	97.51
Securities							78,082,662.85	97.51

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

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

Continued – Statement of investments as at 30 June 2024

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
USD						
EUR/USD Future September 2024	72	0	72		-104,357.58	-0.13
					-104,357.58	-0.13
Long positions					-104,357.58	-0.13
Forward contracts					-104,357.58	-0.13
Cash at banks – current account ²					2,333,827.46	2.91
Balance from other receivables and payables					-229,573.31	-0.29
Sub-fund's net assets in EUR					80,082,559.42	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future September 2024	72	9,043,762.86	11.29
		9,043,762.86	11.29
Long positions		9,043,762.86	11.29
Forward contracts		9,043,762.86	11.29

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
Australian dollar	AUD	1	1.6120
British pound	GBP	1	0.8458
Danish krone	DKK	1	7.4559
Hong Kong dollar	HKD	1	8.3504
Japanese yen	JPY	1	172.0600
Canadian dollar	CAD	1	1.4659
Norwegian krone	NOK	1	11.4103
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
South African rand	ZAR	1	19.4546
US dollar	USD	1	1.0694

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.

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	37.97%	Pharmaceuticals, biotechnology & biosciences	10.14%
Germany	12.30%	Banks	7.80%
France	6.86%	Insurance	7.54%
United Kingdom	5.84%	Semiconductors & equipment for semiconductor production	7.00%
Hong Kong	5.70%	Wholesale & retail	6.75%
Japan	5.46%	Materials	6.62%
Switzerland	5.35%	Diversified financial services	6.42%
Taiwan	2.59%	Hardware & equipment	6.18%
Spain	2.54%	Software & services	5.99%
Denmark	2.43%	Capital goods	5.11%
South Korea	1.68%	Media & entertainment	4.98%
Norway	1.63%	Energy	4.90%
Finland	1.58%	Telecommunication services	4.30%
China	1.40%	Household goods & personal care products	4.20%
Netherlands	1.22%	Business services & supplies	2.09%
India	1.13%	Consumer goods & clothing	1.82%
Singapore	0.91%	Food, beverages & tobacco	1.68%
Chile	0.60%	Property	1.43%
South Africa	0.56%	Healthcare: Equipment & services	1.34%
Canada	0.50%	Transport	1.15%
Italy	0.41%	Utilities	1.00%
Securities	98.66%	Automotive & components	0.22%
Cash at banks ²	1.36%	Securities	98.66%
Balance from other receivables and payables	-0.02%	Cash at banks ²	1.36%
	100.00%	Balance from other receivables and payables	-0.02%
			100.00%

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 964,583,814.92)	1,153,036,005.55
Cash at banks ¹	15,874,582.46
Interest receivable	201,044.98
Dividends receivable	1,513,865.87
Subscriptions receivable	235,444.55
Receivables from securities transactions	10,899,085.86
Receivable for currency transactions	5,452,320.46
	1,187,212,349.73
Redemptions payable	-828,668.81
Unrealised losses on forward exchange contracts	-1,892,783.87
Liabilities from securities transactions	-9,130,645.62
Payable for currency transactions	-5,459,253.54
Other liabilities ²	-1,480,224.78
	-18,791,576.62
Sub-fund's net assets	1,168,420,773.11

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

Pro rata sub-fund's net assets	EUR 698,812,469.57
Units outstanding	1,240,857.921
Net asset value	EUR 563.17

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 60,487,554.20
Units outstanding	347,639.719
Net asset value	EUR 173.99

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 127,204,487.45
Units outstanding	198,781.534
Net asset value	EUR 639.92

Unit class I (H-CHF)

Pro rata sub-fund's net assets	EUR 4,732,288.69
Units outstanding	17,876.614
Net asset value	EUR 264.72
Net asset value	CHF 254.61 ³

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 277,183,973.20
Units outstanding	793,637.851
Net asset value	EUR 349.26

¹ | See Notes to the Financial Statements.

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

³ | Converted into euro at the exchange rate on 30 June 2024: EUR 1 = CHF 0.9618.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Chile								
GB0000456144	Antofagasta Plc. ²	GBP	462,413	182,654	279,759	21.0400	6,959,244.93	0.60
							6,959,244.93	0.60
China								
KYG017191142	Alibaba Group Holding Ltd. ³	HKD	1,375,100	949,900	425,200	70.5000	3,589,840.01	0.31
CNE1000001Z5	Bank of China Ltd.	HKD	24,593,000	16,154,000	8,439,000	3.8500	3,890,849.54	0.33
KYG875721634	Tencent Holdings Ltd. ³	HKD	226,200	26,000	200,200	372.4000	8,928,252.54	0.76
							16,408,942.09	1.40
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	0	162,671	211,380	1,000.4000	28,362,042.41	2.43
							28,362,042.41	2.43
Germany								
DE0008404005	Allianz SE	EUR	0	12,084	90,765	261.6000	23,744,124.00	2.03
DE000BASF111	BASF SE	EUR	109,290	67,655	41,635	45.7350	1,904,176.73	0.16
DE000CBK1001	Commerzbank AG	EUR	233,826	0	233,826	14.2200	3,325,005.72	0.28
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	39,061	104,096	36,679	70.4800	2,585,135.92	0.22
DE0005810055	Dte. Börse AG	EUR	0	22,714	126,503	193.9500	24,535,256.85	2.10
DE0005557508	Dte. Telekom AG	EUR	115,950	0	1,066,411	23.5000	25,060,658.50	2.14
DE000ENAG999	E.ON SE	EUR	202,616	193,100	447,076	12.3650	5,528,094.74	0.47
DE000EVNK013	Evonik Industries AG	EUR	229,090	114,039	115,051	19.2500	2,214,731.75	0.19
DE0008402215	Hannover Rück SE	EUR	0	58,718	147,548	236.8000	34,939,366.40	2.99
US55406W1036	Myt Netherlands Parent BV ADR ⁴	USD	253,895	0	2,466,289	4.8500	11,185,245.61	0.96
DE0007164600	SAP SE	EUR	60,295	13,279	47,016	187.9800	8,838,067.68	0.76
							143,859,863.90	12.30
Finland								
FI0009000681	Nokia Oyj	EUR	1,943,882	322,694	1,621,188	3.5720	5,790,883.54	0.50
FI4000297767	Nordea Bank Abp	EUR	395,600	251,300	1,130,585	11.1700	12,628,634.45	1.08
							18,419,517.99	1.58
France								
FR0004125920	Amundi S.A.	EUR	37,030	89,294	139,836	61.0500	8,536,987.80	0.73
FR0000120644	Danone S.A.	EUR	95,150	53,935	199,750	56.9400	11,373,765.00	0.97
FR0000121667	EssilorLuxottica S.A.	EUR	8,950	6,370	50,180	203.1000	10,191,558.00	0.87
FR0000120321	L'Oréal S.A.	EUR	3,726	9,143	15,327	409.3000	6,273,341.10	0.54
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	14,028	7,213	9,485	710.4000	6,738,144.00	0.58
FR0000121972	Schneider Electric SE	EUR	21,870	0	75,804	225.9500	17,127,913.80	1.47
FR0000120271	TotalEnergies SE	EUR	34,300	63,706	318,814	62.4500	19,909,934.30	1.70
							80,151,644.00	6.86

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

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

³ | Head office in China, registered in the Cayman Islands.

⁴ | Head office in Germany, registered in the Netherlands.

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Hong Kong								
HK000069689	AIA Group Ltd.	HKD	975,877	748,600	503,277	53.0000	3,194,299.79	0.27
KYG217651051	CK Hutchison Holdings Ltd. ²	HKD	481,000	0	4,732,500	37.4000	21,196,050.49	1.81
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	0	0	12,692,996	11.0200	16,750,912.04	1.43
HK0270001396	Guangdong Investment Ltd.	HKD	2,566,000	0	11,282,000	4.5700	6,174,403.62	0.53
KYG525621408	Kingboard Holdings Ltd. ²	HKD	780,000	4,145,500	3,126,500	18.3800	6,881,714.65	0.59
KYG5257K1076	Kingboard Laminates Holdings Ltd. ²	HKD	0	2,705,500	12,439,654	8.4000	12,513,543.49	1.07
							66,710,924.08	5.70
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	42,181	27,088	154,948	64.8700	9,399,174.08	0.80
INE002A01018	Reliance Industries Ltd.	INR	109,000	0	109,000	3,133.5000	3,828,108.54	0.33
							13,227,282.62	1.13
Italy								
IT0003874101	Prada S.p.A.	HKD	466,000	342,032	680,868	58.4000	4,761,770.84	0.41
							4,761,770.84	0.41
Japan								
JP3143600009	ITOCHU Corporation	JPY	230,200	0	230,200	7,854.0000	10,507,908.87	0.90
JP3496400007	KDDI Corporation	JPY	58,400	44,600	173,300	4,254.0000	4,284,657.68	0.37
JP3970300004	Recruit Holdings Co. Ltd.	JPY	346,000	0	346,000	8,607.0000	17,308,043.71	1.48
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	70,600	0	70,600	4,878.0000	2,001,550.62	0.17
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	121,500	0	170,300	10,725.0000	10,615,294.08	0.91
JP3910660004	Tokio Marine Holdings Inc.	JPY	297,800	0	545,600	6,005.0000	19,041,776.12	1.63
							63,759,231.08	5.46
Canada								
CA45823T1066	Intact Financial Corporation	CAD	15,000	9,726	37,674	229.5100	5,898,464.93	0.50
							5,898,464.93	0.50
Netherlands								
NL0010273215	ASML Holding NV	EUR	15,208	7,902	7,306	969.4000	7,082,436.40	0.61
NL0000395903	Wolters Kluwer NV	EUR	61,487	32,891	46,024	155.1000	7,138,322.40	0.61
							14,220,758.80	1.22
Norway								
NO0010096985	Equinor ASA	NOK	0	174,927	713,450	304.3500	19,030,043.69	1.63
							19,030,043.69	1.63
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	70,777	16,095	54,682	140.6500	7,996,489.19	0.68
CH0012214059	Holcim Ltd.	CHF	32,600	24,032	354,801	79.4800	29,319,591.89	2.51
CH0038863350	Nestlé S.A.	CHF	58,927	0	58,927	92.0200	5,637,827.55	0.48
CH0012005267	Novartis AG	CHF	87,157	170,257	197,210	95.9500	19,673,840.20	1.68
							62,627,748.83	5.35

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	473,386	326,000	433,248	35.7900	10,688,595.80	0.91
							10,688,595.80	0.91
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	135,580	1,164,035	244,919	9.3400	2,287,543.46	0.20
ES0148396007	Industria de Diseño Textil S.A.	EUR	213,396	0	587,185	46.6000	27,362,821.00	2.34
							29,650,364.46	2.54
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	484,739	396,235	456,930	15.2900	6,533,064.99	0.56
							6,533,064.99	0.56
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	172,286	250,796	217,890	81,500.0000	12,036,652.82	1.03
KR7000660001	SK Hynix Inc.	KRW	44,236	105,500	47,736	236,500.0000	7,652,229.67	0.65
							19,688,882.49	1.68
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	392,669	442,895	1,087,574	966.0000	30,271,059.84	2.59
							30,271,059.84	2.59
United States of America								
US02079K1079	Alphabet Inc.	USD	68,009	48,470	120,584	186.8600	21,070,063.81	1.80
US0231351067	Amazon.com Inc.	USD	7,164	49,284	97,202	197.8500	17,983,369.83	1.54
US0378331005	Apple Inc.	USD	183,184	41,518	174,689	214.1000	34,973,737.52	2.99
US0382221051	Applied Materials Inc.	USD	10,600	0	10,600	232.5300	2,304,860.67	0.20
US09247X1019	Blackrock Inc.	USD	16,298	15,273	7,415	781.1300	5,416,195.02	0.46
US11135F1012	Broadcom Inc.	USD	1,060	8,332	4,160	1,586.6600	6,172,157.85	0.53
US1273871087	Cadence Design Systems Inc.	USD	14,956	7,478	7,478	307.9200	2,153,194.09	0.18
US1667641005	Chevron Corporation	USD	15,122	81,891	83,963	156.3200	12,273,327.25	1.05
US1941621039	Colgate-Palmolive Co.	USD	150,620	0	150,620	98.1700	13,826,786.42	1.18
US5324571083	Eli Lilly and Company	USD	1,500	10,709	43,990	909.0400	37,393,556.76	3.20
US3703341046	General Mills Inc.	USD	67,500	22,100	45,400	63.7100	2,704,726.01	0.23
US4612021034	Intuit Inc.	USD	3,760	18,862	13,988	651.4400	8,520,986.27	0.73
US46625H1005	JPMorgan Chase & Co.	USD	14,320	30,103	206,211	199.1700	38,405,689.99	3.29
US48251W1045	KKR & Co. Inc.	USD	53,837	12,500	41,337	105.8600	4,091,953.26	0.35
US5128071082	Lam Research Corporation	USD	6,240	1,351	4,889	1,055.8300	4,826,961.73	0.41
US57636Q1040	Mastercard Inc.	USD	15,519	3,200	12,319	442.7500	5,100,277.96	0.44
US58933Y1055	Merck & Co. Inc.	USD	135,656	0	159,156	129.8200	19,320,770.45	1.65
US30303M1027	Meta Platforms Inc.	USD	14,652	19,550	48,603	519.5600	23,613,404.41	2.02
US5949181045	Microsoft Corporation	USD	30,952	55,543	62,061	452.8500	26,280,459.93	2.25
US64110L1061	Netflix Inc.	USD	7,308	0	7,308	684.3400	4,676,600.64	0.40
US6541061031	NIKE Inc.	USD	11,500	124,900	19,600	94.1900	1,726,317.56	0.15
US67066G1040	NVIDIA Corporation	USD	236,497	64,132	202,120	123.9900	23,434,504.21	2.01

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 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US6974351057	Palo Alto Networks Inc.	USD	24,513	43,372	27,685	340.8200	8,823,266.97	0.76
US79466L3024	Salesforce Inc.	USD	6,025	56,702	39,405	252.8500	9,316,957.41	0.80
US8716071076	Synopsys Inc.	USD	10,629	32,879	10,629	595.0000	5,913,834.86	0.51
US5184391044	The Estée Lauder Companies Inc.	USD	31,400	50,600	15,700	110.8600	1,627,550.03	0.14
US8725401090	TJX Companies Inc.	USD	95,879	21,735	181,268	110.5500	18,738,710.87	1.60
US89417E1091	Travelers Companies Inc.	USD	27,987	55,534	7,260	206.9500	1,404,953.24	0.12
US90353T1007	Uber Technologies Inc.	USD	53,150	204,146	205,143	70.3400	13,493,322.07	1.15
US91324P1021	UnitedHealth Group Inc.	USD	11,122	19,458	12,002	486.4400	5,459,372.43	0.47
US92343V1044	Verizon Communications Inc.	USD	157,440	102,918	546,746	40.8200	20,869,807.11	1.79
US92826C8394	VISA Inc.	USD	7,685	30,742	109,501	266.5900	27,297,429.95	2.34
US9297401088	Westinghouse Air Brake Technologies Corporation	USD	53,622	0	73,443	158.7400	10,901,759.70	0.93
US98978V1035	Zoetis Inc.	USD	43,123	22,223	20,900	176.4600	3,448,675.89	0.30
							443,565,542.17	37.97
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	49,847	27,822	31,791	123.8400	4,654,761.69	0.40
GB00BN7SWP63	GSK Plc.	GBP	387,377	79,542	307,835	15.2850	5,563,085.81	0.48
IE00S9YS762	Linde Plc. ²	USD	0	18,975	74,425	440.2200	30,637,154.95	2.62
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	43,569	0	43,569	43.3300	2,232,022.66	0.19
GB00B10RZP78	Unilever Plc.	EUR	202,427	43,900	488,427	51.5000	25,153,990.50	2.15
							68,241,015.61	5.84
Listed securities							1,153,036,005.55	98.66
Equities, rights and profit-participation certificates							1,153,036,005.55	98.66
Securities							1,153,036,005.55	98.66
Cash at banks – current account ³							15,874,582.46	1.36
Balance from other receivables and payables							-489,814.90	-0.02
Sub-fund's net assets in EUR							1,168,420,773.11	100.00

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

Continued – Statement of investments as at 30 June 2024

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,512,000.00	4,703,027.57	0.40
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	49,000,000.00	45,719,786.61	3.91
USD/EUR	Morgan Stanley Europe SE	Currency purchases	25,000,000.00	23,321,635.20	2.00
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	62,000,000.00	57,837,655.30	4.95
EUR/USD	Morgan Stanley Europe SE	Currency sales	110,500,000.00	103,072,903.27	8.82

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	DZ PRIVATBANK S.A.	Bilateral currency transactions	115,496,706.42	900,000,000.00	107,792,725.89	9.23

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
Australian dollar	AUD	1	1.6120
British pound	GBP	1	0.8458
Danish krone	DKK	1	7.4559
Hong Kong dollar	HKD	1	8.3504
Indian rupee	INR	1	89.2220
Japanese yen	JPY	1	172.0600
Canadian dollar	CAD	1	1.4659
Mexican peso	MXN	1	19.6553
Norwegian krone	NOK	1	11.4103
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
Singapore dollar	SGD	1	1.4507
South African rand	ZAR	1	19.4546
South Korean won	KRW	1	1,475.3300
Taiwan dollar	TWD	1	34.7063
US dollar	USD	1	1.0694

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.

UNIT CLASSES

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

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

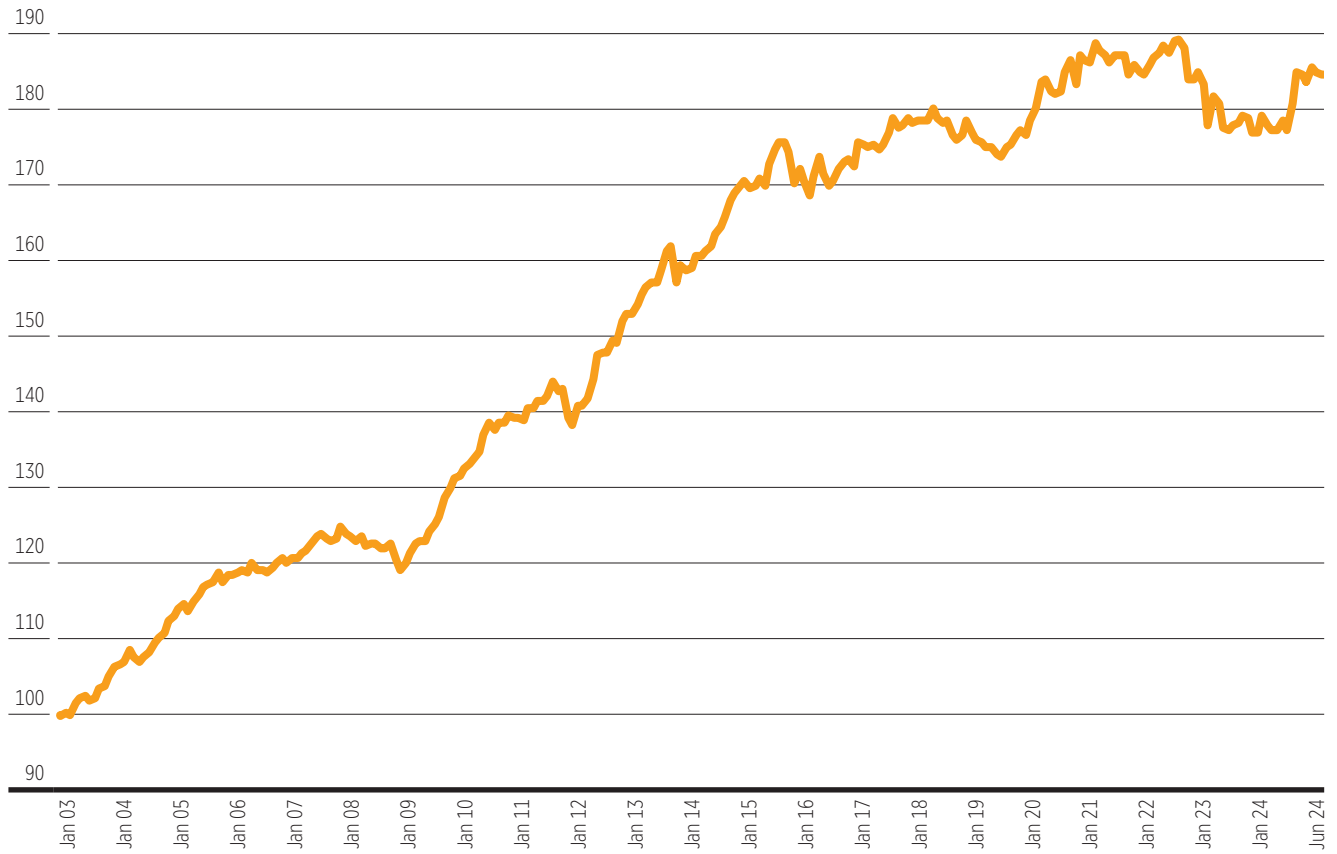
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	36.44%	Government bonds	37.37%
Italy	22.22%	Materials	7.52%
Germany	19.07%	Transport	7.26%
Sweden	2.60%	Automotive & components	5.40%
Finland	2.42%	Utilities	4.96%
Netherlands	2.06%	Consumer services	3.35%
United Kingdom	1.93%	Healthcare: Equipment & services	3.20%
Switzerland	1.23%	Capital goods	2.95%
South Africa	1.11%	Hardware & equipment	2.59%
Norway	1.09%	Telecommunication services	2.38%
Spain	1.05%	Media & entertainment	2.33%
China	0.81%	Diversified financial services	2.31%
Japan	0.74%	Consumer goods & clothing	2.25%
Israel	0.56%	Wholesale & retail	2.16%
Poland	0.51%	Software & services	1.71%
Denmark	0.26%	Food, beverages & tobacco	1.25%
Ireland	0.19%	Insurance	1.22%
Belgium	0.14%	Banks	1.19%
Chile	0.14%	Pharmaceuticals, biotechnology & biosciences	1.15%
South Korea	0.13%	Energy	1.09%
Securities	94.70%	Food and basic goods retailing	1.06%
Forward contracts	-0.07%	Securities	94.70%
Cash at banks ²	4.75%	Forward contracts	-0.07%
Balance from other receivables and payables	0.62%	Cash at banks ²	4.75%
	100.00%	Balance from other receivables and payables	0.62%
			100.00%

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 133,249,155.10)	131,840,341.64
Cash at banks ¹	6,620,237.36
Interest receivable	1,840,835.66
Subscriptions receivable	38,017.48
	140,339,432.14
Redemptions payable	-887,325.50
Unrealised losses on forward contracts	-95,867.57
Other liabilities ²	-95,531.33
	-1,078,724.40
Sub-fund's net assets	139,260,707.74

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

Pro rata sub-fund's net assets	EUR 16,602,819.04
Units outstanding	123,971.620
Net asset value	EUR 133.92

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 4,343,772.69
Units outstanding	23,545.839
Net asset value	EUR 184.48

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 118,314,116.01
Units outstanding	847,022.706
Net asset value	EUR 139.68

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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS1686846061	1.625% Anglo American Capital Plc. EMTN Reg.S. v.17(2025)	0	0	1,200,000	97.5860	1,171,032.00	0.84
XS2497520705	4.777% Celanese US Holdings LLC v.22(2026)	0	0	1,600,000	101.4220	1,622,752.00	1.17
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	0	0	1,500,000	97.6110	1,464,165.00	1.05
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	1,600,000	0	1,600,000	99.3220	1,589,152.00	1.14
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2027)	0	0	300,000	99.0090	297,027.00	0.21
XS2576550086	6.375% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	2,800,000	105.3750	2,950,500.00	2.12
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	1,600,000	96.5900	1,545,440.00	1.11
XS2084497705	0.625% Fresenius Medical Care AG EMTN Reg.S. v.19(2026)	0	0	770,000	92.9590	715,784.30	0.51
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	0	1,000,000	101.0710	1,010,710.00	0.73
XS2605914105	3.907% General Mills Inc. v.23(2029)	0	0	730,000	101.5180	741,081.40	0.53
XS2695009998	7.875% Grenke Finance Plc. EMTN Reg.S. Green Bond v.23(2027)	0	250,000	250,000	106.9310	267,327.50	0.19
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	0	1,225,000	97.5260	1,194,693.50	0.86
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	0	0	1,500,000	97.5020	1,462,530.00	1.05
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	0	0	2,500,000	99.9760	2,499,400.00	1.79
XS2679903950	4.125% LSEG Netherlands BV EMTN Reg.S. v.23(2026)	0	0	1,500,000	101.2200	1,518,300.00	1.09
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	0	0	1,500,000	98.3290	1,474,935.00	1.06
XS2171872570	3.125% Nokia Oyj EMTN Reg.S. v.20(2028)	0	0	1,200,000	98.2160	1,178,592.00	0.85
XS2577396430	4.250% Pirelli & C. S.p.A. EMTN Reg.S. v.23(2028)	0	0	725,000	101.0340	732,496.50	0.53
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	900,000	89.8100	808,290.00	0.58
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	2,350,000	98.3050	2,310,167.50	1.66
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	1,750,000	99.0140	1,732,745.00	1.24
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)	0	0	750,000	104.6700	785,025.00	0.56

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
DE000A3827R4	3.750% Sixt SE EMTN Reg.S. v.24(2029)	800,000	0	800,000	100.2950	802,360.00	0.58
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	0	0	600,000	92.4000	554,400.00	0.40
XS2725836410	5.375% Telefonaktiebolaget L.M. Ericsson EMTN Reg.S. Green Bond v.23(2028)	0	0	800,000	104.6460	837,168.00	0.60
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,700,000	99.9990	1,699,983.00	1.22
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	700,000	98.3950	688,765.00	0.49
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	600,000	96.9960	581,976.00	0.42
						34,236,797.70	24.58
PLN							
PL0000115291	6.000% Poland v.22(2033)	3,000,000	0	3,000,000	102.4450	712,082.95	0.51
						712,082.95	0.51
USD							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	0	0	800,000	96.5920	721,441.51	0.52
US025816DC04	4.900% American Express Co. v.23(2026)	0	0	750,000	99.3353	695,560.41	0.50
US110122ED68	4.950% Bristol-Myers Squibb Co. v.24(2026)	100,000	0	100,000	99.7140	93,094.95	0.07
XS2826600673	5.333% Kubota Credit Corporation U.S.A. Reg.S. v.24(2027)	500,000	0	500,000	100.0740	467,155.26	0.34
USY52758AG77	4.375% LG Chem Ltd. Reg.S. Green Bond v.22(2025)	0	0	200,000	98.6300	184,165.81	0.13
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	0	0	1,200,000	99.0750	1,109,980.39	0.80
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	1,240,000	97.1880	1,125,134.16	0.81
US92212WAD20	7.500% VAR Energi ASA1 144A v.22(2028)	0	0	1,550,000	105.3730	1,524,863.69	1.09
US912828V988	2.250% United States of America v.17(2027)	0	0	1,400,000	94.3164	1,232,779.09	0.89
US9128285J52	3.000% United States of America v.18(2025)	0	0	3,400,000	97.4785	3,094,267.15	2.22
US9128283W81	2.750% United States of America v.18(2028)	0	0	9,300,000	94.3984	8,196,297.95	5.89
US912828YS30	1.750% United States of America v.19(2029)	0	0	1,350,000	88.0430	1,109,681.71	0.80
US91282CFG15	3.250% United States of America v.22(2024)	0	750,000	250,000	99.6191	232,515.96	0.17
US91282CED92	1.750% United States of America v.22(2025)	0	1,900,000	11,000,000	97.5879	10,022,096.92	7.20
US91282CJJ18	4.500% United States of America v.23(2033)	0	0	3,400,000	101.5742	3,224,277.33	2.32
						33,033,312.29	23.75
Listed securities						67,982,192.94	48.84

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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
New issues to be admitted to trading							
EUR							
XS2844398482	4.250% K+S Aktiengesellschaft Reg.S. v.24(2029)	300,000	0	300,000	99.7400	299,220.00	0.21
						299,220.00	0.21
New issues to be admitted to trading						299,220.00	0.21
Securities admitted to or included in organised markets							
EUR							
XS2393323071	0.800% AGCO International Holdings B.V. Reg.S. v.21(2028)	0	0	900,000	87.9020	791,118.00	0.57
XS2083147343	1.625% Albemarle New Holding GmbH Reg.S. v.19(2028)	0	0	900,000	90.9380	818,442.00	0.59
XS2838924848	4.029% Becton Dickinson Euro Finance S.à r.l. v.24(2036)	300,000	0	300,000	100.1000	300,300.00	0.22
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Linked Bond v.21(2028)	0	0	2,800,000	94.5290	2,646,812.00	1.90
IT0005358806	3.350% Italy Reg.S. v.18(2035)	0	0	8,500,000	94.1710	8,004,535.00	5.75
IT0005560948	4.200% Italy Reg.S. v.23(2034)	0	0	14,700,000	101.9750	14,990,325.00	10.76
XS2728561098	4.125% JDE Peets BV EMTN Reg.S. v.23(2030)	0	0	400,000	100.9470	403,788.00	0.29
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	2,100,000	100.4850	2,110,185.00	1.52
XS2678111050	4.250% Sartorius Finance B.V. Reg.S. v.23(2026)	0	0	1,100,000	101.0530	1,111,583.00	0.80
DE000A3823R3	4.500% Schaeffler AG EMTN Reg.S. v.24(2026)	400,000	0	400,000	100.8160	403,264.00	0.29
BE6350791073	3.875% Solvay S.A. Reg.S. v.24(2028)	200,000	0	200,000	99.9850	199,970.00	0.14
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	0	1,468,000	372,000	105.3950	392,069.40	0.28
XS2798883752	6.875% Telecom Italia S.p.A. Reg.S. v.24(2028)	528,000	0	528,000	106.7100	563,428.80	0.40
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II B.V. v.21(2027)	0	0	800,000	97.8140	782,512.00	0.56
XS2776523669	5.875% TUI AG Reg.S. Sustainability Linked Bond v.24(2029)	4,600,000	0	4,600,000	101.3750	4,663,250.00	3.35
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	100,000	94.9230	94,923.00	0.07
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	0	0	1,500,000	99.8750	1,498,125.00	1.08
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	1,200,000	98.5170	1,182,204.00	0.85
						40,956,834.20	29.42

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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
USG0399BAB39	6.250% Antofagasta Plc. Reg.S. v.24(2034)	200,000	0	200,000	103.9080	194,021.10	0.14
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	400,000	97.6174	364,550.09	0.26
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	1,500,000	98.3780	1,377,714.50	0.99
US233853AN08	5.200% Daimler Trucks Finance North America LLC 144A v.23(2025)	0	0	800,000	99.7270	744,856.69	0.53
USN30707AS74	6.800% ENEL Finance International NV Reg.S. v.22(2025)	0	0	2,230,000	101.6110	2,115,512.37	1.52
US45685NAA46	4.625% ING Groep NV 144A Green Bond v.18(2026)	0	0	1,800,000	98.8810	1,661,710.39	1.19
US46124HAC07	1.350% Intuit Inc. v.20(2027)	0	0	900,000	90.2150	758,038.47	0.54
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	100,000	93.5014	87,294.74	0.06
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	1,300,000	96.0308	1,165,531.14	0.84
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	100,000	84.6230	79,005.70	0.06
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	0	0	600,000	96.1550	538,633.18	0.39
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	0	840,000	93.4930	733,209.97	0.53
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	0	0	650,000	98.7210	599,091.12	0.43
US65163LAN91	5.300% Newmont Corporation/ Newcrest Finance Pty Ltd. 144A v.24(2026)	900,000	0	900,000	99.9740	840,039.21	0.60
US654106AH65	2.400% NIKE Inc. v.20(2025)	0	0	900,000	97.8340	822,057.70	0.59
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	700,000	97.6010	637,855.48	0.46
US855244BE89	4.750% Starbucks Corporation v.23(2026)	0	0	350,000	99.1450	323,973.02	0.23
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	0	1,800,000	91.6140	1,539,587.34	1.11
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	1,400,000	98.6340	1,289,212.96	0.93
US891906AC37	4.800% Total System Services Inc. v.16(2026)	0	0	700,000	98.7650	645,462.61	0.46
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	0	600,000	89.9860	504,076.18	0.36
US90138FAD42	3.875% Twilio Inc. v.21(2031)	0	0	600,000	87.9760	492,816.73	0.35
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	2,700,000	100.9160	2,543,863.32	1.83
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,300,000	102.1000	1,239,193.35	0.89
US91324PEM05	5.000% UnitedHealth Group Inc. v.22(2024)	0	0	1,400,000	99.8110	1,304,597.14	0.94
						22,601,904.50	16.23
Securities admitted to or included in organised markets						63,558,738.70	45.65

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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Unlisted securities							
EUR							
DE000A3827U8	7.250% DAH Energie v.12(2018)	1,900,000	0	1,900,000	0.0100	190.00	0.00
						190.00	0.00
Unlisted securities						190.00	0.00
Bonds						131,840,341.64	94.70
Securities						131,840,341.64	94.70

FORWARD CONTRACTS

Long positions

USD							
CBT 30YR US Ultra Bond Future September 2024		123	50	73		42,304.64	0.03
EUR/USD Future September 2024		197	0	197		-138,172.21	-0.10
						-95,867.57	-0.07
Long positions						-95,867.57	-0.07
Forward contracts						-95,867.57	-0.07
Cash at banks – current account ²						6,620,237.36	4.75
Balance from other receivables and payables						895,996.31	0.62
Sub-fund's net assets in EUR						139,260,707.74	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
CBT 30YR US Ultra Bond Future September 2024	73	8,655,587.71	6.22
EUR/USD Future September 2024	197	24,718,111.05	17.75
		33,373,698.76	23.97
Long positions		33,373,698.76	23.97
Forward contracts		33,373,698.76	23.97

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

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
Australian dollar	AUD	1	1.6083
British pound	GBP	1	0.8466
China Renminbi Offshore	CNH	1	7.8199
Canadian dollar	CAD	1	1.4661
Mexican peso	MXN	1	19.6794
Norwegian krone	NOK	1	11.4045
Polish zloty	PLN	1	4.3160
Russian rouble	RUB	1	90.9345
Swedish krona	SEK	1	11.3584
South African rand	ZAR	1	19.7801
Turkish lira	TRY	1	35.1682
Hungarian forint	HUF	1	396.5500
US dollar	USD	1	1.0711

UNIT CLASSES

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

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

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

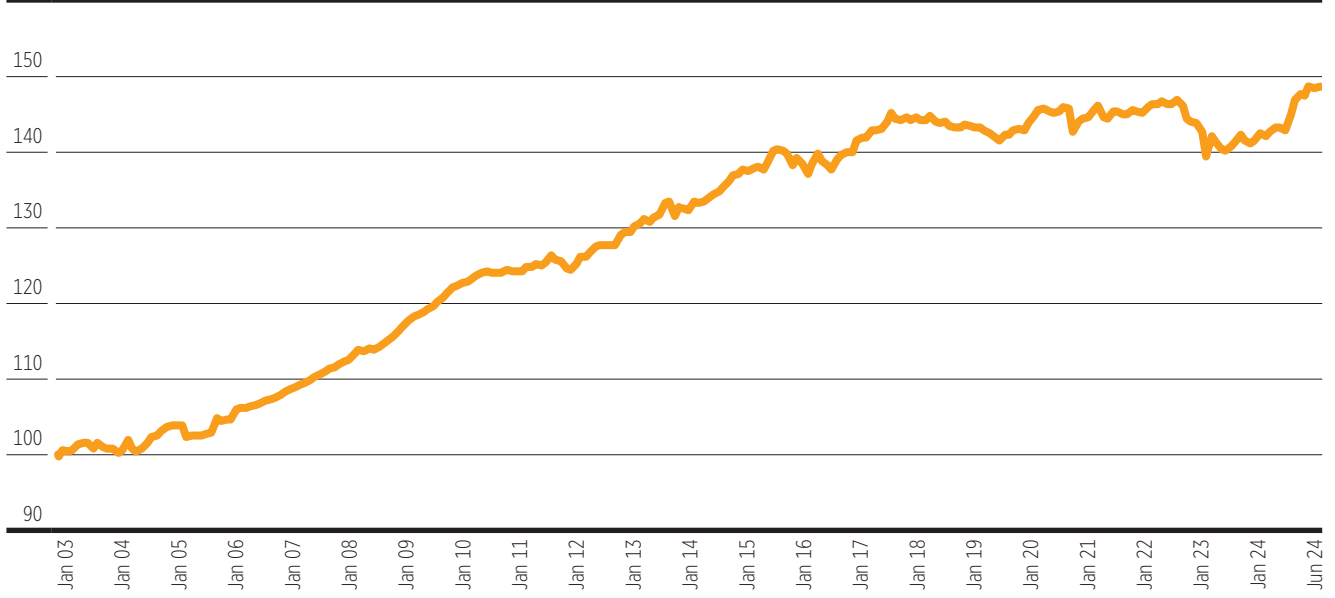
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	29.99%	Government bonds	23.75%
Germany	27.36%	Materials	10.59%
Italy	8.46%	Transport	9.72%
Finland	3.28%	Automotive & components	6.34%
Netherlands	2.86%	Utilities	6.23%
Sweden	2.82%	Capital goods	3.27%
Switzerland	2.19%	Consumer services	2.98%
United Kingdom	2.10%	Healthcare: Equipment & services	2.95%
South Africa	1.55%	Wholesale & retail	2.60%
Norway	1.36%	Pharmaceuticals, biotechnology & biosciences	2.52%
Israel	0.85%	Banks	2.46%
Belgium	0.80%	Media & entertainment	2.14%
Japan	0.78%	Telecommunication services	2.08%
Romania	0.65%	Diversified financial services	2.07%
Spain	0.64%	Energy	1.99%
Poland	0.52%	Hardware & equipment	1.44%
Denmark	0.40%	Consumer goods & clothing	1.39%
Ireland	0.19%	Food, beverages & tobacco	1.08%
South Korea	0.13%	Insurance	0.58%
Securities	86.93%	Food and basic goods retailing	0.43%
Forward contracts	-0.05%	Software & services	0.32%
Cash at banks ²	12.28%	Securities	86.93%
Balance from other receivables and payables	0.84%	Forward contracts	-0.05%
	100.00%	Cash at banks ²	12.28%
		Balance from other receivables and payables	0.84%
			100.00%

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 242,215,763.38)	239,515,549.70
Cash at banks ¹	33,859,649.42
Interest receivable	3,352,830.82
Subscriptions receivable	210,847.66
	276,938,877.60
Redemptions payable	-111,989.21
Unrealised losses on forward contracts	-142,474.75
Unrealised losses on forward exchange contracts	-885,053.22
Other liabilities ²	-154,010.76
	-1,293,527.94
Sub-fund's net assets	275,645,349.66

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

Pro rata sub-fund's net assets	EUR 110,975,059.59
Units outstanding	1,011,265.306
Net asset value	EUR 109.74

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 39,366,962.75
Units outstanding	264,943.818
Net asset value	EUR 148.59

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 125,303,327.32
Units outstanding	1,348,981.963
Net asset value	EUR 92.89

¹ | See Notes to the Financial Statements.

¹ | This item essentially comprises the management fee and taxe d'abonnement.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS1686846061	1.625% Anglo American Capital Plc. EMTN Reg.S. v.17(2025)	0	0	2,500,000	97.5760	2,439,400.00	0.88
XS2010447238	0.750% BMW Finance NV EMTN Reg.S. v.19(2026)	0	0	350,000	95.0020	332,507.00	0.12
XS1190974011	1.573% BP Capital Markets Plc. EMTN Reg.S. v.15(2027)	0	0	1,800,000	95.7380	1,723,284.00	0.63
DE000BU2Z015	2.600% Federal Republic of Germany Reg.S. v.23(2033)	0	0	8,300,000	101.3250	8,409,975.00	3.05
XS2497520705	4.777% Celanese US Holdings LLC v.22(2026)	1,500,000	0	5,200,000	101.2280	5,263,856.00	1.91
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	0	0	1,800,000	97.6290	1,757,322.00	0.64
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	3,000,000	98.3670	2,951,010.00	1.07
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	8,500,000	99.3950	8,448,575.00	3.07
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	2,500,000	99.0210	2,475,525.00	0.90
XS2576550086	6.375% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	3,500,000	105.3750	3,688,125.00	1.34
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	4,000,000	96.6550	3,866,200.00	1.40
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	1,500,000	0	4,000,000	101.0910	4,043,640.00	1.47
XS2605914105	3.907% General Mills Inc. v.23(2029)	0	0	506,000	101.5180	513,681.08	0.19
XS2695009998	7.875% Grenke Finance Plc. EMTN Reg.S. Green Bond v.23(2027)	0	500,000	500,000	106.9060	534,530.00	0.19
IT0005127086	2.000% Italy Reg.S. v.15(2025)	0	0	7,850,000	98.0670	7,698,259.50	2.79
IT0001174611	6.500% Italy Reg.S. v.97(2027)	0	0	2,500,000	109.8100	2,745,250.00	1.00
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	1,700,000	0	4,100,000	97.4380	3,994,958.00	1.45
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	0	0	8,000,000	99.8980	7,991,840.00	2.90
XS2679903950	4.125% LSEG Netherlands BV EMTN Reg.S. v.23(2026)	0	0	1,600,000	101.1770	1,618,832.00	0.59
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	0	0	1,200,000	98.3510	1,180,212.00	0.43
XS1189263400	1.125% Nordea Bank Abp EMTN Reg.S. v.15(2025)	0	0	3,500,000	98.4580	3,446,030.00	1.25

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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS2577396430	4.250% Pirelli & C. S.p.A. EMTN Reg.S. v.23(2028)	0	0	1,800,000	101.0200	1,818,360.00	0.66
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	1,600,000	0	3,800,000	89.7530	3,410,614.00	1.24
XS1420357318	2.875% Romania Reg.S. v.16(2028)	0	0	1,900,000	94.2960	1,791,624.00	0.65
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	2,036,000	98.7750	2,011,059.00	0.73
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	3,900,000	98.2520	3,831,828.00	1.39
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	0	0	1,400,000	100.4070	1,405,698.00	0.51
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	5,450,000	99.0090	5,395,990.50	1.96
DE000A3827R4	3.750% Sixt SE EMTN Reg.S. v.24(2029)	1,600,000	0	1,600,000	100.2500	1,604,000.00	0.58
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	0	0	750,000	99.9180	749,385.00	0.27
XS1509006380	1.250% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2025)	0	0	1,800,000	98.0340	1,764,612.00	0.64
XS2175848170	1.625% Volvo Treasury AB EMTN v.20(2025)	0	0	250,000	98.1850	245,462.50	0.09
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,600,000	99.9990	1,599,984.00	0.58
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	1,900,000	98.3950	1,869,505.00	0.68
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	1,900,000	96.9900	1,842,810.00	0.67
						104,463,943.58	37.92
PLN							
PL0000115291	6.000% Poland v.22(2033)	6,000,000	0	6,000,000	102.1760	1,422,700.80	0.52
						1,422,700.80	0.52
USD							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	0	0	2,200,000	96.5920	1,987,118.01	0.72
US110122ED68	4.950% Bristol-Myers Squibb Co. v.24(2026)	2,800,000	0	2,800,000	99.7360	2,611,378.34	0.95
XS2826600673	5.333% Kubota Credit Corporation U.S.A. Reg.S. v.24(2027)	1,000,000	0	1,000,000	100.2100	937,067.51	0.34
USY52758AG77	4.375% LG Chem Ltd. Reg.S. Green Bond v.22(2025)	0	0	400,000	98.7000	369,178.98	0.13
XS2362416294	3.125% SoftBank Group Corporation Reg.S. v.21(2025)	0	0	500,000	97.7500	457,031.98	0.17
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	0	0	3,200,000	99.1410	2,966,628.02	1.08
US92212WAD20	7.500% VAR Energi ASA1 144A v.22(2028)	0	0	3,800,000	105.3500	3,743,501.03	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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US9128285J52	3.000% United States of America v.18(2025)	0	0	13,100,000	97.5117	11,945,048.80	4.33
US9128283W81	2.750% United States of America v.18(2028)	0	0	16,800,000	94.4063	14,830,979.99	5.38
US91282CED92	1.750% United States of America v.22(2025)	2,200,000	0	18,200,000	97.6367	16,616,684.93	6.03
						56,464,617.59	20.49
Listed securities						162,351,261.97	58.93
New issues to be admitted to trading							
EUR							
XS2844398482	4.250% K+S Aktiengesellschaft Reg.S. v.24(2029)	700,000	0	700,000	99.7720	698,404.00	0.25
						698,404.00	0.25
New issues to be admitted to trading						698,404.00	0.25
Securities admitted to or included in organised markets							
EUR							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Linked Bond v.21(2028)	0	0	3,000,000	94.5240	2,835,720.00	1.03
XS2728561098	4.125% JDE Peets BV EMTN Reg.S. v.23(2030)	0	0	800,000	100.8980	807,184.00	0.29
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	3,100,000	100.5020	3,115,562.00	1.13
XS2678111050	4.250% Sartorius Finance B.V. Reg.S. v.23(2026)	0	0	700,000	101.1350	707,945.00	0.26
DE000A3823R3	4.500% Schaeffler AG EMTN Reg.S. v.24(2026)	700,000	0	700,000	100.8060	705,642.00	0.26
BE6350791073	3.875% Solvay S.A. Reg.S. v.24(2028)	2,200,000	0	2,200,000	99.9620	2,199,164.00	0.80
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	0	3,292,000	868,000	105.3950	914,828.60	0.33
XS2798883752	6.875% Telecom Italia S.p.A. Reg.S. v.24(2028)	1,232,000	0	1,232,000	106.6580	1,314,026.56	0.48
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II B.V. v.21(2027)	0	0	2,400,000	97.8190	2,347,656.00	0.85
XS2776523669	5.875% TUI AG Reg.S. Sustainability Linked Bond v.24(2029)	8,100,000	0	8,100,000	101.3750	8,211,375.00	2.98
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	200,000	94.9550	189,910.00	0.07
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	0	0	3,900,000	99.6000	3,884,400.00	1.41
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	3,500,000	98.5370	3,448,795.00	1.25
						30,682,208.16	11.14

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	1,200,000	97.5434	1,094,558.44	0.40
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	4,150,000	98.3870	3,818,085.38	1.39
US233853AN08	5.200% Daimler Trucks Finance North America LLC 144A v.23(2025)	0	0	1,900,000	99.7090	1,771,527.02	0.64
USN30707AS74	6.800% ENEL Finance International NV Reg.S. v.22(2025)	0	0	5,400,000	101.6180	5,131,262.39	1.86
US45685NAA46	4.625% ING Groep NV 144A Green Bond v.18(2026)	0	0	3,600,000	98.8890	3,328,973.26	1.21
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	200,000	93.2500	174,396.86	0.06
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	2,700,000	1,500,000	96.0000	1,346,549.47	0.49
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	0	0	1,600,000	96.1540	1,438,623.53	0.52
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	0	2,050,000	93.4630	1,791,650.93	0.65
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	0	0	1,800,000	98.7060	1,661,406.40	0.60
US65163LAN91	5.300% Newmont Corporation/ Newcrest Finance Pty Ltd. 144A v.24(2026)	1,700,000	0	1,700,000	99.9460	1,588,818.03	0.58
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	1,900,000	97.4200	1,730,858.43	0.63
US855244BE89	4.750% Starbucks Corporation v.23(2026)	0	0	850,000	99.1960	788,447.73	0.29
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	0	5,000,000	91.5980	4,282,681.88	1.55
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	3,000,000	98.6300	2,766,878.62	1.00
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	850,000	550,000	89.9640	462,691.23	0.17
US90138FAD42	3.875% Twilio Inc. v.21(2031)	0	900,000	500,000	88.1030	411,927.25	0.15
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	4,600,000	100.8450	4,337,824.95	1.57
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,800,000	102.0410	1,717,540.68	0.62
US91324PEM05	5.000% UnitedHealth Group Inc. v.22(2024)	0	0	3,600,000	99.8670	3,361,896.39	1.22
						43,006,598.87	15.60
Securities admitted to or included in organised markets						73,688,807.03	26.74
Unlisted securities							
EUR							
DE000A3827U8	7.250% DAH Energie v.12(2018)	631,000	0	631,000	0.0100	63.10	0.00
						63.10	0.00
Unlisted securities						63.10	0.00
Bonds						236,738,536.10	85.92

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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹	
OTHER SECURITISED RIGHTS								
Listed securities								
EUR								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	1,040,080	267.0000	2,777,013.60	1.01
						2,777,013.60	1.01	
Listed securities						2,777,013.60	1.01	
Other securitised rights						2,777,013.60	1.01	
Securities						239,515,549.70	86.93	

FORWARD CONTRACTS**Long positions**

USD							
CBT 30YR US Ultra Bond Future September 2024		139	0	139		79,892.93	0.03
EUR/USD Future September 2024		290	0	290		-222,367.68	-0.08
						-142,474.75	-0.05
Long positions						-142,474.75	-0.05
Forward contracts						-142,474.75	-0.05
Cash at banks – current account ²						33,859,649.42	12.28
Balance from other receivables and payables						2,412,625.29	0.84
Sub-fund's net assets in EUR						275,645,349.66	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/USD	J.P. Morgan SE	Currency sales	67,000,000.00	62,179,878.03	22.56

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
CBT 30YR US Ultra Bond Future September 2024	139	16,507,387.32	5.99
EUR/USD Future September 2024	290	36,426,267.07	13.21
		52,933,654.39	19.20
Long positions		52,933,654.39	19.20
Forward contracts		52,933,654.39	19.20

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.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
Australian dollar	AUD	1	1.6120
British pound	GBP	1	0.8458
China Renminbi Offshore	CNH	1	7.8043
Mexican peso	MXN	1	19.6553
Norwegian krone	NOK	1	11.4103
Polish zloty	PLN	1	4.3091
Russian rouble	RUB	1	92.2892
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
South African rand	ZAR	1	19.4546
US dollar	USD	1	1.0694

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	23.07%	Materials	37.03%
United Kingdom	11.92%	Food, beverages & tobacco	30.80%
Switzerland	9.20%	Food and basic goods retailing	7.33%
Japan	7.29%	Pharmaceuticals, biotechnology & biosciences	6.53%
France	5.90%	Household goods & personal care products	5.06%
Germany	5.82%	Consumer services	4.94%
Canada	5.68%	Capital goods	4.55%
Ireland	4.72%	Securities	96.24%
Denmark	4.39%	Cash at banks ²	3.81%
Australia	4.18%	Balance from other receivables and payables	-0.05%
Spain	3.31%		100.00%
Argentina	2.37%		
Mexico	2.09%		
Finland	1.99%		
Portugal	1.66%		
Netherlands	1.26%		
Sweden	0.71%		
Norway	0.68%		
Securities	96.24%		
Cash at banks ²	3.81%		
Balance from other receivables and payables	-0.05%		
	100.00%		

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

² | See Notes to the Financial Statements.

PERFORMANCE IN EUR SINCE INCEPTION ON 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 2024

	EUR
Securities (acquisition cost of securities: EUR 27,601,057.39)	28,848,258.45
Cash at banks ¹	1,143,392.62
Interest receivable	13,676.90
Dividends receivable	56,802.50
Subscriptions receivable	5,702.12
	30,067,832.59
Redemptions payable	-41,768.68
Other liabilities ²	-46,281.50
	-88,050.18
Sub-fund's net assets	29,979,782.41

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

Pro rata sub-fund's net assets	EUR 20,365,345.48
Units outstanding	130,054.104
Net asset value	EUR 156.59

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 2,561,677.83
Units outstanding	14,707.020
Net asset value	EUR 174.18

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 7,052,759.10
Units outstanding	36,088.585
Net asset value	EUR 195.43

1 | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Argentina								
LU0584671464	Adecoagro S.A. ²	USD	31,302	0	78,100	9.7100	709,136.90	2.37
							709,136.90	2.37
Australia								
AU000000GNC9	GrainCorp Ltd.	AUD	0	37,046	189,076	8.8700	1,040,387.17	3.47
AU000000RIC6	Ridley Corporation Ltd.	AUD	0	291,000	161,860	2.1300	213,872.08	0.71
							1,254,259.25	4.18
Denmark								
DK0060336014	Novonesis A/S	DKK	16,483	0	19,883	427.0000	1,138,701.03	3.80
DK0062498333	Novo-Nordisk AS	DKK	0	3,900	1,322	1,000.4000	177,380.17	0.59
							1,316,081.20	4.39
Germany								
DE000KSAG888	K+S Aktiengesellschaft	EUR	0	12,200	54,300	12.5700	682,551.00	2.28
DE000SYM9999	Symrise AG	EUR	9,200	0	9,200	115.4500	1,062,140.00	3.54
							1,744,691.00	5.82
Finland								
FI0009004824	Kemira Oy	EUR	25,720	0	25,720	23.2400	597,732.80	1.99
							597,732.80	1.99
France								
FR0000120644	Danone S.A.	EUR	0	5,762	23,067	56.9400	1,313,434.98	4.38
FR0000121220	Sodexo S.A.	EUR	5,497	0	5,497	82.9000	455,701.30	1.52
							1,769,136.28	5.90
Ireland								
IE0000669501	Glanbia Plc.	EUR	0	0	72,937	18.2200	1,328,912.14	4.43
IE00BK9ZQ967	Trane Technologies Plc.	USD	0	3,976	275	333.6500	85,799.28	0.29
							1,414,711.42	4.72
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	0	7,500	37,500	5,675.0000	1,236,850.52	4.13
JP3143600009	ITOCHU Corporation	JPY	7,800	6,200	8,100	7,854.0000	369,739.63	1.23
JP3336560002	Suntory Beverage & Food Ltd.	JPY	0	0	17,400	5,707.0000	577,134.72	1.93
							2,183,724.87	7.29
Canada								
CA0011811068	AG Growth International Inc.	CAD	0	7,800	8,500	52.2700	303,086.84	1.01
CA67077M1086	Nutrien Ltd.	USD	3,300	0	28,803	51.9700	1,399,749.31	4.67
							1,702,836.15	5.68
Mexico								
MX01AC100006	Arca Continental S.A.B. de C.V.	MXN	0	0	68,000	181.4900	627,887.64	2.09
							627,887.64	2.09

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

² | Head office in Argentina, registered in Luxembourg.

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Netherlands								
NL0010558797	OCI NV	EUR	0	16,340	16,460	22.9400	377,592.40	1.26
							377,592.40	1.26
Norway								
NO0010208051	Yara International ASA	NOK	7,500	27,427	7,500	310.3000	203,960.46	0.68
							203,960.46	0.68
Portugal								
PTALT0AE0002	Altri SGPS S.A.	EUR	90,150	0	90,150	5.5300	498,529.50	1.66
							498,529.50	1.66
Sweden								
SE0000695876	Alfa Laval AB	SEK	0	21,400	5,224	463.7000	212,652.64	0.71
							212,652.64	0.71
Switzerland								
CH1216478797	DSM-Firmenich AG	EUR	5,260	0	5,260	106.7000	561,242.00	1.87
CH0010645932	Givaudan SA	CHF	0	55	284	4,289.0000	1,266,454.56	4.22
CH0038863350	Nestlé S.A.	CHF	7,974	0	9,749	92.0200	932,733.40	3.11
							2,760,429.96	9.20
Spain								
ES0130625512	Ence Energia y Celulosa S.A.	EUR	281,680	0	281,680	3.5180	990,950.24	3.31
							990,950.24	3.31
United States of America								
US0010841023	AGCO Corporation	USD	3,300	2,370	3,300	98.8200	304,942.96	1.02
CH1300646267	Bunge Global S.A. ²	USD	4,750	6,100	7,850	107.6400	790,138.40	2.64
US1252691001	CF Industries Holdings Inc.	USD	2,150	13,570	6,980	74.7600	487,960.35	1.63
US1713401024	Church & Dwight Co. Inc.	USD	0	4,170	1,230	104.0100	119,629.98	0.40
US1941621039	Colgate-Palmolive Co.	USD	1,850	0	1,850	98.1700	169,828.41	0.57
US22052L1044	Corteva Inc.	USD	12,000	0	12,000	53.6500	602,019.82	2.01
US22160K1051	Costco Wholesale Corporation	USD	321	191	130	850.6200	103,404.34	0.34
US5324571083	Eli Lilly and Company	USD	365	220	1,040	909.0400	884,048.63	2.95
US3024913036	FMC Corporation	USD	9,100	0	9,100	57.0800	485,719.09	1.62
US3703341046	General Mills Inc.	USD	3,700	6,300	1,070	63.7100	63,745.75	0.21
US4571871023	Ingredion Inc.	USD	0	0	5,976	114.8100	641,578.98	2.14
US58933Y1055	Merck & Co. Inc.	USD	5,564	1,700	3,864	129.8200	469,070.96	1.56
US61945C1036	The Mosaic Co.	USD	27,000	12,450	27,000	29.5200	745,315.13	2.49
US8718291078	Sysco Corporation	USD	16,695	8,860	7,835	72.4700	530,954.23	1.77
US98419M1009	Xylem Inc.	USD	0	8,420	680	136.3900	86,726.39	0.29
US98978V1035	Zoetis Inc.	USD	0	4,080	2,593	176.4600	427,866.82	1.43
							6,912,950.24	23.07

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

² | Head office in the United States, registered in Switzerland.

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	0	7,066	39,601	21.8800	1,024,438.26	3.42
GB0031274896	Marks & Spencer Group Plc.	GBP	114,370	172,400	150,466	2.9430	523,553.37	1.75
GB00BP92CJ43	Tate & Lyle Plc.	GBP	111,450	0	111,450	6.0500	797,200.87	2.66
GB00B10RZP78	Unilever Plc.	EUR	3,411	7,305	23,802	51.5000	1,225,803.00	4.09
							3,570,995.50	11.92
Listed securities							28,848,258.45	96.24
Unlisted securities								
United States of America								
N/A	Rentech Nitrogen Partners LP -Top-up rights-	USD	0	0	246,500	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							28,848,258.45	96.24
Securities							28,848,258.45	96.24
Cash at banks – current account ²							1,143,392.62	3.81
Balance from other receivables and payables							-11,868.66	-0.05
Sub-fund's net assets in EUR							29,979,782.41	100.00

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
Australian dollar	AUD	1	1.6120
British pound	GBP	1	0.8458
Danish krone	DKK	1	7.4559
Hong Kong dollar	HKD	1	8.3504
Indian rupee	INR	1	89.2220
Israeli shekel	ILS	1	4.0209
Japanese yen	JPY	1	172.0600
Canadian dollar	CAD	1	1.4659
Mexican peso	MXN	1	19.6553
New Zealand dollar	NZD	1	1.7615
Norwegian krone	NOK	1	11.4103
Polish zloty	PLN	1	4.3091
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
Singapore dollar	SGD	1	1.4507
South African rand	ZAR	1	19.4546
Turkish lira	TRY	1	35.1031
US dollar	USD	1	1.0694

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.

UNIT CLASSES

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

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

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

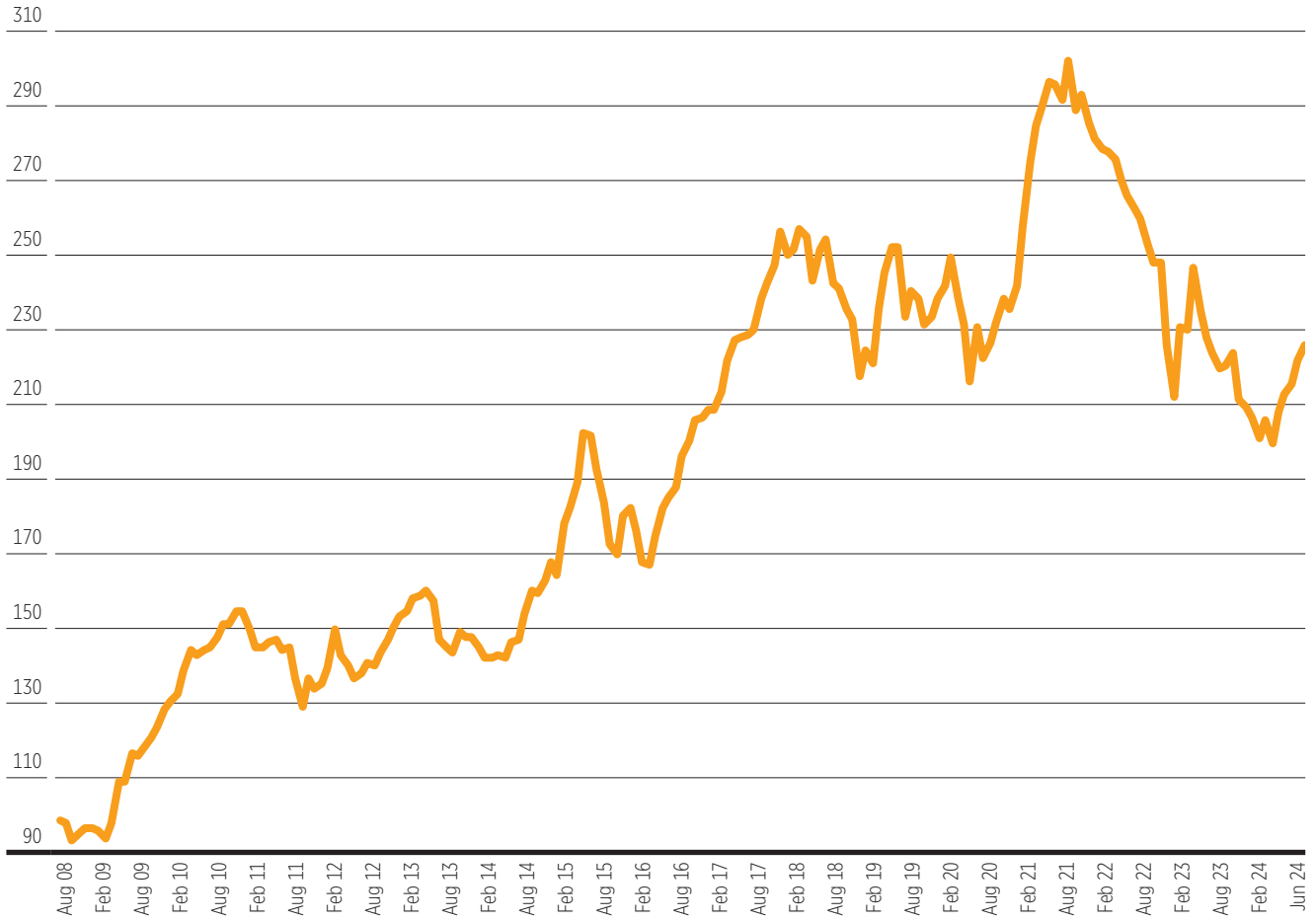
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Japan	29.92%	Hardware & equipment	13.90%
Hong Kong	29.12%	Semiconductors & equipment for semiconductor production	13.42%
China	9.15%	Property	11.41%
Taiwan	8.34%	Banks	11.01%
South Korea	7.66%	Capital goods	9.93%
India	5.75%	Insurance	6.17%
Italy	3.18%	Consumer goods & clothing	5.30%
Singapore	1.93%	Wholesale & retail	4.47%
Indonesia	1.17%	Materials	3.31%
Australia	0.90%	Media & entertainment	2.79%
Securities	97.12%	Business services & supplies	2.77%
Cash at banks ²	2.57%	Utilities	2.62%
Balance from other receivables and payables	0.31%	Energy	2.48%
	100.00%	Diversified financial services	1.98%
		Telecommunication services	1.98%
		Food, beverages & tobacco	0.98%
		Software & services	0.84%
		Consumer services	0.52%
		Pharmaceuticals, biotechnology & biosciences	0.50%
		Household goods & personal care products	0.44%
		Real estate management & development	0.30%
		Securities	97.12%
		Cash at banks ²	2.57%
		Balance from other receivables and payables	0.31%
			100.00%

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

² | See Notes to the 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 2024

	EUR
Securities (acquisition cost of securities: EUR 94,597,597.64)	90,246,915.07
Cash at banks ¹	2,385,150.93
Interest receivable	15,617.26
Dividends receivable	426,518.65
Subscriptions receivable	6,867.27
	93,081,069.18
Unrealised losses on forward exchange contracts	-23,372.17
Other liabilities ²	-103,381.74
	-126,753.91
Sub-fund's net assets	92,954,315.27

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

Pro rata sub-fund's net assets	EUR 31,697,606.54
Units outstanding	190,766.350
Net asset value	EUR 166.16

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 6,026,031.93
Units outstanding	26,693.475
Net asset value	EUR 225.75

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 55,230,676.80
Units outstanding	258,714.771
Net asset value	EUR 213.48

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 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000FMG4	Fortescue Ltd.	AUD	28,200	0	28,200	21.4100	374,542.18	0.40
AU000000RIO1	Rio Tinto Ltd.	AUD	10,800	14,100	6,300	119.0000	465,074.44	0.50
							839,616.62	0.90
China								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	27,700	84,200	153,800	70.5000	1,298,488.70	1.40
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	16,000	4,000	12,000	72.3700	812,081.54	0.87
KYG040111059	Anta Sports Products Ltd. ²	HKD	51,400	89,000	120,971	75.0000	1,086,513.82	1.17
CNE1000001Z5	Bank of China Ltd.	HKD	0	0	2,525,000	3.8500	1,164,165.79	1.25
CNE1000002M1	China Merchants Bank Co. Ltd. -H-	HKD	281,500	187,500	94,000	35.4500	399,058.73	0.43
US7223041028	PDD Holdings Inc. ADR ²	USD	15,600	12,100	3,500	131.9400	431,821.58	0.46
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	174,500	0	174,500	35.4000	739,760.97	0.80
KYG875721634	Tencent Holdings Ltd. ²	HKD	73,600	26,800	46,800	372.4000	2,087,123.97	2.25
KYG9066F1019	Trip.com Group Ltd. ²	HKD	10,700	0	10,700	374.6000	480,003.35	0.52
							8,499,018.45	9.15
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	163,000	67,400	159,371	53.0000	1,011,527.95	1.09
HK2778034606	Champion Real Estate Investment Trust	HKD	6,487,000	0	6,487,000	1.5700	1,219,652.95	1.31
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	124,500	208,500	920,400	37.4000	4,122,312.70	4.43
HK0000047982	Emperor Watch & Jewellery Ltd.	HKD	0	310,000	9,279,353	0.1690	187,800.66	0.20
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	0	0	5,106,004	11.0200	6,738,379.49	7.25
HK0270001396	Guangdong Investment Ltd.	HKD	946,000	742,000	4,443,000	4.5700	2,431,561.36	2.62
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	2,024,000	15,897,000	1.3900	2,646,200.18	2.85
KYG525621408	Kingboard Holdings Ltd. ³	HKD	0	236,500	1,372,000	18.3800	3,019,898.45	3.25
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	0	1,255,000	5,038,500	8.4000	5,068,427.86	5.45
BMG6773R1051	Oriental Watch Holdings Ltd. ⁴	HKD	0	364,000	834,600	3.4600	345,817.69	0.37
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	84,500	165,000	34,500	67.5500	279,085.43	0.30
							27,070,664.72	29.12
India								
INE040A01034	HDFC Bank Ltd.	INR	0	56,400	120,500	1,687.3000	2,278,806.24	2.45
INE090A01021	ICICI Bank Ltd.	INR	0	0	50,000	1,201.0000	673,040.28	0.72
INE002A01018	Reliance Industries Ltd.	INR	15,000	8,300	46,000	3,133.5000	1,615,532.04	1.74
INE467B01029	Tata Consultancy Services Ltd.	INR	17,832	0	17,832	3,907.9000	781,036.88	0.84
							5,348,415.44	5.75

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

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

³ | Head office in Hong Kong, registered in the Cayman Islands.

⁴ | Head office in Hong Kong, registered in Bermuda.

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Indonesia								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	0	3,217,900	4,125,000	4,600.0000	1,083,909.13	1.17
							1,083,909.13	1.17
Italy								
IT0003874101	Prada S.p.A.	HKD	121,100	108,000	422,600	58.4000	2,955,527.88	3.18
							2,955,527.88	3.18
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	0	40,000	27,500	5,675.0000	907,023.71	0.98
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	9,900	22,300	13,900	5,716.0000	461,771.48	0.50
JP3502200003	Daiwa Securities Group Inc.	JPY	35,000	0	35,000	1,227.0000	249,593.17	0.27
JP3548600000	Disco Corporation	JPY	1,400	3,000	3,200	61,040.0000	1,135,231.90	1.22
JP3802300008	Fast Retailing Co. Ltd.	JPY	3,100	0	4,600	40,560.0000	1,084,365.92	1.17
JP3788600009	Hitachi Ltd.	JPY	52,500	0	52,500	3,601.0000	1,098,759.15	1.18
JP3294460005	Inpex Corporation	JPY	49,700	0	49,700	2,367.0000	683,714.40	0.74
JP3143600009	ITOCHU Corporation	JPY	0	0	47,500	7,854.0000	2,168,226.20	2.33
JP3183200009	Japan Exchange Group Inc.	JPY	56,000	21,500	63,000	3,752.0000	1,373,799.84	1.48
JP3752900005	Japan Post Holdings Co.Ltd.	JPY	31,400	74,100	94,770	1,595.0000	878,519.99	0.95
JP3496400007	KDDI Corporation	JPY	0	41,200	55,400	4,254.0000	1,369,705.92	1.47
JP3898400001	Mitsubishi Corporation	JPY	14,400	0	14,400	3,148.0000	263,461.58	0.28
JP3893600001	Mitsui & Co. Ltd.	JPY	43,400	0	74,800	3,651.0000	1,587,206.79	1.71
JP3756600007	Nintendo Co. Ltd.	JPY	17,000	6,900	10,100	8,556.0000	502,241.08	0.54
JP3762600009	Nomura Holdings Inc.	JPY	40,000	0	40,000	922.0000	214,343.83	0.23
JP3970300004	Recruit Holdings Co. Ltd.	JPY	9,100	0	51,500	8,607.0000	2,576,197.26	2.77
JP3358000002	Shimano Inc.	JPY	6,100	0	6,100	24,845.0000	880,823.55	0.95
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	0	52,100	35,700	6,238.0000	1,294,296.18	1.39
JP3351600006	Shiseido Co. Ltd.	JPY	15,200	0	15,200	4,588.0000	405,309.78	0.44
JP3732000009	SoftBank Corporation	JPY	41,500	0	41,500	1,964.5000	473,827.44	0.51
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	46,500	13,200	33,300	4,878.0000	944,074.16	1.02
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	0	0	45,600	10,725.0000	2,842,380.56	3.06
JP3910660004	Tokio Marine Holdings Inc.	JPY	0	58,600	88,800	6,005.0000	3,099,174.71	3.33
JP3571400005	Tokyo Electron Ltd.	JPY	1,800	6,700	6,400	34,900.0000	1,298,151.81	1.40
							27,792,200.41	29.92
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	31,300	57,500	72,600	35.7900	1,791,103.61	1.93
							1,791,103.61	1.93
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	23,400	23,900	63,200	81,500.0000	3,491,286.70	3.76
KR7000660001	SK Hynix Inc.	KRW	1,800	3,400	22,600	236,500.0000	3,622,850.48	3.90
							7,114,137.18	7.66

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 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Taiwan								
TW0002382009	Quanta Computer Inc.	TWD	133,000	112,000	149,000	312.0000	1,339,468.63	1.44
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,000	62,600	230,400	966.0000	6,412,853.00	6.90
							7,752,321.63	8.34
Listed securities							90,246,915.07	97.12
Equities, rights and profit-participation certificates							90,246,915.07	97.12
Securities							90,246,915.07	97.12
Cash at banks – current account ²							2,385,150.93	2.57
Balance from other receivables and payables							322,249.27	0.31
Sub-fund's net assets in EUR							92,954,315.27	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
HKD/EUR	Morgan Stanley Europe SE	Currency purchases	78,500,000.00	9,393,602.85	10.11
EUR/HKD	J.P. Morgan SE	Currency sales	76,000,000.00	9,094,443.52	9.78
EUR/HKD	Morgan Stanley Europe SE	Currency sales	112,000,000.00	13,402,337.82	14.42
EUR/JPY	Morgan Stanley Europe SE	Currency sales	730,000,000.00	4,262,170.00	4.59

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	DZ PRIVATBANK S.A.	Bilateral currency transactions	34,653,592.42	270,000,000.00	32,355,090.32	34.81

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
Australian dollar	AUD	1	1.6120
Hong Kong dollar	HKD	1	8.3504
Indian rupee	INR	1	89.2220
Indonesian rupiah	IDR	1	17,506.0800
Japanese yen	JPY	1	172.0600
Canadian dollar	CAD	1	1.4659
Singapore dollar	SGD	1	1.4507
South African rand	ZAR	1	19.4546
South Korean won	KRW	1	1,475.3300
Taiwan dollar	TWD	1	34.7063
US dollar	USD	1	1.0694

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.

UNIT CLASSES

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

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

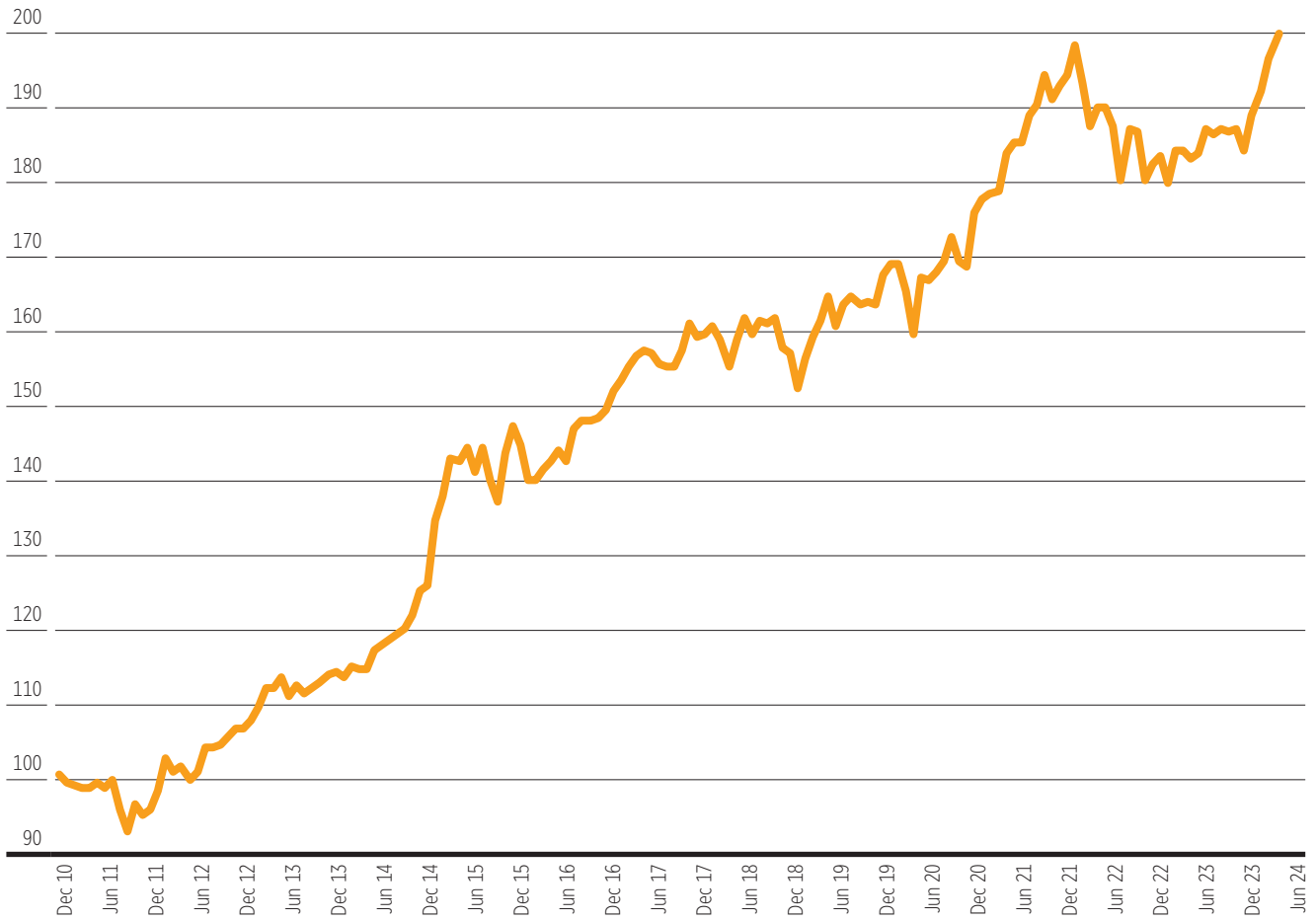
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	41.92%	Government bonds	10.30%
Germany	15.26%	Transport	8.28%
United Kingdom	5.28%	Wholesale & retail	7.62%
Switzerland	4.77%	Pharmaceuticals, biotechnology & biosciences	5.98%
Japan	4.30%	Materials	5.75%
France	3.57%	Diversified financial services	5.59%
Hong Kong	2.81%	Media & entertainment	5.57%
Norway	2.44%	Software & services	4.58%
Denmark	2.15%	Telecommunication services	4.49%
Finland	1.93%	Insurance	4.33%
Taiwan	1.73%	Semiconductors & equipment for semiconductor production	4.25%
Italy	1.70%	Food, beverages & tobacco	4.16%
China	1.60%	Banks	4.09%
Spain	1.47%	Hardware & equipment	3.45%
Indonesia	1.40%	Capital goods	2.84%
Netherlands	1.18%	Healthcare: Equipment & services	2.55%
Poland	0.96%	Consumer services	2.43%
Mexico	0.85%	Utilities	2.25%
South Korea	0.84%	Energy	2.18%
Brazil	0.67%	Consumer goods & clothing	2.16%
Philippines	0.61%	Automotive & components	2.11%
Singapore	0.49%	Household goods & personal care products	1.82%
India	0.46%	Business services & supplies	1.39%
Chile	0.41%	Other	0.61%
South Africa	0.28%	Property	0.49%
Canada	0.19%	Securities	99.27%
Securities	99.27%	Cash at banks ²	0.18%
Cash at banks ²	0.18%	Balance from other receivables and payables	0.55%
Balance from other receivables and payables	0.55%		
	100.00%		100.00%

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

² | See Notes to the annual financial statements.

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



Month-end data, source: DJE Investment SA.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 3,540,524,078.48)	3,876,542,749.39
Cash at banks ¹	6,871,699.25
Interest receivable	22,228,073.24
Dividends receivable	2,206,397.52
Subscriptions receivable	9,269,483.21
Receivables from securities transactions	16,608,129.64
Receivable for currency transactions	14,961,660.74
	3,948,688,192.99
Redemptions payable	-2,755,276.94
Unrealised losses on forward exchange contracts	-7,762,931.84
Liabilities from securities transactions	-8,847,709.32
Payable for currency transactions	-14,970,209.75
Other liabilities ²	-9,061,294.17
	-43,397,422.02
Sub-fund's net assets	3,905,290,770.97

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

Pro rata sub-fund's net assets	EUR 2,681,329,080.71
Units outstanding	15,849,623.902
Net asset value	EUR 169.17

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 166,769,462.97
Units outstanding	805,077.348
Net asset value	EUR 207.15

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 928,601,663.70
Units outstanding	4,628,990.469
Net asset value	EUR 200.61

Unit class XT (EUR)

Pro rata sub-fund's net assets	EUR 128,590,563.59
Units outstanding	949,895.340
Net asset value	EUR 135.37

1 | See Notes to the Financial Statements.

2 | This item essentially comprises performance and management fees.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Chile								
GB0000456144	Antofagasta Plc. ²	GBP	581,680	110,460	471,220	21.0400	11,722,001.42	0.30
							11,722,001.42	0.30
China								
KYG017191142	Alibaba Group Holding Ltd. ³	HKD	1,693,700	828,900	864,800	70.5000	7,301,255.03	0.19
US01609W1027	Alibaba Group Holding Ltd. ADR ³	USD	165,700	56,200	109,500	72.3700	7,410,244.06	0.19
CNE1000001Z5	Bank of China Ltd.	HKD	49,025,000	47,569,000	1,456,000	3.8500	671,297.18	0.02
KYG875721634	Tencent Holdings Ltd. ³	HKD	459,300	86,700	372,600	372.4000	16,616,717.76	0.43
							31,999,514.03	0.83
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	29,004	202,412	345,029	1,000.4000	46,294,479.75	1.19
							46,294,479.75	1.19
Germany								
DE0008404005	Allianz SE	EUR	0	14,435	134,721	261.6000	35,243,013.60	0.90
DE000CBK1001	Commerzbank AG	EUR	755,529	0	755,529	14.2200	10,743,622.38	0.28
DE0005810055	Dte. Börse AG	EUR	0	0	200,972	193.9500	38,978,519.40	1.00
DE0005557508	Dte. Telekom AG	EUR	0	0	1,311,436	23.5000	30,818,746.00	0.79
DE0008402215	Hannover Rück SE	EUR	15,800	82,366	207,835	236.8000	49,215,328.00	1.26
DE0007164600	SAP SE	EUR	129,401	44,440	84,961	187.9800	15,970,968.78	0.41
							180,970,198.16	4.64
Finland								
FI0009000681	Nokia Oyj	EUR	1,080,985	0	1,080,985	3.5720	3,861,278.42	0.10
FI4000297767	Nordea Bank Abp	EUR	438,000	338,700	1,643,534	11.1700	18,358,274.78	0.47
							22,219,553.20	0.57
France								
FR0004125920	Amundi S.A.	EUR	0	113,293	142,207	61.0500	8,681,737.35	0.22
FR0000120644	Danone S.A.	EUR	83,000	133,503	197,077	56.9400	11,221,564.38	0.29
FR0000121667	EssilorLuxottica S.A.	EUR	20,150	0	91,350	203.1000	18,553,185.00	0.48
FR0000120321	L'Oréal S.A.	EUR	0	10,214	25,619	409.3000	10,485,856.70	0.27
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	33,117	17,211	15,906	710.4000	11,299,622.40	0.29
FR0000121972	Schneider Electric SE	EUR	122,319	0	122,319	225.9500	27,637,978.05	0.71
FR0000120271	TotalEnergies SE	EUR	179,190	193,879	521,706	62.4500	32,580,539.70	0.83
							120,460,483.58	3.09

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

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

³ | Head office in China, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Hong Kong								
HK000069689	AIA Group Ltd.	HKD	2,270,223	1,162,400	1,107,823	53.0000	7,031,354.07	0.18
KYG217651051	CK Hutchison Holdings Ltd. ²	HKD	802,800	0	5,042,462	37.4000	22,584,316.78	0.58
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	0	0	14,531,612	11.0200	19,177,328.54	0.49
KYG525621408	Kingboard Holdings Ltd. ²	HKD	797,500	0	7,702,082	18.3800	16,952,992.33	0.43
							65,745,991.72	1.68
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	245,322	171,279	295,308	64.8700	17,913,437.40	0.46
							17,913,437.40	0.46
Italy								
IT0003874101	Prada S.p.A.	HKD	488,000	1,002,421	488,000	58.4000	3,412,914.35	0.09
							3,412,914.35	0.09
Japan								
JP3143600009	ITOCHU Corporation	JPY	387,100	0	387,100	7,854.0000	17,669,902.36	0.45
JP3496400007	KDDI Corporation	JPY	0	148,700	217,300	4,254.0000	5,372,510.75	0.14
JP3970300004	Recruit Holdings Co. Ltd.	JPY	840,700	0	840,700	8,607.0000	42,054,544.35	1.08
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	241,200	0	241,200	4,878.0000	6,838,158.78	0.18
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	332,500	0	332,500	10,725.0000	20,725,691.62	0.53
JP3910660004	Tokio Marine Holdings Inc.	JPY	550,000	0	1,028,500	6,005.0000	35,895,283.62	0.92
							128,556,091.48	3.30
Canada								
CA45823T1066	Intact Financial Corporation	CAD	48,100	0	48,100	229.5100	7,530,821.34	0.19
							7,530,821.34	0.19
Netherlands								
NL0010273215	ASML Holding NV	EUR	22,705	8,650	14,055	969.4000	13,624,917.00	0.35
NL0000395903	Wolters Kluwer NV	EUR	131,504	53,900	77,604	155.1000	12,036,380.40	0.31
							25,661,297.40	0.66
Norway								
NO0010096985	Equinor ASA	NOK	86,020	287,187	1,141,363	304.3500	30,443,882.20	0.78
							30,443,882.20	0.78
Switzerland								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	1,000.0000	10,251,611.56	0.26
CH0210483332	Compagnie Financière Richemont AG	CHF	148,962	36,369	112,593	140.6500	16,465,175.14	0.42
CH0012214059	Holcim Ltd.	CHF	102,900	45,700	458,527	79.4800	37,891,168.60	0.97
CH0038863350	Nestlé S.A.	CHF	77,254	0	77,254	92.0200	7,391,259.18	0.19
CH0012005267	Novartis AG	CHF	158,542	279,544	345,386	95.9500	34,456,006.13	0.88
							106,455,220.61	2.72
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	1,170,950	634,685	779,050	35.7900	19,219,824.57	0.49
							19,219,824.57	0.49

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

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	340,000	1,339,800	801,085	9.3400	7,482,133.90	0.19
ES0148396007	Industria de Diseño Textil S.A.	EUR	572,873	0	1,075,440	46.6000	50,115,504.00	1.28
							57,597,637.90	1.47
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	1,408,991	632,100	776,891	15.2900	11,107,783.23	0.28
							11,107,783.23	0.28
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	451,981	503,465	361,516	81,500.0000	19,970,822.80	0.51
KR7000660001	SK Hynix Inc.	KRW	52,517	79,700	80,617	236,500.0000	12,923,156.51	0.33
							32,893,979.31	0.84
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,329,265	828,000	2,425,065	966.0000	67,498,200.33	1.73
							67,498,200.33	1.73
United States of America								
US02079K1079	Alphabet Inc.	USD	81,762	27,510	342,737	186.8600	59,887,634.02	1.53
US0231351067	Amazon.com Inc.	USD	30,000	101,891	231,899	197.8500	42,903,700.35	1.10
US0378331005	Apple Inc.	USD	301,877	0	364,072	214.1000	72,889,297.92	1.87
US09247X1019	Blackrock Inc.	USD	41,595	39,085	7,411	781.1300	5,413,273.27	0.14
US11135F1012	Broadcom Inc.	USD	4,275	9,348	6,864	1,586.6600	10,184,060.45	0.26
US1667641005	Chevron Corporation	USD	49,800	52,000	153,165	156.3200	22,388,959.04	0.57
US1941621039	Colgate-Palmolive Co.	USD	215,500	0	215,500	98.1700	19,782,714.61	0.51
US5324571083	Eli Lilly and Company	USD	2,044	22,416	68,028	909.0400	57,826,980.66	1.48
US3703341046	General Mills Inc.	USD	112,130	0	112,130	63.7100	6,680,196.65	0.17
US4612021034	Intuit Inc.	USD	6,300	36,138	25,420	651.4400	15,484,949.32	0.40
US46625H1005	JPMorgan Chase & Co.	USD	0	43,520	295,336	199.1700	55,004,742.02	1.41
US48251W1045	KKR & Co. Inc.	USD	121,300	42,100	79,200	105.8600	7,840,014.96	0.20
US5128071082	Lam Research Corporation	USD	12,340	4,240	8,100	1,055.8300	7,997,216.20	0.20
US58933Y1055	Merck & Co. Inc.	USD	268,238	0	268,238	129.8200	32,562,798.92	0.83
US30303M1027	Meta Platforms Inc.	USD	7,986	33,081	123,093	519.5600	59,803,814.36	1.53
US5949181045	Microsoft Corporation	USD	52,264	122,508	106,985	452.8500	45,304,055.78	1.16
US64110L1061	Netflix Inc.	USD	18,773	0	18,773	684.3400	12,013,385.84	0.31
US67066G1040	NVIDIA Corporation	USD	331,206	74,483	321,250	123.9900	37,246,855.71	0.95
US6974351057	Palo Alto Networks Inc.	USD	35,461	113,970	53,377	340.8200	17,011,360.71	0.44
US79466L3024	Salesforce Inc.	USD	33,900	131,012	71,153	252.8500	16,823,486.11	0.43
US8716071076	Synopsys Inc.	USD	14,000	33,790	30,242	595.0000	16,826,248.36	0.43
US5184391044	The Estée Lauder Companies Inc.	USD	36,500	0	36,500	110.8600	3,783,794.65	0.10
US8725401090	TJX Companies Inc.	USD	157,696	0	284,090	110.5500	29,368,009.63	0.75
US89417E1091	Travelers Companies Inc.	USD	56,419	73,105	37,557	206.9500	7,268,020.53	0.19
US90353T1007	Uber Technologies Inc.	USD	169,417	562,037	377,656	70.3400	24,840,399.33	0.64
US91324P1021	UnitedHealth Group Inc.	USD	7,152	25,658	16,749	486.4400	7,618,649.30	0.20

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US92343V1044	Verizon Communications Inc.	USD	240,470	197,500	709,082	40.8200	27,066,324.33	0.69
US92826C8394	VISA Inc.	USD	0	40,413	210,948	266.5900	52,587,083.71	1.35
US9297401088	Westinghouse Air Brake Technologies Corporation	USD	121,968	0	121,968	158.7400	18,104,731.92	0.46
US98978V1035	Zoetis Inc.	USD	67,100	20,000	47,100	176.4600	7,771,896.39	0.20
							800,284,655.05	20.50
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	53,900	0	53,900	123.8400	7,891,908.25	0.20
GB00BN7SWP63	GSK Plc.	GBP	558,636	0	558,636	15.2850	10,095,473.23	0.26
IE000S9YS762	Linde Plc. ²	USD	0	30,928	124,572	440.2200	51,280,237.37	1.31
GB00B10RZP78	Unilever Plc.	EUR	362,408	0	712,560	51.5000	36,696,840.00	0.94
							105,964,458.85	2.71
Listed securities							1,893,952,425.88	48.52
Equities, rights and profit-participation certificates							1,893,952,425.88	48.52
BONDS								
Listed securities								
EUR								
XS2265369657	3.000%	Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	49,600,000	98.3670	48,790,032.00	1.25
XS2408458730	2.875%	Dte. Lufthansa AG EMTN Reg.S. v.21(2027)	0	0	37,100,000	97.1000	36,024,100.00	0.92
XS2296203123	3.750%	Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	0	0	13,400,000	99.4530	13,326,702.00	0.34
XS2296201424	2.875%	Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	12,400,000	99.3950	12,324,980.00	0.32
XS2576550086	6.375%	ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	12,000,000	105.3750	12,645,000.00	0.32
XS1956037664	1.625%	Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	9,000,000	96.6550	8,698,950.00	0.22
XS1956027947	2.125%	Fortum Oyj EMTN Reg.S. v.19(2029)	0	0	27,700,000	93.7470	25,967,919.00	0.66
XS2606264005	4.000%	Fortum Oyj EMTN Reg.S. v.23(2028)	0	0	18,600,000	101.1060	18,805,716.00	0.48
XS2324724645	1.875%	Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.21(2028)	0	0	56,840,000	93.8880	53,365,939.20	1.37
XS2559580548	4.250%	Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	12,300,000	17,500,000	101.0910	17,690,925.00	0.45
XS2559501429	5.000%	Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2029)	0	0	17,500,000	105.4460	18,453,050.00	0.47
XS2605914105	3.907%	General Mills Inc. v.23(2029)	0	0	24,654,000	101.5180	25,028,247.72	0.64
XS1432493440	3.750%	Indonesia Reg.S. v.16(2028)	0	0	17,100,000	99.8910	17,081,361.00	0.44

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	37,700,000	99.8780	37,654,006.00	0.96
IT0005494239	2.500% Italy Reg.S. v.22(2032)	4,100,000	11,000,000	32,250,000	90.4900	29,183,025.00	0.75
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	22,700,000	89.7530	20,373,931.00	0.52
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	22,722,000	98.7750	22,443,655.50	0.57
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	0	7,000,000	7,200,000	100.4070	7,229,304.00	0.19
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	13,400,000	99.0090	13,267,206.00	0.34
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)	0	0	35,000,000	104.6680	36,633,800.00	0.94
DE000A3827R4	3.750% Sixt SE EMTN Reg.S. v.24(2029)	27,000,000	0	27,000,000	100.2500	27,067,500.00	0.69
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	0	0	19,000,000	99.8820	18,977,580.00	0.49
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	0	0	21,700,000	92.0280	19,970,076.00	0.51
						541,003,005.42	13.84
GBP							
XS0911553039	4.000% A.P.Moeller-Maersk A/S EMTN Reg.S. v.13(2025)	0	0	26,800,000	98.8630	31,325,708.21	0.80
						31,325,708.21	0.80
INR							
XS2122895159	6.150% Asian Development Bank (ADB) v.20(2030)	0	0	2,200,000,000	96.3520	23,758,086.57	0.61
						23,758,086.57	0.61
MXN							
MX0MGO0000P2	7.750% Mexico v.11(2031)	357,000,000	791,400,000	729,600,000	89.2150	33,116,393.03	0.85
						33,116,393.03	0.85
NOK							
NO0010786288	1.750% Norway Reg.S. v.17(2027)	0	0	777,100,000	95.1050	64,771,386.82	1.66
						64,771,386.82	1.66
PLN							
PL0000115291	6.000% Poland v.22(2033)	158,000,000	0	158,000,000	102.1760	37,464,454.29	0.96
						37,464,454.29	0.96
USD							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	0	0	21,300,000	98.5000	19,618,945.20	0.50
US025816BR90	3.000% American Express Co. v.17(2024)	0	0	17,000,000	99.1380	15,759,734.43	0.40
US025816DC04	4.900% American Express Co. v.23(2026)	0	0	31,200,000	99.2390	28,953,214.89	0.74
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	0	0	79,000,000	85.5320	63,185,225.36	1.62

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US046353AN82	3.125% AstraZeneca Plc. v.17(2027)	0	0	20,500,000	95.0420	18,219,197.68	0.47
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	33,100,000	97.2060	30,087,138.58	0.77
US91282CEH07	2.625% United States of America v.22(2025)	4,600,000	29,000,000	51,400,000	98.0625	47,133,088.65	1.21
US91282CGN56	4.625% United States of America v.23(2025)	0	13,000,000	37,000,000	99.6328	34,471,798.03	0.88
US91282CGM73	3.500% United States of America v.23(2033)	55,000,000	37,850,000	85,250,000	94.1563	75,059,101.49	1.92
						332,487,444.31	8.51
Listed securities						1,063,926,478.65	27.23
New issues to be admitted to trading							
EUR							
XS2832873355	4.250% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.24(2032)	12,800,000	0	12,800,000	101.1210	12,943,488.00	0.33
XS2842061421	3.950% Heidelberg Materials AG EMTN Reg.S. Green Bond v.24(2034)	19,500,000	0	19,500,000	98.8010	19,266,195.00	0.49
						32,209,683.00	0.82
New issues to be admitted to trading						32,209,683.00	0.82
Securities admitted to or included in organised markets							
EUR							
XS2083146964	1.125% Albemarle New Holding GmbH Reg.S. v.19(2025)	0	0	12,000,000	96.2410	11,548,920.00	0.30
XS2838924848	4.029% Becton Dickinson Euro Finance S.à r.l. v.24(2036)	14,700,000	0	14,700,000	100.0000	14,700,000.00	0.38
DE000CZ45YE5	4.875% Commerzbank AG EMTN Reg.S. Fix-to-Float v.24(2034)	9,500,000	0	9,500,000	99.8090	9,481,855.00	0.24
XS2405483301	2.750% Forvia SE Reg.S. v.21(2027)	0	0	19,700,000	95.6590	18,844,823.00	0.48
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Linked Bond v.21(2028)	0	0	40,100,000	94.5240	37,904,124.00	0.97
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	17,500,000	37,100,000	100.5020	37,286,242.00	0.95
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	0	11,739,000	8,261,000	105.3950	8,706,680.95	0.22
XS2798883752	6.875% Telecom Italia S.p.A. Reg.S. v.24(2028)	11,739,000	0	11,739,000	106.6580	12,520,582.62	0.32
						150,993,227.57	3.86

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	26,000,000	99.9903	24,310,340.38	0.62
USG0399BAB39	6.250% Antofagasta Plc. Reg.S. v.24(2034)	4,400,000	0	4,400,000	103.9280	4,276,072.56	0.11
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	6,700,000	97.5434	6,111,284.65	0.16
US037833EV87	4.300% Apple Inc. v.23(2033)	16,600,000	0	24,500,000	98.4910	22,564,330.47	0.58
US084664DA63	2.875% Berkshire Hathaway Finance Corporation v.22(2032)	0	0	9,000,000	87.9400	7,400,972.51	0.19
US105756CD06	2.875% Brazil v.20(2025)	0	0	28,900,000	97.1990	26,267,543.48	0.67
USG21819AA80	4.750% CK Hutchison International [23] Ltd. Reg.S. v.23(2028)	0	0	26,600,000	98.9210	24,605,373.11	0.63
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	13,000,000	98.3870	11,960,267.44	0.31
US25243YBF51	5.200% Diageo Capital Plc. v.22(2025)	0	0	20,000,000	99.9120	18,685,618.10	0.48
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	0	0	30,000,000	79.7590	22,374,883.11	0.57
US458140CG35	5.200% Intel Corporation v.23(2033)	18,100,000	0	18,100,000	100.2530	16,968,199.93	0.43
US571676AB18	3.200% Mars Inc. 144A v.19(2030)	0	0	24,000,000	91.6670	20,572,358.33	0.53
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	9,000,000	96.0000	8,079,296.80	0.21
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	0	0	112,900,000	89.7950	94,799,471.67	2.43
US58933YBE41	2.150% Merck & Co. Inc. v.21(2031)	0	0	23,500,000	83.4530	18,338,746.03	0.47
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	0	0	48,700,000	96.1540	43,788,103.61	1.12
US30303M8H84	3.850% Meta Platforms Inc. v.22(2032)	0	0	55,500,000	93.3020	48,422,115.20	1.24
US594918BC73	3.500% Microsoft Corporation v.15(2035)	0	0	33,700,000	91.0330	28,687,227.42	0.73
US55354GAQ38	3.250% MSCI Inc. 144A v.21(2033)	0	0	46,300,000	82.9440	35,910,858.43	0.92
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	0	0	59,500,000	98.7060	54,918,711.43	1.41
US641062BL75	5.000% Nestlé Holdings Inc. 144A v.23(2028)	0	0	18,700,000	100.5050	17,574,747.52	0.45
US654106AH65	2.400% NIKE Inc. v.20(2025)	0	0	58,000,000	97.8730	53,082,420.05	1.36
US855244BE89	4.750% Starbucks Corporation v.23(2026)	0	0	16,600,000	99.1960	15,397,920.33	0.39
US87264ABU88	2.625% T-Mobile USA Inc. v.21(2026)	0	0	41,500,000	95.2030	36,945,245.00	0.95
US87264ABV61	3.375% T-Mobile USA Inc. v.21(2029)	0	0	21,100,000	92.5120	18,253,256.03	0.47

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 2024

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US87264ABW45	3.500% T-Mobile USA Inc. v.21(2031)	0	0	20,780,000	90.2050	17,528,145.69	0.45
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	37,800,000	100.8450	35,645,605.01	0.91
						733,469,114.29	18.79
Securities admitted to or included in organised markets						884,462,341.86	22.65
Bonds						1,980,598,503.51	50.70

OTHER SECURITISED RIGHTS**Listed securities****Germany**

DE0005229942	Bertelsmann SE & Co. KGaA Genuss-scheine v.00(2199)	EUR	0	0	746,000	267.0000	1,991,820.00	0.05
						1,991,820.00	0.05	
Listed securities						1,991,820.00	0.05	
Other securitised rights						1,991,820.00	0.05	
Securities						3,876,542,749.39	99.27	
Cash at banks – current account²						6,871,699.25	0.18	
Balance from other receivables and payables						21,876,322.33	0.55	
Sub-fund's net assets in EUR						3,905,290,770.97	100.00	

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	250,000,000.00	233,249,578.56	5.97
USD/EUR	J.P. Morgan SE	Currency purchases	81,000,000.00	75,593,760.99	1.94
EUR/CNH	DZ PRIVATBANK S.A.	Currency sales	900,000,000.00	115,609,045.15	2.96
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	449,000,000.00	418,818,234.69	10.72
EUR/USD	J.P. Morgan SE	Currency sales	82,000,000.00	76,478,696.95	1.96
EUR/USD	Morgan Stanley Europe SE	Currency sales	163,000,000.00	152,088,724.45	3.89

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	Morgan Stanley Europe SE	Bilateral currency transactions	69,603,614.47	543,000,000.00	64,951,348.35	1.66

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.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
Australian dollar	AUD	1	1.6120
British pound	GBP	1	0.8458
China Renminbi Offshore	CNH	1	7.8043
Danish krone	DKK	1	7.4559
Hong Kong dollar	HKD	1	8.3504
Indian rupee	INR	1	89.2220
Japanese yen	JPY	1	172.0600
Canadian dollar	CAD	1	1.4659
Mexican peso	MXN	1	19.6553
New Zealand dollar	NZD	1	1.7615
Norwegian krone	NOK	1	11.4103
Polish zloty	PLN	1	4.3091
Russian rouble	RUB	1	92.2892
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
Singapore dollar	SGD	1	1.4507
South African rand	ZAR	1	19.4546
South Korean won	KRW	1	1,475.3300
Taiwan dollar	TWD	1	34.7063
US dollar	USD	1	1.0694

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	63.61%	Capital goods	13.72%
Switzerland	12.70%	Software & services	13.41%
Austria	5.49%	Business services & supplies	10.75%
Italy	4.15%	Media & entertainment	8.19%
Netherlands	3.25%	Real estate management & development	6.69%
Sweden	2.04%	Pharmaceuticals, biotechnology & biosciences	5.70%
France	1.66%	Healthcare: Equipment & services	5.62%
Spain	1.65%	Materials	5.27%
Denmark	1.05%	Diversified financial services	4.56%
Norway	0.96%	Food and basic goods retailing	4.18%
Luxembourg	0.45%	Wholesale & retail	3.71%
Securities	97.01%	Consumer services	3.64%
Cash at banks ²	2.24%	Energy	2.07%
Balance from other receivables and payables	0.75%	Hardware & equipment	2.06%
	100.00%	Telecommunication services	1.93%
		Property	1.65%
		Food, beverages & tobacco	1.57%
		Semiconductors & equipment for semiconductor production	0.89%
		Banks	0.63%
		Utilities	0.43%
		Transport	0.34%
		Securities	97.01%
		Cash at banks ²	2.24%
		Balance from other receivables and payables	0.75%
			100.00%

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 68,596,720.22)	76,306,105.64
Cash at banks ¹	1,761,361.02
Interest receivable	16,842.34
Dividends receivable	57,679.42
Subscriptions receivable	3,309.77
Receivables from securities transactions	1,850,970.91
Receivable for currency transactions	175,280.23
	80,171,549.33
Redemptions payable	-438,493.40
Liabilities from securities transactions	-802,508.73
Payable for currency transactions	-176,023.49
Other liabilities ²	-107,605.21
	-1,524,630.83
Sub-fund's net assets	78,646,918.50

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

Pro rata sub-fund's net assets	EUR 47,287,437.52
Units outstanding	286,431.843
Net asset value	EUR 165.09

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 8,486,241.08
Units outstanding	46,356.798
Net asset value	EUR 183.06

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 22,873,239.90
Units outstanding	118,861.305
Net asset value	EUR 192.44

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 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0060257814	Zealand Pharma A/S	DKK	8,100	1,300	6,800	904.0000	824,474.58	1.05
							824,474.58	1.05
Germany								
DE000A2YNT30	Alzchem Group AG	EUR	25,600	0	25,600	48.4000	1,239,040.00	1.58
DE0005104400	ATOSS Software SE	EUR	5,100	700	10,200	112.0000	1,142,400.00	1.45
DE0006766504	Aurubis AG	EUR	8,850	0	8,850	73.4500	650,032.50	0.83
DE0005232805	Bertrandt AG	EUR	1,700	30,800	18,500	29.0000	536,500.00	0.68
DE0005909006	Bilfinger SE	EUR	77,900	6,000	71,900	49.2000	3,537,480.00	4.50
DE0005419105	CANCOM SE	EUR	74,800	27,300	47,500	33.0200	1,568,450.00	1.99
DE000A288904	CompuGroup Medical SE & Co.KgA	EUR	5,700	34,400	37,100	24.7200	917,112.00	1.17
DE0006062144	Covestro AG	EUR	13,100	20,960	33,840	54.6800	1,850,371.20	2.35
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	0	29,007	45,593	79.0500	3,604,126.65	4.58
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	21,400	0	21,400	33.5400	717,756.00	0.91
DE0005313506	Energiekontor AG	EUR	4,606	1,506	14,900	63.2000	941,680.00	1.20
DE000EVNK013	Evonik Industries AG	EUR	84,500	0	84,500	19.2500	1,626,625.00	2.07
DE000A1YC913	FCR Immobilien AG	EUR	0	29,581	28,162	9.7000	273,171.40	0.35
DE0005772206	Fielmann Group AG	EUR	19,700	13,903	55,797	43.2500	2,413,220.25	3.07
DE000A0Z2Z75	freenet AG	EUR	0	29,900	19,700	24.7600	487,772.00	0.62
DE0006602006	GEA Group AG	EUR	16,950	0	16,950	39.5800	670,881.00	0.85
DE0005800601	GFT Technologies SE	EUR	0	32,400	28,300	25.6500	725,895.00	0.92
DE0005493365	Hypoport SE	EUR	1,000	0	8,300	303.2000	2,516,560.00	3.20
DE000A2NB601	JENOPTIK AG	EUR	0	12,500	26,300	27.3600	719,568.00	0.91
DE0006219934	Jungheinrich AG -VZ-	EUR	2,500	29,150	18,050	31.3600	566,048.00	0.72
DE000KGX8881	KION GROUP AG	EUR	0	34,950	12,050	39.6700	478,023.50	0.61
DE0006335003	KRONES AG	EUR	0	0	6,700	118.8000	795,960.00	1.01
DE000LEG1110	LEG Immobilien AG	EUR	0	9,500	21,100	76.6600	1,617,526.00	2.06
DE000A1MMCC8	Medios AG	EUR	28,417	0	126,000	16.6000	2,091,600.00	2.66
DE0006452907	Nemetschek SE	EUR	3,600	0	3,600	92.7500	333,900.00	0.42
DE0005220909	Nexus AG	EUR	0	21,543	40,200	54.2000	2,178,840.00	2.77
DE000PAT1AG3	PATRIZIA SE	EUR	83,800	145,136	184,964	7.1200	1,316,943.68	1.67
DE000WAF3001	Silttronic AG	EUR	25,000	29,900	9,700	72.5500	703,735.00	0.89
DE0007231334	Sixt SE PREF	EUR	0	10,650	5,150	52.0000	267,800.00	0.34
DE0007493991	Ströer SE & Co. KGaA	EUR	47,100	0	47,100	60.2000	2,835,420.00	3.61
DE0008303504	TAG Immobilien AG	EUR	0	27,700	149,700	13.7100	2,052,387.00	2.61
DE000TUAG505	TUI AG	EUR	117,800	0	117,800	6.6520	783,605.60	1.00
DE0005089031	United Internet AG	EUR	0	25,150	34,300	20.2200	693,546.00	0.88
DE0007667107	Vossloh AG	EUR	30,100	0	30,100	47.1000	1,417,710.00	1.80
DE000ZEAL241	Zeal Network SE	EUR	0	0	60,088	34.5000	2,073,036.00	2.64
							46,344,721.78	58.92

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Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR000044448	Nexans S.A.	EUR	7,600	0	7,600	106.0000	805,600.00	1.02
FR001400PFU4	Planisware	EUR	20,400	0	20,400	24.6700	503,268.00	0.64
							1,308,868.00	1.66
Italy								
IT0004056880	Amplifon S.p.A.	EUR	76,900	35,100	41,800	33.6300	1,405,734.00	1.79
IT0004176001	Prismian S.p.A.	EUR	32,100	0	32,100	57.9400	1,859,874.00	2.36
							3,265,608.00	4.15
Luxembourg								
JE00BRX98089	CVC Capital Partners Plc. ²	EUR	20,700	0	20,700	16.9600	351,072.00	0.45
							351,072.00	0.45
Netherlands								
NL0015000GX8	Envipco Holding N.V.	NOK	149,514	0	149,514	68.5000	897,584.55	1.14
NL0012044747	Redcare Pharmacy NV	EUR	5,691	5,291	14,500	114.6000	1,661,700.00	2.11
							2,559,284.55	3.25
Norway								
NO0004822503	Atea ASA	NOK	57,000	0	57,000	150.6000	752,320.27	0.96
							752,320.27	0.96
Austria								
AT0000818802	Do & Co AG	EUR	0	11,980	20,720	168.2000	3,485,104.00	4.43
AT0000652011	Erste Group Bank AG	EUR	12,400	19,100	11,100	44.4500	493,395.00	0.63
AT0000720008	Telekom Austria AG	EUR	0	140,100	36,200	9.2400	334,488.00	0.43
							4,312,987.00	5.49
Sweden								
SE0009858152	Bonesupport Holding AB	SEK	69,200	0	69,200	263.8000	1,602,549.34	2.04
							1,602,549.34	2.04
Switzerland								
CH0043238366	Aryzta AG	CHF	0	1,042,200	501,400	1.6140	841,401.12	1.07
CH0009002962	Barry Callebaut AG	CHF	560	300	260	1,453.0000	392,784.36	0.50
CH0360826991	Comet Holding AG	CHF	3,000	600	2,400	363.0000	905,801.62	1.15
CH0042615283	DocMorris AG	CHF	53,750	27,180	28,970	54.0500	1,628,018.82	2.07
CH1216478797	DSM-Firmenich AG	EUR	3,750	0	3,750	106.7000	400,125.00	0.51
CH0012032048	Roche Holding AG Genussscheine	CHF	3,920	0	3,920	250.7000	1,021,775.84	1.30
CH1243598427	Sandoz Group AG	CHF	30,330	26,200	30,330	32.6200	1,028,659.39	1.31
CH0311864901	VAT Group AG	CHF	0	3,350	6,150	510.4000	3,263,630.69	4.15
							9,482,196.84	12.06
Spain								
ES0105025003	Merlin Properties SOCIMI S.A.	EUR	126,000	0	126,000	10.3300	1,301,580.00	1.65
							1,301,580.00	1.65
Listed securities							72,105,662.36	91.68

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

² | Head office in Luxembourg, registered in Jersey.

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets								
Germany								
DE000A1EWXA4	clearwise AG	EUR	0	45,600	167,300	2.0400	341,292.00	0.43
DE0006580806	Mensch und Maschine Software SE	EUR	0	97	60,531	55.4000	3,353,417.40	4.26
							3,694,709.40	4.69
Securities admitted to or included in organised markets							3,694,709.40	4.69
Unlisted securities								
Italy								
IT0005598021	Amplifon S.p.A. BZR 09.07.24	EUR	41,800	0	41,800	0.0000	0.88	0.00
							0.88	0.00
Unlisted securities							0.88	0.00
Equities, rights and profit-participation certificates							75,800,372.64	96.37
CONVERTIBLE BONDS								
Listed securities								
CHF								
CH1314941399	3.000% DocMorris Finance B.V./ DocMorris AG Reg.S. CV v.24(2029)		549,000	0	549,000	88.6000	505,733.00	0.64
							505,733.00	0.64
Listed securities							505,733.00	0.64
Convertible bonds							505,733.00	0.64
Securities							76,306,105.64	97.01
Cash at banks – current account ²							1,761,361.02	2.24
Balance from other receivables and payables							579,451.84	0.75
Sub-fund's net assets in EUR							78,646,918.50	100.00

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
British pound	GBP	1	0.8458
Danish krone	DKK	1	7.4559
Norwegian krone	NOK	1	11.4103
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
US dollar	USD	1	1.0694

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.

UNIT CLASSES

The Management 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:	0.80% p.a.	0.30% p.a.	0.00% p.a.
Minimum subsequent investment:	None	EUR 95,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	99.73%	Investment fund units	99.73%
Securities	99.73%	Securities	99.73%
Cash at banks ²	0.34%	Cash at banks ²	0.34%
Balance from other receivables and payables	-0.07%	Balance from other receivables and payables	-0.07%
	100.00%		100.00%

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 82,691,272.13)	87,200,109.11
Cash at banks ¹	299,220.43
Interest receivable	2,837.25
Subscriptions receivable	4,934.70
Receivables from securities transactions	41,487.11
	87,548,588.60
Redemptions payable	-46,491.68
Other liabilities ²	-61,566.01
	-108,057.69
Sub-fund's net assets	87,440,530.91

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

Pro rata sub-fund's net assets	EUR 11,346,991.04
Units outstanding	86,010.193
Net asset value	EUR 131.93

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 33,294,471.56
Units outstanding	105,781.936
Net asset value	EUR 314.75

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 42,799,068.31
Units outstanding	391,304.024
Net asset value	EUR 109.38

1 | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS ²								
Germany								
DE000A3ENGF3	FMM-Fonds	EUR	877,883	51,028	826,855	105.4600	87,200,109.11	99.73
							87,200,109.11	99.73
Investment fund units							87,200,109.11	99.73
Securities							87,200,109.11	99.73
Cash at banks – current account ³							299,220.43	0.34
Balance from other receivables and payables							-58,798.63	-0.07
Sub-fund's net assets in EUR							87,440,530.91	100.00

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
Australian dollar	AUD	1	1.6120
British pound	GBP	1	0.8458
China Renminbi Offshore	CNH	1	7.8043
Danish krone	DKK	1	7.4559
Hong Kong dollar	HKD	1	8.3504
Japanese yen	JPY	1	172.0600
Canadian dollar	CAD	1	1.4659
Mexican peso	MXN	1	19.6553
New Zealand dollar	NZD	1	1.7615
Norwegian krone	NOK	1	11.4103
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
Singapore dollar	SGD	1	1.4507
South African rand	ZAR	1	19.4546
Turkish lira	TRY	1	35.1031
US dollar	USD	1	1.0694

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

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

³ | See Notes to the Financial Statements.

UNIT CLASSES

The Management 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 ¹

Geographical breakdown	
United States of America	49.87%
France	9.35%
United Kingdom	7.64%
Switzerland	7.14%
Netherlands	4.48%
Denmark	3.46%
Ireland	3.08%
Japan	2.94%
Germany	2.82%
Spain	2.29%
Taiwan	2.28%
Canada	0.96%
Finland	0.51%
Securities	96.82%
Cash at banks ²	3.22%
Balance from other receivables and payables	-0.04%
	100.00%

Sector breakdown	
Software & services	19.17%
Semiconductors & equipment for semiconductor production	12.11%
Capital goods	11.38%
Healthcare: Equipment & services	8.49%
Materials	8.04%
Diversified financial services	6.73%
Wholesale & retail	6.72%
Pharmaceuticals, biotechnology & biosciences	6.31%
Business services & supplies	5.63%
Media & entertainment	3.18%
Household goods & personal care products	2.33%
Automotive & components	1.98%
Consumer goods & clothing	1.14%
Food, beverages & tobacco	1.06%
Banks	0.96%
Energy	0.59%
Hardware & equipment	0.51%
Telecommunication services	0.49%
Securities	96.82%
Cash at banks ²	3.22%
Balance from other receivables and payables	-0.04%
	100.00%

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

² | See Notes to the Financial Statements.

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



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

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2024

	EUR
Securities (acquisition cost of securities: EUR 9,636,046.54)	12,755,793.12
Cash at banks ¹	424,729.89
Interest receivable	2,208.71
Dividends receivable	5,363.50
Subscriptions receivable	2,273.20
	13,190,368.42
Other liabilities ²	-15,662.78
	-15,662.78
Sub-fund's net assets	13,174,705.64
Units outstanding	116,430.736
Net asset value	EUR 113.15

¹ | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	0	0	3,400	1,000.4000	456,197.11	3.46
							456,197.11	3.46
Germany								
DE0005810055	Dte. Börse AG	EUR	365	0	365	193.9500	70,791.75	0.54
DE0007164600	SAP SE	EUR	0	400	1,600	187.9800	300,768.00	2.28
							371,559.75	2.82
Finland								
FI0009000681	Nokia Oyj	EUR	18,800	0	18,800	3.5720	67,153.60	0.51
							67,153.60	0.51
France								
FR0000121667	EssilorLuxottica S.A.	EUR	1,470	0	1,470	203.1000	298,557.00	2.27
FR0000120321	L'Oréal S.A.	EUR	100	0	750	409.3000	306,975.00	2.33
FR001400AJ45	Michelin et Cie S.C.p.A.	EUR	7,210	0	7,210	36.2100	261,074.10	1.98
FR0000121972	Schneider Electric SE	EUR	190	679	1,271	225.9500	287,182.45	2.18
FR0000120271	TotalEnergies SE	EUR	0	680	1,255	62.4500	78,374.75	0.59
							1,232,163.30	9.35
Ireland								
IE00BK9ZQ967	Trane Technologies Plc.	USD	1,300	0	1,300	333.6500	405,596.60	3.08
							405,596.60	3.08
Japan								
JP3502200003	Daiwa Securities Group Inc.	JPY	19,000	0	19,000	1,227.0000	135,493.43	1.03
JP3143600009	ITOCHU Corporation	JPY	2,000	0	5,500	7,854.0000	251,057.77	1.91
							386,551.20	2.94
Canada								
CA6330671034	National Bank of Canada	CAD	1,710	0	1,710	108.9000	127,033.90	0.96
							127,033.90	0.96
Netherlands								
NL0010273215	ASML Holding NV	EUR	50	0	188	969.4000	182,247.20	1.38
NL0000395903	Wolters Kluwer NV	EUR	285	0	2,631	155.1000	408,068.10	3.10
							590,315.30	4.48
Switzerland								
CH0012221716	ABB Ltd.	CHF	6,355	756	5,599	50.1000	291,650.97	2.21
CH0010645932	Givaudan SA	CHF	77	0	77	4,289.0000	343,369.72	2.61
CH0012214059	Holcim Ltd.	CHF	3,700	0	3,700	79.4800	305,755.87	2.32
							940,776.56	7.14
Spain								
ES0148396007	Industria de Diseño Textil S.A.	EUR	3,571	900	6,471	46.6000	301,548.60	2.29
							301,548.60	2.29

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 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,870	0	1,870	171.6300	300,119.79	2.28
							300,119.79	2.28
United States of America								
US02079K3059	Alphabet Inc.	USD	0	500	2,420	185.4100	419,573.78	3.18
US0231351067	Amazon.com Inc.	USD	0	320	2,340	197.8500	432,924.07	3.29
US0382221051	Applied Materials Inc.	USD	596	0	1,596	232.5300	347,033.74	2.63
US1273871087	Cadence Design Systems Inc.	USD	140	146	1,404	307.9200	404,263.77	3.07
US03073E1055	Cencora Inc.	USD	0	185	1,215	227.9600	258,997.01	1.97
US1255231003	Cigna Group, The	USD	0	300	550	334.1500	171,855.71	1.30
US2435371073	Deckers Outdoor Corporation	USD	160	0	160	999.9100	149,603.14	1.14
US5324571083	Eli Lilly and Company	USD	212	0	442	909.0400	375,720.67	2.85
US3703341046	General Mills Inc.	USD	4,450	2,100	2,350	63.7100	140,002.34	1.06
US4612021034	Intuit Inc.	USD	0	132	648	651.4400	394,738.28	3.00
US5128071082	Lam Research Corporation	USD	182	0	382	1,055.8300	377,152.67	2.86
US57636Q1040	Mastercard Inc.	USD	260	0	715	442.7500	296,022.30	2.25
US58155Q1031	McKesson Corporation	USD	100	0	700	593.2000	388,292.50	2.95
US5949181045	Microsoft Corporation	USD	114	0	1,380	452.8500	584,377.22	4.44
US67066G1040	NVIDIA Corporation	USD	4,014	1,190	3,360	123.9900	389,570.23	2.96
US81762P1021	ServiceNow Inc.	USD	0	55	570	774.1300	412,618.38	3.13
US8716071076	Synopsys Inc.	USD	0	0	770	595.0000	428,417.80	3.25
US4370761029	The Home Depot Inc.	USD	125	445	470	341.4900	150,084.44	1.14
US92343V1044	Verizon Communications Inc.	USD	0	2,100	1,700	40.8200	64,890.59	0.49
US92826C8394	VISA Inc.	USD	0	153	1,537	266.5900	383,157.69	2.91
							6,569,296.33	49.87
United Kingdom								
JE00BJVNSS43	Ferguson Holdings Ltd. ²	USD	0	500	1,460	193.4600	264,121.56	2.00
IE000S9YS762	Linde Plc. ³	USD	0	0	995	440.2200	409,593.14	3.11
GB00B2B0DG97	Relx Plc.	GBP	1,030	0	7,730	36.5200	333,766.38	2.53
							1,007,481.08	7.64
Listed securities							12,755,793.12	96.82
Equities, rights and profit-participation certificates							12,755,793.12	96.82
Securities							12,755,793.12	96.82
Cash at banks – current account ⁴							424,729.89	3.22
Balance from other receivables and payables							-5,817.37	-0.04
Sub-fund's net assets in EUR							13,174,705.64	100.00

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

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

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

⁴ | 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 2024.

	Currency		
Australian dollar	AUD	1	1.6120
British pound	GBP	1	0.8458
Danish krone	DKK	1	7.4559
Hong Kong dollar	HKD	1	8.3504
Israeli shekel	ILS	1	4.0209
Japanese yen	JPY	1	172.0600
Canadian dollar	CAD	1	1.4659
Norwegian krone	NOK	1	11.4103
Swedish krona	SEK	1	11.3912
Swiss franc	CHF	1	0.9618
Singapore dollar	SGD	1	1.4507
US dollar	USD	1	1.0694

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

DJE - EUROPA, DJE - MULTI ASSET & TRENDS, DJE - GOLD & RESSOURCEN,
DJE - DIVIDENDE & SUBSTANZ, DJE - ZINS GLOBAL, DJE - SHORT TERM BOND,
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 2024

	EUR
Securities (acquisition cost of securities: EUR 5,531,074,348.06)	6,120,152,737.28
Cash at banks ¹	75,214,755.36
Interest receivable	28,456,154.61
Dividends receivable	4,643,233.41
Subscriptions receivable	9,985,905.70
Receivables from securities transactions	29,399,673.52
Receivable for currency transactions	20,589,261.43
	6,288,441,721.31
Redemptions payable	-5,346,387.42
Unrealised losses on forward contracts	-342,699.90
Unrealised losses on forward exchange contracts	-10,602,368.16
Liabilities from securities transactions	-18,780,863.67
Payable for currency transactions	-20,605,486.78
Other liabilities ²	-12,002,223.87
	-67,680,029.80
Net assets of the fund	6,220,761,691.51

¹ | See Notes to the Financial Statements.

² | This item essentially comprises management and performance fees.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2024

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 April 2024 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 articles of association were last amended on 2 April 2024 and published on the RESA on 11 April 2024. 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 2024, 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 – Short Term Bond, DJE – Umwelt & Werte, DJE – Zins & Dividende and DJE – Zins Global.

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

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

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

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

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

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

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

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

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

5. INFORMATION ON FEES AND EXPENSES

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

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

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

7. STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO AND DERIVATIVES

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

In the reporting period, the performance fee set aside and the corresponding performance fee percentage (calculated on the basis of the average pro rata net fund assets) for the individual unit classes is as follows:

Sub-funds	Unit classes	Performance fee in EUR	Performance fee in %
DJE - Agrar & Ernährung	I (EUR)	0.00	0.00
DJE - Agrar & Ernährung	A (EUR)	0.00	0.00
DJE - Agrar & Ernährung	P (EUR)	0.00	0.00
DJE - Asien	I (EUR)	0.00	0.00
DJE - Asien	A (EUR)	0.00	0.00
DJE - Asien	P (EUR)	0.00	0.00
DJE - Concept	(EUR)	0.00	0.00
DJE - Concept	(EUR)	0.00	0.00
DJE - Concept	(EUR)	0.00	0.00
DJE - Dividende & Substanz	I (EUR)	0.00	0.00
DJE - Dividende & Substanz	(H-CHF)	0.00	0.00
DJE - Dividende & Substanz	P (EUR)	0.00	0.00
DJE - Dividende & Substanz	A (EUR)	0.00	0.00
DJE - Dividende & Substanz	P (EUR)	0.00	0.00
DJE - Europa	I (EUR)	0.00	0.00
DJE - Europa	A (EUR)	0.00	0.00
DJE - Europa	P (EUR)	0.00	0.00
DJE - Gold & Ressourcen	I (EUR)	0.00	0.00
DJE - Gold & Ressourcen	A (EUR)	92,652.58	0.15
DJE - Gold & Ressourcen	P (EUR)	0.00	0.00
DJE - Mittelstand & Innovation	I (EUR)	0.00	0.00
DJE - Mittelstand & Innovation	A (EUR)	0.00	0.00
DJE - Mittelstand & Innovation	P (EUR)	0.00	0.00
DJE - Multi Asset & Trends	I (EUR)	0.00	0.00
DJE - Multi Asset & Trends	A (EUR)	311,531.12	0.36
DJE - Multi Asset & Trends	P (EUR)	0.00	0.00
DJE - Short Term Bond	I (EUR)	0.00	0.00
DJE - Short Term Bond	A (EUR)	0.00	0.00
DJE - Short Term Bond	P (EUR)	0.00	0.00
DJE - Umwelt & Werte	P (EUR)	0.00	0.00
DJE - Zins & Dividende	I (EUR)	0.00	0.00
DJE - Zins & Dividende	A (EUR)	4,544,891.66	0.18
DJE - Zins & Dividende	P (EUR)	0.00	0.00
DJE - Zins & Dividende	T (EUR)	0.00	0.00
DJE - Zins Global	I (EUR)	0.00	0.00
DJE - Zins Global	A (EUR)	0.00	0.00
DJE - Zins Global	P (EUR)	0.00	0.00

9. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

AMENDMENT OF SALES PROSPECTUS

The prospectus has been revised and updated with effect from 1 March 2024. The following changes were made:

In accordance with current legal, supervisory and contractual provisions, and for reasons of business policy, DJE Investment S.A. ("Management Company") decided to convert the sub-fund DJE - Concept ("Sub-Fund"), a sub-fund of the fund DJE, into a feeder UCITS. The master UCITS is FMM-Fonds ("Master UCITS"), an investment fund according to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities within the meaning of the German Investment Code (hereinafter referred to as "KAGB"). The Master UCITS is a foreign UCITS according to German law. The Master UCITS is subject to supervision by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The Master UCITS is managed on a cross-border basis by DJE Investment S.A. The depositary for the Master UCITS is DZ PRIVATBANK S.A., Frankfurt am Main branch. Only units in the Master UCITS that are denominated in unit class XP (EUR) (WKN: A3ENGF/ISIN: DE000A3ENGF3) are purchased. The first investment by the Sub-Fund in the Master UCITS was made on 1 March 2024.

The prospectus has been revised and updated with effect from 2 April. The following changes were made:

- The registered office of the Management Company DJE Investment S.A. was relocated to 22 A, Schaffmill, L-6778 Grevenmacher on 1 April 2024.

UKRAINE CONFLICT

In particular European stock markets temporarily experienced greater uncertainty following the measures adopted around the world due to 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.

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

10. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

11. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE

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

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

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

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