

# CENTRICA

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B 233 708

*The state of the origin of the fund is Luxembourg. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.*

Unaudited Semi-Annual Report at 30.06.2020

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**The Company**

Centrica  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 233 708

**Board of Directors of the Company**

Marco Boldrin  
CEO, Copernicus Asset Management S.A., Lugano, Switzerland

Alen Vukic  
CFO, Copernicus Asset Management S.A., Lugano, Switzerland

Jorgen Jessen  
Independent Director

Paul Heiser,  
Independent Director

**Management Company & Domiciliary Agent**

MultiConcept Fund Management S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. Luxembourg B 98 834

**Board of Directors of the Management Company**

Ruth Bültmann, Member of the Board  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

Patrick Tschumper, Member of the Board  
Managing Director, Credit Suisse Funds AG, Switzerland

**Auditor of the Company**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg

**Auditor of the Management Company**

KPMG Luxembourg, Société cooperative (until 11.05.2020)  
39, avenue John F. Kennedy  
L-1855 Luxembourg

PricewaterhouseCoopers, Société cooperative (since 11.05.2020)  
2, rue Gerhard Mercator  
L-2182 Luxembourg

**Depositary Bank & Paying Agent in Luxembourg**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

**Central Administration**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

**Investment Manager**

Copernicus Asset Management S.A.  
Via al Forte 1  
CH-6900 Lugano

**Distributor**

Thalia Capital Advisors S.A.  
Via al Forte 1  
CH-6900 Lugano

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report.

Other information about the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge at the registered office of the Company.

Investors may obtain the sales prospectus, the latest annual and semi-annual reports, copies of the Articles of Incorporation and the statement of purchases and sales free of charge from the registered office of the Company.

**Statement of Net Assets in EUR**

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	<b>30.06.2020</b>
<b>Assets</b>	
Investments in securities at market value	64,401,609.26
Cash at banks and at brokers	2,825,348.75
Income receivable	30,951.15
Formation expenses	93,270.08
	<b>67,351,179.24</b>
<b>Liabilities</b>	
Provisions for accrued expenses	146,188.40
Net unrealised loss on forward foreign exchange contracts	6,019.55
	<b>152,207.95</b>
<b>Net assets</b>	<b>67,198,971.29</b>

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.01.2020 to 30.06.2020</b>
<b>Net assets at the beginning of the period</b>	<b>55,721,150.01</b>
<b>Income</b>	
Dividends (net)	222,195.51
Bank interest	632.77
Other income	840.81
	<b>223,669.09</b>
<b>Expenses</b>	
Management fee	250,097.55
Depository fee	30,706.66
Administration expenses	24,212.35
Interest and bank charges	7,158.23
Audit, control, legal, representative bank and other expenses	79,732.06
"Taxe d'abonnement"	2,326.73
Amortisation of formation expenses	11,648.79
	<b>405,882.37</b>
<b>Net income (loss)</b>	<b>-182,213.28</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-2,093,968.67
Net realised gain (loss) on forward foreign exchange contracts	-684.59
Net realised gain (loss) on foreign exchange	42,102.39
	<b>-2,052,550.87</b>
<b>Net realised gain (loss)</b>	<b>-2,234,764.15</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-830,589.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-459.06
	<b>-831,048.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,065,812.42</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	14,774,327.40
Redemptions	-230,693.70
	<b>14,543,633.70</b>
<b>Net assets at the end of the period</b>	<b>67,198,971.29</b>

## General

CENTRICA (the "Company") is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was established on 10.04.2019.

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

As of 30.06.2020 the Company had 2 Subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg regulation.

### b) Computation of the net asset value of each Subfund

The Net Asset Value per Share is determined as of each Banking Day (a "Valuation Day") on which banks are open for business in Luxembourg.

### c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

### d) Realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

### e) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### f) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### g) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

### h) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

### i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

### j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

### k) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

### l) Other income

The trailer commissions received during the period are accounted under "Other income".

## Fees and Expenses

(see detail at Subfund level)

The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee of up to EUR 35,000 p.a. for providing substance services (plus applicable taxes, if any).

The investment management fee in favour of the Investment Manager amounts to up to 0.80% p.a. for the I (EUR) share Class (plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

The Central Administration is entitled to receive a central administration fee for its central administration services in the amount of EUR 20,000 plus up to 0.03% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 35,000 (each plus any applicable taxes, if any).

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

### "Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

### Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the period ended on 30.06.2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

CENTRICA – Global Equity Fund	EUR	51,143.13
CENTRICA – Multi Asset Fund	EUR	4,407.68

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

### Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

### Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 30.06.2020.

### Coronavirus Covid-19

Since the year end we have seen the development of the coronavirus covid-19 outbreak globally. There has been a significant volatility in the financial markets in the last few weeks. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

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**Technical Data and Notes**

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**Technical Data**

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		<b>Valoren</b>	<b>ISIN</b>	<b>Management Fee</b>
I-Capitalisation	EUR	49711464	LU2046659319	0.88%

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The rate of the management fee includes the Management Company fees.



**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2020</b>
<b>Assets</b>	
Investments in securities at market value	45,812,112.26
Cash at banks and at brokers	341,825.53
Formation expenses	48,320.57
	<b>46,202,258.36</b>
<b>Liabilities</b>	
Provisions for accrued expenses	112,660.25
	<b>112,660.25</b>
<b>Net assets</b>	<b>46,089,598.11</b>

<b>Fund Evolution</b>		<b>30.06.2020</b>	<b>31.12.2019</b>
<b>Total net assets</b>	<b>EUR</b>	<b>46,089,598.11</b>	<b>33,757,419.92</b>
<b>Net asset value per share</b>			
I -Capitalisation	EUR	94.78	101.18

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I -Capitalisation	EUR	486,270.000	333,640.000	154,660.000	2,030.000

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.01.2020 to 30.06.2020
<b>Net assets at the beginning of the period</b>	<b>33,757,419.92</b>
<b>Income</b>	
Dividends (net)	115,000.16
Bank interest	414.72
	<b>115,414.88</b>
<b>Expenses</b>	
Management fee	148,756.68
Depository fee	13,103.80
Administration expenses	9,294.29
Interest and bank charges	1,949.66
Audit, control, legal, representative bank and other expenses	48,550.52
"Taxe d'abonnement"	1,471.71
Amortisation of formation expenses	5,475.93
	<b>228,602.59</b>
<b>Net income (loss)</b>	<b>-113,187.71</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,427,015.99
Net realised gain (loss) on foreign exchange	54,747.91
	<b>-1,372,268.08</b>
<b>Net realised gain (loss)</b>	<b>-1,485,455.79</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-298,085.92
	<b>-298,085.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,783,541.71</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	14,309,073.60
Redemptions	-193,353.70
	<b>14,115,719.90</b>
<b>Net assets at the end of the period</b>	<b>46,089,598.11</b>

**Statement of Investments in Securities****Breakdown by Country**

Ireland	49.79
Luxembourg	20.68
Switzerland	10.06
USA	9.20
Germany	3.01
Italy	2.67
France	2.58
Netherlands	1.41
<b>Total</b>	<b>99.40</b>

**Breakdown by Economic Sector**

Investment trusts/funds	70.47
Banks and other credit institutions	5.60
Financial, investment and other div. companies	3.76
Insurance companies	3.65
Retailing, department stores	2.49
Internet, software and IT services	2.37
Chemicals	1.86
Pharmaceuticals, cosmetics and medical products	1.76
Building materials and building industry	1.69
Electronics and semiconductors	1.41
Computer hardware and networking	1.32
Electrical appliances and components	1.05
Graphics publishing and printing media	1.02
Packaging industries	0.61
Food and soft drinks	0.34
<b>Total</b>	<b>99.40</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ALPHABET -C-	400.00	503,444.78	1.09
USD AMAZON.COM	240.00	589,517.70	1.28
EUR ASML HOLDING	2,000.00	653,800.00	1.41
EUR ASSITECA SPA INTERNAZIONALE	90,000.00	200,700.00	0.44
CHF BALOISE-HOLDING (reg. shares)	2,800.00	373,859.53	0.81
USD BANK OF AMERICA	21,000.00	444,063.57	0.96
EUR CREDIT AGRICOLE	75,000.00	632,100.00	1.37
EUR DEUTSCHE BOERSE (reg. shares)	1,800.00	289,890.00	0.63
CHF GEBERIT	700.00	311,900.40	0.68
CHF GIVAUDAN (reg. shares)	100.00	331,501.06	0.72
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	4,000.00	613,600.00	1.33
EUR HERMES INTERNATIONAL	750.00	557,850.00	1.21
USD HOME DEPOT	1,600.00	356,867.74	0.77
USD JP MORGAN CHASE	5,000.00	418,733.03	0.91
CHF LOGITECH INTERNATIONAL (reg. shares)	10,500.00	610,317.12	1.32
CHF LONZA GROUP (reg. shares)	1,100.00	517,002.58	1.12
USD MARTIN MARIETTA MATERIALS	2,300.00	423,016.52	0.92
EUR MEDIOBANCA	100,000.00	639,000.00	1.39
USD MICROSOFT	3,250.00	588,886.17	1.28
CHF NESTLE (reg. shares)	1,600.00	157,466.76	0.34
EUR NEXI SPA	25,000.00	385,000.00	0.84
CHF NOVARTIS (reg. shares)	2,100.00	162,632.84	0.35
CHF PARTNERS GROUP	700.00	565,261.92	1.23
CHF ROCHE HOLDINGS (cert. shares)	1,030.00	317,782.95	0.69
EUR SIEMENS (reg. shares)	4,600.00	481,896.00	1.05
CHF SIG COMBIBLOC SERVICES	12,000.00	172,854.12	0.38
CHF SIKA LTD	2,000.00	342,682.64	0.74
USD S&P GLOBAL	1,600.00	469,365.62	1.02
CHF SWISS LIFE HOLDING (reg. shares)	1,500.00	494,714.59	1.07
CHF VETROPACK HOLDING LTD. -A-	5,700.00	280,648.34	0.61
USD VISA -A-	2,600.00	447,172.68	0.97
<b>Shares (and equity-type securities)</b>		<b>13,333,528.66</b>	<b>28.93</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>13,333,528.66</b>	<b>28.93</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR ADELPHI INVESTMENT FUNDS PLC - ADELPHI EUROPEAN SELECT EQUITY FUND -B EUR- EUR	12,973.96	2,155,602.70	4.68
USD DNB FUND SICAV - TECHNOLOGY -A INSTIT USD- USD	8,800.00	1,951,410.87	4.23
EUR GAM STAR (LUX) SICAV - EUROPEAN MOMENTUM -I EUR ACC- EUR	10,400.00	1,460,992.00	3.17
USD GRANAHAN FUNDS PLC - GRANAHAN US FOCUSED GROWTH FUND -A- USD	6,750.00	2,128,700.53	4.62
EUR ISHARES EDGE MSCI EUROPE MOMEN -EUR ACC- EUR	291,000.00	2,124,171.96	4.61
USD ISHARES EDGE MSCI USA MOMENTUM -USD ACC- USD	285,000.00	2,282,885.40	4.95
EUR ISHARES MSCI EMU UCITS ETF	37,900.00	4,127,176.44	8.96
USD ISHARES S&P 500 - B UCITS ETF	13,050.00	3,610,290.09	7.84
EUR LYXOR FTSE 100 UCITS ETF -MONTHLY HEDGED TO EUR - ACC- EUR	9,600.00	996,864.00	2.16
EUR MAN FUNDS PLC - MAN GLG EUROPEAN INCOME OPPORTUNITIES -I- EUR	17,200.00	1,678,032.00	3.64
EUR MARSHALL WACE UCITS FUNDS PLC - MW TOPS CHINA A SHARE UCITS FUND -H EUR- EUR	11,100.00	1,389,983.07	3.02
EUR PICTET SICAV - PICTET-ASIAN EQUITIES EX JAPAN -I EUR- EUR	9,050.00	2,592,372.50	5.62
EUR SPARX FUNDS PLC - SPARX JAPAN FUND - EUR B- EUR	16,100.00	2,044,405.37	4.44
USD VANECK VECTORS MORNINGSTAR US -A- USD	42,300.00	1,398,387.57	3.03
EUR WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I- EUR	8,400.00	882,588.00	1.91
USD 2XIDEAS UCITS SICAV - 2XIDEAS LIBRARY FUND S. -S-USD-	15,000.00	1,654,721.10	3.59
<b>Fund units (Open-End)</b>		<b>32,478,583.60</b>	<b>70.47</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>32,478,583.60</b>	<b>70.47</b>
<b>Total of Portfolio</b>		<b>45,812,112.26</b>	<b>99.40</b>
Cash at banks and at brokers		341,825.53	0.74
Other net liabilities		-64,339.68	-0.14
<b>Total net assets</b>		<b>46,089,598.11</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee
I-Capitalisation	EUR	47199459	LU1974925114	0.97%

The rate of the management fee includes the Management Company fees.

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
JPY	74,000,000.00	EUR	-616,270.71	30.09.2020	-6,019.55
<i>Credit Suisse Luxembourg</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-6,019.55</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2020</b>
<b>Assets</b>	
Investments in securities at market value	18,589,497.00
Cash at banks and at brokers	2,483,523.22
Income receivable	30,951.15
Formation expenses	44,949.51
	<b>21,148,920.88</b>
<b>Liabilities</b>	
Provisions for accrued expenses	33,528.15
Net unrealised loss on forward foreign exchange contracts	6,019.55
	<b>39,547.70</b>
<b>Net assets</b>	<b>21,109,373.18</b>

<b>Fund Evolution</b>		<b>30.06.2020</b>	<b>31.12.2019</b>
<b>Total net assets</b>	<b>EUR</b>	<b>21,109,373.18</b>	<b>21,963,730.09</b>
<b>Net asset value per share</b>			
I -Capitalisation	EUR	95.79	101.57

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I -Capitalisation	EUR	220,371.880	216,251.880	4,520.000	400.000

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.01.2020 to 30.06.2020</b>
<b>Net assets at the beginning of the period</b>	<b>21,963,730.09</b>
<b>Income</b>	
Dividends (net)	107,195.35
Bank interest	218.05
Other income	840.81
	<b>108,254.21</b>
<b>Expenses</b>	
Management fee	101,340.87
Depository fee	17,602.86
Administration expenses	14,918.06
Interest and bank charges	5,208.57
Audit, control, legal, representative bank and other expenses	31,181.54
"Taxe d'abonnement"	855.02
Amortisation of formation expenses	6,172.86
	<b>177,279.78</b>
<b>Net income (loss)</b>	<b>-69,025.57</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-666,952.68
Net realised gain (loss) on forward foreign exchange contracts	-684.59
Net realised gain (loss) on foreign exchange	-12,645.52
	<b>-680,282.79</b>
<b>Net realised gain (loss)</b>	<b>-749,308.36</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-532,503.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-459.06
	<b>-532,962.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,282,270.71</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	465,253.80
Redemptions	-37,340.00
	<b>427,913.80</b>
<b>Net assets at the end of the period</b>	<b>21,109,373.18</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	32.19
USA	20.88
Luxembourg	12.51
Liechtenstein	6.13
Jersey	5.64
Guernsey	4.13
Switzerland	3.82
Singapore	1.38
Hong Kong	1.38
<b>Total</b>	<b>88.06</b>

### Breakdown by Economic Sector

Investment trusts/funds	60.30
Financial, investment and other div. companies	12.64
Real estate	8.12
Mortgage and funding institutions (MBA, ABS)	5.83
Internet, software and IT services	1.17
<b>Total</b>	<b>88.06</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD JPMORGAN CHASE LONDON/18-06.11.2028	4,700.00	555,513.51	2.63
USD JPMORGAN CHASE LONDON/19-11.07.2029	2,900.00	580,452.30	2.75
USD JPMORGAN CHASE LONDON/19-11.07.2029	3,400.00	521,162.80	2.47
<b>Bonds</b>		<b>1,657,128.61</b>	<b>7.85</b>
<b>Securities listed on a stock exchange or other organised markets</b>		<b>1,657,128.61</b>	<b>7.85</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
GBP BURFORD CAPITAL LTD	40,000.00	204,620.46	0.97
USD CARETRUST REIT	18,500.00	282,651.47	1.34
USD CYRUSONE	3,800.00	246,138.09	1.17
USD DIGITAL REALTY	2,150.00	272,035.35	1.29
USD EQUINIX	480.00	300,141.57	1.42
USD HEALTHPEAK PROPERTIES INC	11,500.00	282,188.49	1.34
SGD KEPPEL DC REIT TRUST (reg.-S-)	180,000.00	291,795.64	1.38
CHF PARTNERS GROUP	1,000.00	807,517.03	3.82
USD QTS REALTY TRUST -A-	5,000.00	285,313.63	1.35
HKD THE LINK REAL ESTATE INVESTMENT TRUST	40,000.00	291,098.74	1.38
<b>Shares (and equity-type securities)</b>		<b>3,263,500.47</b>	<b>15.46</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>		<b>3,263,500.47</b>	<b>15.46</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP HARBORVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	38,500.00	666,655.67	3.16
GBP 3I INFRASTRUCTURE PLC	370,000.00	1,190,594.06	5.64
<b>Fund units (Closed-End)</b>		<b>1,857,249.73</b>	<b>8.80</b>
<b>Fund units (Open-End)</b>			
USD BLACKROCK GLOBAL FUNDS SICAV - FINTECH FUND -D2- USD	87,804.88	931,873.90	4.41
USD COHEN & STEERS INFRASTRUCTURE	55,000.00	1,079,775.63	5.12
USD CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND -A USD- USD	4,826.25	566,955.39	2.69
EUR CYGNUS UCITS FUNDS - CYGNUS UTILITIES INFRASTRUCTURE & RENEWABLES UCITS FUND -I- EUR	623.89	697,961.86	3.31
EUR FRANKLIN TEMPLETON ALTERNATIVE FUNDS SICAV - FRANKLIN K2 ELLINGTON STRUCTURED CREDIT UCITS FUND -I PF H1 EUR ACC- EUR	49,206.35	434,492.06	2.06
EUR GAVEKAL ASIAN OPPORT -A- EUR	3,995.37	975,987.76	4.62
EUR HOW INVEST SICAV - HOW LONG HEDGED FUND -EUR-I- EUR	13,600.00	1,295,128.00	6.13
USD IAM INVESTMENTS ICAV - IAM TRUE PARTNER VOLATILITY UCITS FUND -I1 USD ACC- USD	1,508.99	1,461,523.63	6.91
USD ISHARES MSCI WORLD USD	16,000.00	848,332.97	4.02
USD ISHARES PHYSICAL METALS GOLD ETC	40,000.00	1,230,937.99	5.83
USD ISHARES USD TREASURY BOND 1-3Y -ACC- USD	120,000.00	577,803.50	2.74
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MARSHALL WACE TOPS UCITS FUND -B-	5,000.00	706,800.00	3.35
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL ASIA OPPORTUNITY UCITS FUND -A- EUR	10,155.89	1,004,025.50	4.76
<b>Fund units (Open-End)</b>		<b>11,811,618.19</b>	<b>55.95</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>		<b>13,668,867.92</b>	<b>64.75</b>
<b>Total of Portfolio</b>		<b>18,589,497.00</b>	<b>88.06</b>
Cash at banks and at brokers		2,483,523.22	11.77
Other net assets		36,352.96	0.17
<b>Total net assets</b>		<b>21,109,373.18</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

### **Risk management**

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The global exposure of the Sub-Funds will be calculated on the basis of the commitment approach.

### **Remuneration**

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Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

### **Securities Financing Transaction Regulation**

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Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 30.06.2020.