



# Semi-Annual Report

as at September 30, 2020

## WARBURG VALUE FUND

A Fund in accordance with Part I of the Luxembourg Act of December 17, 2010, on UCITS (undertakings for collective investment in transferable securities) in the form of a fonds commun de placement.  
RCSK: K1539

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**Notice: The German Version  
of the Audited Annual Report  
is considered as the legal basis.**

No indications may be derived from the statements contained in this report as to the future performance of the Fund. Fund units are issued on the basis of the currently valid prospectus and management regulations.

Production: KNEIP ([www.kneip.com](http://www.kneip.com))

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# MANAGEMENT AND ADMINISTRATION

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## Management Company

LRI Invest S.A.  
9A, rue Gabriel Lippmann  
L-5365 Munsbach  
*www.lri-group.lu*

## Management Board of the Management Company

Utz Schüller  
Managing Board Member  
LRI Invest S.A., Munsbach/Luxembourg

Thomas Grünewald  
Managing Board Member  
LRI Invest S.A., Munsbach/Luxembourg

Frank de Boer  
Managing Board Member  
LRI Invest S.A., Munsbach/Luxembourg

## Supervisory Board of the Management Company

David Rhydderch (Chairman)  
Global Head of Fund Solutions  
Apex Group Ltd.  
London/UK

Srikumar Thondikulam Easwaran  
(Member of the Supervisory Board)  
Global Head of Fund Solutions  
Apex Group Ltd.  
Hong Kong/China

Thomas Rosenfeld  
(Member of the Supervisory Board)  
Mitglied des Vorstandes  
Baden-Württembergische Bank  
Stuttgart/Germany

## Custodian, Register and Transfer Agent

European Depositary Bank SA  
3, rue Gabriel Lippmann  
L-5365 Munsbach

## Paying Agents

In Luxembourg (main paying agent):

European Depositary Bank SA  
3, rue Gabriel Lippmann  
L-5365 Munsbach

Paying and information agent  
in the Federal Republic of Germany:

M.M. Warburg & CO (AG & Co.)  
Kommanditgesellschaft auf Aktien  
Ferdinandstraße 75  
D-20095 Hamburg

Representative in Switzerland:

1741 Fund Solutions AG  
Burggraben 16  
CH-9000 St. Gallen

Paying Agent in Switzerland:

Tellco Ltd  
Bahnhofstrasse 4  
Postfach 713  
CH-6431 Schwyz

Paying and information agent in Austria:

Erste Bank der österreichischen  
Sparkassen AG  
Am Belvedere 1  
A-1100 Vienna

## Investment Manager

Warburg Invest Kapitalanlagegesellschaft mbH  
Ferdinandstrasse 75  
D-20095 Hamburg

## Auditors

PricewaterhouseCoopers,  
Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

# WARBURG VALUE FUND

## STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2020

	EUR	% of the NAV <sup>1)</sup>
Investment portfolio at market value (Cost: EUR 149,026,358.64)	61,644,731.01	98.05
Cash at bank	762,399.96	1.21
Dividends receivable	603,362.87	0.96
Warrants	15,800.00	0.03
Receivable on sales of securities	113,447.57	0.18
Receivable on subscriptions	235.48	0.00
Other assets	1,005.82	0.00
<b>Total assets</b>	<b>63,140,982.71</b>	<b>100.43</b>
Bank overdraft	-78,310.95	-0.12
Interest payable	-2,915.58	0.00
Amounts payable on redemptions	-30,581.44	-0.05
Other liabilities	-156,493.75	-0.26
<b>Total liabilities</b>	<b>-268,301.72</b>	<b>-0.43</b>
<b>Total net assets</b>	<b>62,872,680.99</b>	<b>100.00</b>
Units A		
<b>Total net assets</b>	EUR	26,191,171.84
<b>Number of units outstanding</b>	Shares	112,415.651
<b>Net asset value per unit</b>	EUR	232.99
Units B		
<b>Total net assets</b>	EUR	11,313,744.93
<b>Number of units outstanding</b>	Shares	44,758.000
<b>Net asset value per unit</b>	EUR	252.78
Units C		
<b>Total net assets</b>	EUR	25,367,764.22
<b>Number of units outstanding</b>	Shares	180,832.000
<b>Net asset value per unit</b>	EUR	140.28

<sup>1)</sup> NAV = Net asset value

# WARBURG VALUE FUND

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## CHANGES IN NET ASSETS FROM APRIL 1, 2020 TO SEPTEMBER 30, 2020

	EUR
<b>Net asset value at the beginning of the reporting period</b>	<b>271,430,458.48</b>
Subscriptions	2,214,937.29
Redemptions	-231,017,997.76
Income equalization (ordinary and extraordinary)	-53,848,036.17
Result for the reporting period (incl. income equalization)	74,093,319.15
<b>Net asset value at the end of the reporting period</b>	<b>62,872,680.99</b>

	Shares Units A	Shares Units B	Shares Units C
<b>Number of units at the beginning of the reporting period</b>	<b>122,584.710</b>	<b>46,679.000</b>	<b>1,876,563.000</b>
Units issued during the reporting period	3,843.606	94.000	9,439.000
Units redeemed during the reporting period	-14,012.665	-2,015.000	-1,705,170.000
<b>Number of units at the end of the reporting period</b>	<b>112,415.651</b>	<b>44,758.000</b>	<b>180,832.000</b>

The accompanying notes form an integral part of this Semi-Annual Report.

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# WARBURG VALUE FUND

## SECURITIES PORTFOLIO STATEMENT AS AT SEPTEMBER 30, 2020

Description ISIN	Units/ Face value	Purchases/Additions Sales/Disposals during the period	CCY	Price	Market value in EUR	% of the NAV <sup>1)</sup>
<b>Securities portfolio</b>					<b>61,644,731.01</b>	<b>98.05</b>
<b>Listed securities</b>					<b>60,891,935.30</b>	<b>96.85</b>
<b>Shares</b>						
Companhia de Tecidos Norte de Minas- Coteminas VZ BRCTNMACNPR6	1,050,000	0.00 -450,000	BRL	5.40	858,395.09	1.37
Companhia Energética de Minas Gerais - CEMIG VZ BRCMIGACNPR3	364,396	14,396 -1,650,000	BRL	10.13	558,839.44	0.89
Light S.A. BRLIGTACNOR2	275,000	55,000 -1,530,000	BRL	14.14	588,689.47	0.94
Sherritt International Corp. CA8239011031	10,000,000	0.00 0.00	CAD	0.20	1,271,213.37	2.02
ABB Ltd. CH0012221716	33,000	75,000 -342,000	CHF	23.59	720,538.69	1.15
LafargeHolcim Ltd. CH0012214059	18,500	44,500 -151,323	CHF	41.79	715,582.19	1.14
Valora Holding AG CH0002088976	4,500	792 -17,292	CHF	170.60	710,570.16	1.13
Arnoldo Mondadori Editore S.p.A. IT0001469383	625,000	0.00 -2,063,584	EUR	1.11	692,500.00	1.10
Banco Santander S.A. ES0113900J37	440,000	2,125,000 -2,885,000	EUR	1.59	700,568.00	1.11
Bilfinger SE DE0005909006	45,000	4,015 -159,015	EUR	15.04	676,800.00	1.08
Bouygues S.A. FR0000120503	24,617	80,000 -185,383	EUR	29.28	720,785.76	1.15
CIR S.p.A. - Compagnie Industriali Riunite IT0000070786	1,750,000	250,000 -8,681,679	EUR	0.39	682,500.00	1.09
Compagnie de Saint-Gobain S.A. FR0000125007	20,000	95,000 -225,000	EUR	35.91	718,200.00	1.14
CTT - Correios de Portugal S.A. PTCCTT0AM0001	372,000	83,755 -1,961,755	EUR	2.51	931,860.00	1.48
Daimler AG DE0007100000	18,000	82,000 -189,000	EUR	45.69	822,420.00	1.31
Electricité de France S.A. (E.D.F.) FR0010242511	91,000	323,000 -732,000	EUR	8.75	796,068.00	1.27
ENI S.p.A. IT0003132476	90,000	263,100 -648,100	EUR	6.67	599,850.00	0.95
IMMSI S.p.A. IT0001413837	2,673,649	0.00 -7,205,353	EUR	0.34	921,072.08	1.46
Koninklijke Boskalis Westminster N.V. NL0000852580	45,000	5,093 -230,093	EUR	16.76	754,200.00	1.20
KSB SE & Co. KGaA VZ DE0006292030	4,453	0.00 -12,223	EUR	220.00	979,660.00	1.56
Maire Tecnimont S.p.A. IT0004931058	450,000	60,000 -860,000	EUR	1.42	639,900.00	1.02
Mediaset S.p.A. IT0001063210	490,000	66,538 -1,676,538	EUR	1.64	803,110.00	1.28
Nexans S.A. FR0000044448	15,000	0.00 -185,000	EUR	48.38	725,700.00	1.15

<sup>1)</sup> NAV = Net asset value

The accompanying notes form an integral part of this Semi-Annual Report.

# WARBURG VALUE FUND

## SECURITIES PORTFOLIO STATEMENT AS AT SEPTEMBER 30, 2020

Description ISIN	Units/ Face value	Purchases/Additions Sales/Disposals during the period	CCY	Price	Market value in EUR	% of the NAV <sup>1)</sup>
Quadient S.A. FR0000120560	75,000	17,782 -192,782	EUR	10.57	792,750.00	1.26
Raiffeisen Bank International AG AT0000606306	45,000	72,118 -227,118	EUR	12.90	580,500.00	0.92
SBM Offshore N.V. NL0000360618	54,000	97,000 -473,000	EUR	13.37	721,980.00	1.15
Suez S.A. FR0010613471	74,000	552,000 -478,000	EUR	14.92	1,104,080.00	1.76
Technicolor S.A. FR0013505062	291,719	293,011 -1,292	EUR	1.22	354,730.30	0.56
Telecom Italia S.p.A. IT0003497176	1,964,987	0.00 -9,035,013	EUR	0.34	671,043.06	1.07
Telefónica S.A. ES0178430E18	250,000	1,570,000 -1,320,000	EUR	2.87	718,250.00	1.14
Vivendi S.A. FR0000127771	33,000	118,000 -335,000	EUR	23.86	787,380.00	1.25
Webuild S.p.A. IT0003865570	600,000	150,000 -2,050,000	EUR	0.99	596,100.00	0.95
Aggreko PLC GB00BK1PTB77	190,000	66,044 -607,426	GBP	3.65	758,295.50	1.21
De La Rue PLC GB00B3DGH821	1,000,000	0.00 -450,000	GBP	1.32	1,441,934.25	2.28
Keller Group PLC GB0004866223	140,000	0.00 -513,623	GBP	6.03	923,581.86	1.47
Mediclinic International PLC GB00B8HX8Z88	240,000	13,194 -1,173,194	GBP	2.75	722,586.29	1.15
Pearson PLC GB0006776081	120,000	33,575 -703,575	GBP	5.51	723,636.56	1.15
ICL Group Ltd. IL0002810146	290,000	290,000 0.00	ILS	12.00	860,555.40	1.37
Jain Irrigation Systems Ltd. INE175A01038	7,400,000	0.00 -1,600,000	INR	14.40	1,231,025.16	1.96
Kirloskar Brothers Ltd. INE732A01036	635,000	0.00 -365,000	INR	118.20	867,089.48	1.38
Tamilnadu Newsprint and Papers Ltd. INE107A01015	550,000	50,000 -800,000	INR	104.75	665,563.41	1.06
Benesse Holdings Inc. JP3835620000	32,500	5,200 -132,700	JPY	2,705.00	710,806.11	1.13
Coca-Cola Bottlers Japan Holdings Inc. JP3293200006	50,000	11,500 -181,500	JPY	1,759.00	711,109.31	1.13
Eneos Holdings Inc. JP3386450005	225,000	632,600 -1,707,600	JPY	375.00	682,204.08	1.09
Hokuto Corp. JP3843250006	39,693	0.00 -140,307	JPY	2,243.00	719,852.84	1.14
Japan Post Holdings Co.Ltd JP3752900005	115,000	294,300 -779,300	JPY	715.80	665,564.36	1.06
LIXIL Group Corp. JP3626800001	60,000	7,700 -397,700	JPY	2,110.00	1,023,609.31	1.63
Mitsubishi Heavy Industries Ltd. JP3900000005	38,000	109,000 -241,000	JPY	2,330.50	716,033.31	1.14
Mitsubishi Materials Corp. JP3903000002	43,000	10,300 -217,300	JPY	2,070.00	719,679.82	1.14

<sup>1)</sup> NAV = Net asset value

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# WARBURG VALUE FUND

## SECURITIES PORTFOLIO STATEMENT AS AT SEPTEMBER 30, 2020

Description ISIN	Units/ Face value	Purchases/Additions Sales/Disposals during the period	CCY	Price	Market value in EUR	% of the NAV <sup>1)</sup>
Mitsubishi Shokuhin Co.Ltd. JP3976000004	31,100	0.00 -154,700	JPY	2,771.00	696,782.83	1.11
Nihon Yamamura Glass Co. Ltd. JP3752800007	110,000	0.00 -240,000	JPY	906.00	805,789.13	1.28
Nikkiso Co. Ltd. JP3668000007	97,000	21,000 -574,000	JPY	1,066.00	836,044.63	1.33
Rengo Co. Ltd. JP3981400009	100,000	7,700 -667,700	JPY	794.00	641,979.30	1.02
Sumitomo Forestry Co. Ltd. JP3409800004	65,000	5,100 -290,100	JPY	1,670.00	877,668.18	1.40
Taisei Lamick Co. Ltd. JP3444900009	105,000	0.00 -115,500	JPY	2,813.00	2,388,138.75	3.79
The Hokkaido Electric Power Co. Inc. JP3850200001	218,000	30,400 -1,012,400	JPY	450.00	793,175.94	1.26
The Kansai Electric Power Co. Inc. JP3228600007	84,000	11,600 -267,600	JPY	1,020.00	692,755.50	1.10
Tokyo Kiraboshi Financial Group Inc. JP3584400000	70,000	0.00 -290,000	JPY	1,131.00	640,119.66	1.02
Yushin Precision Equipment Co. Ltd. JP3944500002	125,000	15,000 -260,200	JPY	698.00	705,449.55	1.12
Telefonaktiebolaget L.M. Ericsson SE0000108656	83,700	185,000 -721,300	SEK	98.10	778,335.26	1.24
Del Monte Pacific Ltd. VGG270541169	29,262,400	0.00 -3,469,800	SGD	0.13	2,276,946.06	3.61
Briggs & Stratton Corp. US1090431099	700,000	262,457 -562,457	USD	0.25	149,328.56	0.24
Bunge Ltd. BMG169621056	22,000	5,000 -98,000	USD	45.18	847,474.10	1.35
Cresud S.A. Comercial Industrial Financiera y Agropecuaria ADR US2264061068	310,000	85,000 -479,655	USD	2.75	726,861.92	1.16
Dean Foods Co. US2423702032	3,000,000	0.00 0.00	USD	0.03	76,736.16	0.12
Diebold Nixdorf Inc. US2536511031	132,984	0.00 -667,016	USD	7.62	863,996.32	1.37
Gazprom PJSC ADR US3682872078	175,000	42,808 -1,467,808	USD	4.26	635,332.74	1.01
Harte-Hanks Inc. US4161962026	150,000	0.00 0.00	USD	2.00	255,787.19	0.41
KBR Inc. US48242W1062	39,000	11,000 -362,000	USD	22.70	754,827.98	1.20
Nabors Industries Ltd. BMG6359F1370	40,000	45,000 -5,000	USD	25.14	857,398.64	1.36
Natuzzi S.p.A. ADR US63905A2006	400,000	0.00 0.00	USD	1.67	567,915.76	0.90
O-I Glass Inc. US67098H1041	97,345	0.00 -502,655	USD	10.58	878,126.02	1.40
Oi S.A. PFD ADR US6708515001	950,000	0.00 -2,083,716	USD	1.41	1,142,089.78	1.82
R.R. Donnelley & Sons Co. US2578672006	745,000	100,000 -1,355,000	USD	1.52	965,511.36	1.54
Schweitzer Mauduit International Inc. US8085411069	27,500	27,500 0.00	USD	29.72	696,849.55	1.11

<sup>1)</sup> NAV = Net asset value

The accompanying notes form an integral part of this Semi-Annual Report.



# WARBURG VALUE FUND

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## SECURITIES PORTFOLIO STATEMENT AS AT SEPTEMBER 30, 2020

Description ISIN	Units/ Face value	Purchases/Additions Sales/Disposals during the period	CCY	Price	Market value in EUR	% of the NAV <sup>1)</sup>
St. Joe Co. US7901481009	38,280	0.00 -231,720	USD	20.60	672,351.96	1.07
Tejon Ranch Co. US8790801091	50,000	0.00 -120,000	USD	14.29	609,199.81	0.97
<b>Securities admitted to or included in organized markets</b>					<b>752,795.71</b>	<b>1.20</b>
<b>Shares</b>						
Australian Agricultural Co. Ltd. AU000000AAC9	1,150,000	150,000 -5,429,342	AUD	1.08	752,795.71	1.20

<sup>1)</sup> NAV = Net asset value

The accompanying notes form an integral part of this Semi-Annual Report.

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# WARBURG VALUE FUND

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## DERIVATIVES PORTFOLIO STATEMENT AS AT SEPTEMBER 30, 2020

Description	Units/ MarketFace value	Purchases/Additions Sales/Disposals during the period	CCY	Price	Market value in EUR	% of the NAV <sup>1)</sup>
<b>Derivatives</b>					<b>15,800.00</b>	<b>0.03</b>
<b>Derivatives on individual securities</b>					<b>15,800.00</b>	<b>0.03</b>
<b>Securities warrants</b>						
<b>Warrants on equities</b>						
Technicolor OS Technicolor S.A. Call 3,58 20.09.24	EFP 200,000	200,000 0.00	EUR	0.08	15,800.00	0.03

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<sup>1)</sup> NAV = Net asset value

# WARBURG VALUE FUND

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## FUND STRUCTURE

### Geographical classification of investments %

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Japan	23.89
Italy	9.82
France	9.54
United States of America	9.43
Great Britain	7.26
Brazil	5.02
India	4.40
Germany	3.95
British Virgin Islands	3.61
Miscellaneous	21.13
	<b>98.05</b>

### Sectoral classification of investments %

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Other public and personal services	20.91
Agriculture and forestry, fish farming	8.27
Media (TV, radio, publishing)	8.01
Construction industry	6.22
Tool and machine industry	5.97
Electricity supply	5.46
Telecommunications - diversified	5.27
Extraction of stone, earth, oil & gas	4.69
Production of other basic organic and chemical materials	3.79
Miscellaneous	29.46
	<b>98.05</b>

The accompanying notes form an integral part of this Semi-Annual Report.

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# WARBURG VALUE FUND

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## NOTES TO THE SEMI-ANNUAL REPORT AS AT SEPTEMBER 30, 2020 (APPENDIX)

### 1. General Information

The Fund represents a pool of special assets (securities and other qualifying assets) created under Luxembourg law in the form of a fonds commun de placement. The Fund was established in accordance with Part I of the Luxembourg Act of December 17, 2010, on UCITS (undertakings for collective investment in transferable securities) (the “Act 2010”) and meets the amended Directive of the EC Council of July 13, 2009 (2009/65/EG).

The financial year of the Fund ends on March 31 of each year.

#### Information about unit classes

Various unit classes may be issued. These differ in respect of:

	Units A	Units B	Units C
Management fee p.a.	1.75 % p.a.	1.25 % p.a.	1.75 % p.a.
Minimum investment	EUR 100.00	EUR 250,000.00	One unit

The CSSF confirmed in its letter of November 22, 2011 that the fund is an accredited Master-UCITS pursuant to Article 77 of the Act of December 17, 2010 and meets conditions a), b) and c) of Article 58 of the aforementioned UCITS-Directive.

LRI Invest S.A. (formerly Warburg Invest Luxembourg S.A./Augeo Capital Management SA / LRI Capital Management SA) and Warburg Invest Kapitalanlagegesellschaft mbH, Hamburg, signed a MASTER-FEEDER agreement on 24. May 2012. Under this agreement the WARBURG VALUE FUND operated as a master fund for the German fund WARBURG GLOBAL WERTE STABILISIERUNGS-FONDS (formerly AFA GLOBAL WERTE STABILISIERUNGS-FONDS) until 31. May 2020.

On 31. May 2020, the feeder fund (WARBURG GLOBAL WERTE STABILISIERUNGS FONDS) returned all holdings to the master fund WARBURG VALUE INVEST. The master-feeder agreement signed by LRI Invest S.A. and Warburg Invest Kapitalanlagegesellschaft mbH concerning the two funds ends, according to § 8 2. of the agreement, as soon as the underlying master-feeder structure no longer exists; effective 29. May 2020 in the present case.

### 2. Accounting and valuation principles

#### Presentation of financial reports

The Fund's report is drawn up in accordance with the regulations and ordinances governing undertakings for collective investments valid in Luxembourg.

The accounting currency of the fund is the Euro.

#### Details of the accounting and valuation principles

##### Securities investments

The accounting and valuation methods correspond to the legal regulations and ordinances in Luxembourg. In addition, the following main valuation rules apply, in accordance with Article 7 of the management regulations:

- Securities that are officially listed on a stock exchange are valued at the latest available price paid.
- Securities that are not officially listed on a stock exchange but traded on another regulated market are valued at a price that cannot be lower than the bid price or higher than the asked price at the date of valuation and that the management company considers to be the best possible price at which the securities can be sold.

# WARBURG VALUE FUND

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- If assets are not traded on a stock exchange or another regulated market or if the determined price of assets that are listed or traded on a stock exchange or another regulated market does not appear to be representative of the fair market value of these assets, the market value, determined cautiously and in good faith, that is probably possible is taken as a basis for the valuation of these assets.
- The valuation of assets, for which there is no liquid market, is conducted with estimated market values based on indicative broker quotations or valuation models, which does not necessarily imply that actual market transactions must have taken place. As a matter of principle, it cannot be excluded here that if the assets were actually to be sold, this might lead to a higher or lower value.
- The purchase price of securities and options corresponds to the weighted average costs of all purchases of these securities. For categories denominated in a currency other than the Fund's currency, the purchase price has been converted using the exchange rate at the time of purchase.
- The realized gains and losses on securities sales are determined on the basis of the average purchase price of the securities sold.
- Unrealized gains and losses resulting from the valuation of the respective portfolio at the latest available securities exchange price are also taken into account in the result.

## **Securities transaction record**

A record detailing all purchases and sales of securities completed in the reporting period is available free of charge upon request from the registered office of the Fund Administration Company and from the Paying Agent and Information Office.

## **Receivables**

Receivables are valued at their nominal value as a matter of principle.

## **Deposits with banking institutions**

Deposits held with banking institutions are valued at their nominal value as a matter of principle.

## **Liabilities and provisions**

Liabilities are recognized on the liabilities side at the amount to be repaid. Provisions are shown at the expected amount to be paid.

## **Income and expenses**

Income such as dividends is recorded on the ex date, while other income and expenses are recorded in the appropriate accounting period on an accrual basis.

An income equalization amount was offset against the respective sub-funds' taxable income; this included net income generated during the reporting period and paid by purchasers of the units as part of the issue price or credited to sellers of the units as part of the redemption price.

## **Currency conversion**

For assets purchased in a currency other than the Fund currency, the basis taken is the exchange rate on the day of purchase, for income and expenditures the exchange rate on the transaction date and for the statement of assets held, including the realized and unrealized gain/loss, the exchange rate at the end of the reporting period.

# WARBURG VALUE FUND

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## 3. Notes to the Balance Sheet

### Securities portfolio

The listed securities were valued at the most recently quoted market prices.

### Cash at bank

The current account balances totalling EUR 762,399.96 (foreign currencies are converted into EUR) are made up of a holding of:

	EUR
BRL-deposits	18,605.88
INR-deposits	30,193.39
JPY-deposits	676,079.45
SGD-deposits	36,288.92
USD-deposits	1,232.32
<b>Total</b>	<b>762,399.96</b>

### Warrants

Warrants were valued at the latest available settlement prices on September 30, 2020.

### Dividends receivable

Dividends receivable concern dividend entitlements that are already due but had not yet been settled at the reporting date.

### Receivable on sales of securities

The position results from payment which has not yet been received on securities sold, due to value date reasons.

### Receivable on subscriptions

The position results from payments which have not yet been received on units issued, due to value date reasons.

### Other assets

The other assets break down as follows:

	EUR
CSSF-fee paid in advance	1,005.82
<b>Total</b>	<b>1,005.82</b>

### Bank overdraft

The bank overdraft totalling EUR 78,310.95 (foreign currencies are converted into EUR) is made up of a holding of:

	EUR
CHF-Liabilities	135.37
EUR-Liabilities	78,172.10
SEK-Liabilities	3.48
<b>Total</b> (Indications in EUR)	<b>78,310.95</b>

### Interest payable

Interest payable results from accrued current account interest.

# WARBURG VALUE FUND

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## Amounts payable on redemptions

The position results from payments which have not yet been made on units redeemed, due to value date reasons.

## Other Liabilities

The other payables break down as follows:

	EUR
Payable to the Management Company	87,584.35
Payable to the Custodian Bank	13,286.62
Payable to Distributor	3,571.13
Provision for audit fees	32,640.26
Provision for custody fees	7,226.75
Provision for reporting expenses	4,314.98
Provision for taxe d'abonnement	7,869.66
<b>Total</b>	<b>156,493.75</b>

## 4. Exchange rates

The accounting currency of the Fund is the euro (EUR). All assets denominated in a currency other than the euro were converted into euros at the latest mean exchange rate of the respective currency.

Currency		1 EUR =
Australian Dollars	AUD	1.649850
Brazilian Real	BRL	6.605350
British Pounds	GBP	0.914050
Canadian Dollars	CAD	1.573300
Indian Rupees	INR	86.562000
Israeli Shekel	ILS	4.043900
Japanese Yen	JPY	123.680000
Singapore Dollars	SGD	1.606450
Swedish Krona	SEK	10.549400
Swiss Francs	CHF	1.080400
US Dollars	USD	1.172850

## 5. Use of income

The incomes of the fund are reinvested.

## 6. Important events during the reporting period

On 31 May 2020, the feeder fund (WARBURG GLOBAL WERTE STABILISIERUNGS FONDS) returned all holdings to the master fund WARBURG VALUE INVEST.

The master-feeder agreement between LRI Invest S.A. and Warburg Invest Kapitalanlagegesellschaft mbH concerning the two funds ends, according to § 8 2. of the agreement, as soon as the underlying master-feeder structure no longer exists; therefore effective May 29, 2020 in the present case.

# WARBURG VALUE FUND

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## REMUNERATION POLICY (UNAUDITED)

LRI Invest S.A. (included: LRI Capital Management SA) (short"LRI") has defined policies for its remuneration system in accordance with the applicable statutory and supervisory provisions that are compatible with and conducive to a robust and effective risk management system. This remuneration system is based on the sustainable business policies of the Warburg Group and is therefore designed to avoid any incentive to take risks that are incompatible with the risk profiles and contract terms of the investment funds managed by LRI. The remuneration system is intended to be in line at all times with the corporate strategy, objectives, values and interests of LRI, the funds it manages and investors in these funds, and also includes measures to avoid conflicts of interest.

The remuneration of LRI employees may include fixed and variable components as well as monetary and non-monetary fringe benefits. The components are determined under consideration of the risk policies, customary market practices and appropriateness. Furthermore, in determining individual components, it is ensured that employees are not significantly dependent on variable remuneration, and that variable and fixed remuneration are not out of due proportion. In other words, variable remuneration merely supplements fixed remuneration and does not provide an incentive to take inappropriate risks. The objective is to have a flexible remuneration policy that makes it possible to forgo the variable component.

The remuneration system is reviewed at least once a year, and revised if necessary to ensure that it is appropriate and adheres to the provisions of the law.

The review of remuneration policy identified deviations from the remuneration principles, as in addition to variable bonus payments, the variable remuneration for 2019 also included incentive payments for actively shaping integration into the Apex Group. This was highlighted as an exception to the remuneration policy in 2019. These deviations underwent a plausibility test as part of the annual review of remuneration principles and were nonetheless within the applicable EBA guidelines in all cases.

There were therefore slight increases compared with the prior year.

### Information on employee remuneration

The information on employee remuneration for LRI Invest S.A. (former: LRI Capital Management SA) is applicable for the financial year starting on January 1, 2019 and ending on Dezember 31, 2019.

Number of employees : 205.88 (including management)		As at:	31.12.2019
Financial year: 01.01.2019 – 31.12.2019	EUR	EUR	EUR
	Fixed	Variable	Total
	remuneration	remuneration**	remuneration *
Total employee remuneration paid in the past financial year	17,186,023.14	2,838,438.07	20,024,461.21
Remuneration of management, risk bearers, staff with oversight responsibilities and staff with the same pay grade	2,685,304.89	1,604,216.81	4,289,521.70
of which management	1,188,042.50	1,400,681.86	2,588,724.36
of which other risk bearers***			
of which staff with oversight responsibilities	1,497,262.39	203,534.95	1,700,797.34
of which staff with the same pay grade			

\*No direct payments were made to staff out of the investment funds

\*\*Paid out in 2019 and 2020 for the year 2019

\*\*\*No other risk bearers have been defined apart from management



# WARBURG VALUE FUND

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## **SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE (UNAUDITED)**

The information required by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 (SFTR) does not apply, as no transactions subject to these regulations were carried out during the period under review.

# WARBURG VALUE FUND

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## ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

WARBURG VALUE FUND represents a pool of special assets (securities and other qualifying assets) created under Luxembourg law in the form of a fonds commun de placement.

Paying Agent in Switzerland:  
Tellco Ltd  
Bahnhofstrasse 4  
Postfach 713  
CH-6431 Schwyz

Representation in Switzerland:  
1741 Fund Solutions AG  
Burggraben 16  
CH-9000 St. Gallen

Place of fulfilment and jurisdiction for all questions in connection with the distribution in Switzerland are in St. Gallen and Schwyz.

The Articles of Association (Statutes) as well as the “Key Investor Information Document”, the annual reports and the semi-annual reports of the Fund can be obtained in Switzerland from the aforementioned Representative as well as the aforementioned Paying Agent at no charge. Compulsory fund publications in Switzerland shall be made in the Swiss official Gazette of Commerce (Schweizerisches Handelsamtsblatt – SHAB) and on the Swiss Fund Data AG electronic platform ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

The issue and redemption prices of units as well as the net asset value with the note “excluding fees” are published together for each issue and redemption of units, or at least each Saturday, on the Swiss Fund Data AG electronic platform ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

Performance:

Period	Units		
	A	B	C
01.01.2020 – 30.09.2020	-25.66 %	-25.36 %	-25.57 %
01.01.2019 – 31.12.2019	17.51 %	18.13 %	17.60 %
01.01.2018 – 31.12.2018	-19.65 %	-19.23 %	-19.59 %

Past performance gives no indication of current or future performance. The performance data does not include commissions and costs charged at the issue and redemption of units.

Total expense ratio:

In the period from October 1, 2019 to September 30, 2020 the total expense ratio (TER), reflecting the ratio of total expenditures to average fund assets of a period, was 2.06 % for units A, 1.55 % for units B and 2.00 % for units C for the WARBURG VALUE FUND.

The total expense ratio (TER) has been calculated in accordance with the guidelines of the Swiss Fund & Asset Management Association (SFAMA) in their current version.



An Apex Group Company

Address:	LRI Invest S.A. 9A, rue Gabriel Lippmann, L-5365 Munsbach
Telephone:	(+352) 42 44 91-1
Fax:	(+352) 42 25 94
Email:	info@lri-group.lu
Website:	www.lri-group.lu



EUROPEAN  
DEPOSITARY  
BANK

Address:	European Depositary Bank SA 3, rue Gabriel Lippmann, L-5365 Munsbach
Telephone:	General: (+352) 42 45 45-1 Trading Desk: (+352) 42 46 26
Fax:	(+352) 42 45 69
SWIFT:	WBWCLULL
Website:	www.europeandepositorybank.com
Email:	info@eudepobank.eu