

# Performa Fund

Semi annual report as per 30/06/2020 (unaudited)

Performa Fund - (EUR) Fixed Income

Performa Fund - (USD) Fixed Income

Performa Fund - European Equities

Performa Fund - US Equities

R.C.S. Luxembourg B33407

Investment Company (société d'investissement à capital variable ("SICAV"))  
pursuant to Part I of the amended Luxembourg Law of  
December 17, 2010 on Undertakings for Collective Investment

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

## Organisation

### Company

Performa Fund  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Board of Directors

Alfons Thöny (Chairman), Vaduz (LI)  
Dr. Michael Werner (Member), Erlenbach ZH (CH)  
Romain Moebus (Member), Luxembourg (LU)  
Yves de Vos (Member), Grevenmacher (LU)

### Management Company

VP Fund Solutions (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Board of Directors of the Management Company

Eduard von Kymmel (Chairman), Luxembourg (LU)  
Jean-Paul Gennari (Member), Bergem (LU)  
Ralf Konrad (Member), Vaduz (LI)

### Day-to-Day Managers of the Management Company

Eduard von Kymmel (CEO)  
Ralf Funk (Member)  
Uwe Stein (Member)  
Torsten Ries (Member)

### Administrator, Domiciliary, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Investment Advisor

Performa Investment Advisory AG  
Baarerstrasse 79  
CH-6301 Zug

### Administrative Coordinator

HNW Family Office AG  
Seestrasse 77  
CH-8703 Erlenbach

### Portfolio managers of the Sub-Funds

#### Multi-Manager Sub-Fund

##### Performa Fund – US Equities

Driehaus Capital Management LLC  
25 East Erie Street  
US-60611-2703 Chicago IL

William Blair Investment Management LLC

The William Blair Building  
150 North Riverside Plaza  
US-60606 Chicago IL

#### Multi-Manager Sub-Fund

##### Performa Fund – European Equities

Alken Asset Management Ltd.  
25 Saville Row  
GB-W1S 2ER London

VP Fund Solutions (Liechtenstein) AG

Aeulestrasse 6  
LI-9490 Vaduz

#### Single-Manager Sub-Fund

##### Performa Fund – (EUR) Fixed Income

Lampe Asset Management GmbH  
Jägerhofstrasse 10  
DE-40479 Düsseldorf

**Single-Manager Sub –Fund**  
**Performa fund – (USD) Fixed Income**  
Federated Investment Counseling Inc  
1001 Liberty Avenue  
Ste. 2100  
Federated Investors Tower  
US-15222-3727 Pittsburgh PA

**Depository and Paying Agent**  
VP Bank (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

**Auditor**  
KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
LU-1855 Luxembourg

**Legal Advisor**  
Elvinger Hoss Prussen, Société anonyme  
2, place Winston Churchill  
LU-1340 Luxembourg

## At a glance

Net asset value as at 30/06/2020 USD 64.2 millions

### Net asset value per share as at 30/06/2020

Performa Fund - (EUR) Fixed Income (EUR)	EUR 17.54
Performa Fund - (USD) Fixed Income (USD)	USD 29.85
Performa Fund - European Equities (EUR)	EUR 47.16
Performa Fund - US Equities (USD)	USD 34.82

### Performance<sup>1</sup>

since 31/12/2019

Performa Fund - (EUR) Fixed Income (EUR)	-0.23 %
Performa Fund - (USD) Fixed Income (USD)	6.27 %
Performa Fund - European Equities (EUR)	-19.88 %
Performa Fund - US Equities (USD)	11.64 %

### Inception

per

Performa Fund - (EUR) Fixed Income (EUR)	28/03/1990
Performa Fund - (USD) Fixed Income (USD)	12/02/1993
Performa Fund - European Equities (EUR)	28/03/1990
Performa Fund - US Equities (USD)	26/03/2001

### Distributions

Performa Fund - (EUR) Fixed Income (EUR)	reinvestment of profits
Performa Fund - (USD) Fixed Income (USD)	reinvestment of profits
Performa Fund - European Equities (EUR)	reinvestment of profits
Performa Fund - US Equities (USD)	reinvestment of profits

### Subscription fee

### Redemption fee

	(max.)	(max.)
Performa Fund - (EUR) Fixed Income (EUR)	5.00 %	0.00 %
Performa Fund - (USD) Fixed Income (USD)	5.00 %	0.00 %
Performa Fund - European Equities (EUR)	5.00 %	0.00 %
Performa Fund - US Equities (USD)	5.00 %	0.00 %

### Fund domicile

### ISIN

Performa Fund - (EUR) Fixed Income (EUR)	Luxembourg	LU0006406671
Performa Fund - (USD) Fixed Income (USD)	Luxembourg	LU0041582452
Performa Fund - European Equities (EUR)	Luxembourg	LU0012190491
Performa Fund - US Equities (USD)	Luxembourg	LU0117219237

<sup>1</sup> Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

## Consolidated

### Statement of net assets as per 30/06/2020

Consolidated	(in USD)
Bank deposits	
Bank deposits, at sight	1,847,898.44
Transferable securities	
Equities	46,745,327.19
Bonds	15,441,113.57
Participation certificates	364,525.42
Other assets	
Receivables from dividends	32,009.12
Other receivables	9,417.34
Interests receivable	71,124.71
<b>Total assets</b>	<b>64,511,415.79</b>
Liabilities	-267,479.33
Bank liabilities	-36,999.61
<b>Total liabilities</b>	<b>-304,478.95</b>
<b>Net asset value</b>	<b>64,206,936.84</b>

## Profit and loss accounts from 01/01/2020 until 30/06/2020

Consolidated	(in USD)
Income from bank deposits	1,039.04
Income from securities	
Bonds	154,173.60
Equities	277,733.50
Income from the securities equivalent rights	147,513.12
Other income	1,881.08
<b>Total income</b>	<b>582,340.33</b>
Interest paid on bank overdraft / negative interest	1,167.97
Administration coordination fees	77,652.57
Investment advisory and management fees	382,902.04
Management company fees	107,475.22
Depository bank fees	56,579.87
Taxe d'abonnement	15,104.96
Audit fees	16,343.41
Other charges	29,472.07
<b>Total expenses</b>	<b>686,698.12</b>
<b>Net investment income</b>	<b>-104,357.79</b>
<b>Realised capital gains (losses)</b>	<b>116,916.29</b>
<b>Realised income</b>	<b>12,558.50</b>
<b>Net change in 8nrealized capital gains (losses)</b>	<b>-44,419.61</b>
<b>Net income</b>	<b>-31,861.11</b>



## Performa Fund – (EUR) Fixed Income

### Statement of net assets as per 30/06/2020

Performa Fund – (EUR) Fixed Income	(in EUR)
Bank deposits	
Bank deposits, at sight	224,744.68
Transferable securities	
Bonds	5,196,400.00
Other assets	
Interests receivable	22,634.16
<b>Total assets</b>	<b>5,443,778.84</b>
Liabilities	-11,253.94
<b>Total liabilities</b>	<b>-11,253.94</b>
<b>Net asset value</b>	<b>5,432,524.90</b>
<b>Shares in circulation</b>	<b>309,808.323</b>
<b>Net asset value per share</b>	
Share class EUR	EUR 17.54

## Profit and loss accounts from 01/01/2020 until 30/06/2020

Performa Fund - (EUR) Fixed Income	(in EUR)
Income from securities	
Bonds	30,654.92
Other income	125.26
<b>Total income</b>	<b>30,780.18</b>
Administration coordination fees	6,376.79
Investment advisory and management fees	10,625.43
Management company fees	4,553.27
Depositary bank fees	2,369.69
Taxe d'abonnement	1,314.12
Audit fees	1,367.33
Other charges	3,861.73
<b>Total expenses</b>	<b>30,468.36</b>
<b>Net investment income</b>	<b>311.82</b>
Realised capital gains (losses)	9,143.97
<b>Realised income</b>	<b>9,455.79</b>
Net change in unrealised capital gains (losses)	-17,843.67
<b>Net income</b>	<b>-8,387.88</b>

## Three-year comparison

Performa Fund - (EUR) Fixed Income

(in EUR)

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### Net assets

31/12/2018	6,239,539.57
31/12/2019	5,473,276.55
30/06/2020	5,432,524.90

### Shares in circulation

31/12/2018	381,747.323
31/12/2019	311,340.323
30/06/2020	309,808.323

### Net asset value per share

31/12/2018	16.34
31/12/2019	17.58
30/06/2020	17.54

## Change in net assets

Performa Fund - (EUR) Fixed Income	(in EUR)
Net assets, beginning of period	5,473,276.55
Subscriptions	413,994.56
Redemptions	-446,358.33
Net income	-8,387.88
Net assets, end of period	5,432,524.90

## Shares in circulation

Performa Fund - (EUR) Fixed Income

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Balance, beginning of period	311,340.323
Issued Shares	23,772.000
Redeemed Shares	-25,304.000
Balance, end of period	309,808.323

## Assets as per 30/06/2020

### Performa Fund - (EUR) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Bonds</b>							
<b>Bonds in Australia</b>							
National Aus BK 26 0.75%	XS1942618023	EUR	100,000	104.80	106,445	104,800	1.93
<b>Total Bonds in Australia</b>						<b>104,800</b>	<b>1.93</b>
<b>Bonds in Austria</b>							
HYPONOE 21 0.75%	XS1112184715	EUR	100,000	101.32	101,911	101,315	1.86
Hypo Tirol Bank 26 0.01%	AT0000A2AYL3	EUR	100,000	101.28	101,061	101,280	1.86
VOLKSBANK WIE26 0.375%	AT000B122031	EUR	100,000	103.53	104,615	103,530	1.91
<b>Total Bonds in Austria</b>						<b>306,125</b>	<b>5.64</b>
<b>Bonds in Denmark</b>							
Carlsberg Brew 24 2.5%	XS1071713470	EUR	100,000	107.99	111,994	107,990	1.99
<b>Total Bonds in Denmark</b>						<b>107,990</b>	<b>1.99</b>
<b>Bonds in Finland</b>							
Finnland 25 7/8%	FI4000167317	EUR	100,000	107.47	107,477	107,470	1.98
Finnland 28 0.5%	FI4000348727	EUR	100,000	107.07	105,581	107,070	1.97
Nordea Mtg Bk 25 0.625%	XS1825134742	EUR	100,000	104.68	106,204	104,680	1.93
<b>Total Bonds in Finland</b>						<b>319,220</b>	<b>5.88</b>
<b>Bonds in France</b>							
Carrefour 23 0.875%	FR0013342128	EUR	100,000	101.78	103,122	101,780	1.87
CRH 26 0.01%	FR0013463551	EUR	100,000	101.76	100,862	101,760	1.87
Fin Foncier 22 2.375%	FR0011356997	EUR	100,000	106.52	107,974	106,515	1.96
Frankreich 29 0.5%	FR0013407236	EUR	200,000	106.75	209,371	213,490	3.93
Frankreich 36 1.25%	FR0013154044	EUR	100,000	117.18	111,031	117,175	2.16
Total ewig Var	XS1195202822	EUR	150,000	102.25	152,235	153,375	2.82
<b>Total Bonds in France</b>						<b>794,095</b>	<b>14.62</b>
<b>Bonds in Germany</b>							
Allianz SE unendlich Var	DE000A13R7Z7	EUR	100,000	106.23	100,437	106,230	1.96
Deutschland 29 0.25%	DE0001102465	EUR	200,000	107.31	213,352	214,610	3.95
Dt Lufthansa 75 Var	XS1271836600	EUR	100,000	84.40	90,004	84,395	1.55
ING-DiBa 23 0.25%	DE000A1KRJR4	EUR	100,000	102.13	102,310	102,125	1.88
Kred Wiederaufbau 26 0.375%	DE000A168Y55	EUR	100,000	104.95	104,144	104,945	1.93
Merck Finance Serv 28 0.5%	XS2102932055	EUR	100,000	100.38	99,690	100,380	1.85
UniCredit Bank 27 0.01%	DE000HV2ASU1	EUR	100,000	101.76	99,607	101,755	1.87
<b>Total Bonds in Germany</b>						<b>814,440</b>	<b>14.99</b>
<b>Bonds in Ireland</b>							
Irland 26 1%	IE00BV8C9418	EUR	100,000	107.90	108,779	107,900	1.99
Irland 29 1.1%	IE00BH3SQ895	EUR	100,000	110.80	108,733	110,795	2.04
<b>Total Bonds in Ireland</b>						<b>218,695</b>	<b>4.03</b>
<b>Bonds in Italy</b>							
Italien 28 2%	IT0005323032	EUR	100,000	107.13	103,910	107,130	1.97
Italien 29 3%	IT0005365165	EUR	200,000	115.85	233,566	231,700	4.27
Terna 25 0.125%	XS2033351995	EUR	100,000	99.06	100,113	99,060	1.82
<b>Total Bonds in Italy</b>						<b>437,890</b>	<b>8.06</b>

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Bonds in Luxembourg</b>							
Nestle Finance 32 0.375%	XS2170362912	EUR	100,000	98.93	98,211	98,925	1.82
<b>Total Bonds in Luxembourg</b>						<b>98,925</b>	<b>1.82</b>
<b>Bonds in Netherlands</b>							
Niederlande 27 0.75%	NL0012171458	EUR	100,000	108.88	108,801	108,880	2.00
NWB 24 0.125%	XS1936793311	EUR	100,000	101.97	102,011	101,970	1.88
Vonovia Finance 24 0.75%	DE000A19UR61	EUR	100,000	101.42	99,384	101,415	1.87
<b>Total Bonds in Netherlands</b>						<b>312,265</b>	<b>5.75</b>
<b>Bonds in Portugal</b>							
Bco Santander Totta 27 1.25%	PTBSRJOM0023	EUR	100,000	110.45	110,406	110,450	2.03
<b>Total Bonds in Portugal</b>						<b>110,450</b>	<b>2.03</b>
<b>Bonds in Spain</b>							
Banco Santander 24 1.125%	ES0413900368	EUR	100,000	106.09	106,829	106,085	1.95
Spanien 29 1.45%	ES0000012E51	EUR	400,000	109.93	442,132	439,720	8.09
<b>Total Bonds in Spain</b>						<b>545,805</b>	<b>10.05</b>
<b>Bonds in United Kingdom</b>							
ANZ New Zealand 24 0.5%	XS1935204641	EUR	100,000	102.34	103,837	102,335	1.88
Diageo Finance 23 0.125%	XS1982107903	EUR	100,000	100.04	99,584	100,040	1.84
<b>Total Bonds in United Kingdom</b>						<b>202,375</b>	<b>3.73</b>
<b>Bonds in United States</b>							
AT&T 23 1.05%	XS1907118894	EUR	100,000	101.14	104,311	101,135	1.86
<b>Total Bonds in United States</b>						<b>101,135</b>	<b>1.86</b>
<b>Total Bonds</b>						<b>4,474,210</b>	<b>82.36</b>
<b>Floating rate note</b>							
<b>Floating rate note in Netherlands</b>							
VW Intl Finance ewig Var	XS1629774230	EUR	100,000	99.90	100,018	99,900	1.84
<b>Total Floating rate note in Netherlands</b>						<b>99,900</b>	<b>1.84</b>
<b>Floating rate note in United Kingdom</b>							
Vodafone Group 78 Var	XS1888179550	EUR	100,000	108.72	100,027	108,715	2.00
<b>Total Floating rate note in United Kingdom</b>						<b>108,715</b>	<b>2.00</b>
<b>Total Floating rate note</b>						<b>208,615</b>	<b>3.84</b>
<b>Zerobonds</b>							
<b>Zerobonds in Austria</b>							
Oesterreich 30 0%	AT0000A2CQD2	EUR	100,000	102.38	98,065	102,375	1.88
<b>Total Zerobonds in Austria</b>						<b>102,375</b>	<b>1.88</b>
<b>Zerobonds in Germany</b>							
Deutschland 30 0%	DE0001102499	EUR	100,000	105.01	106,194	105,010	1.93
Deutschland 35 0%	DE0001102515	EUR	100,000	104.14	101,021	104,140	1.92
Deutschland 50 0%	DE0001102481	EUR	100,000	100.61	97,127	100,610	1.85
Lbk Hessen-Thuering 24 0%	XS2022037795	EUR	100,000	101.44	100,968	101,440	1.87
<b>Total Zerobonds in Germany</b>						<b>411,200</b>	<b>7.57</b>
<b>Total Zerobonds</b>						<b>513,575</b>	<b>9.45</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>5,196,400</b>	<b>95.65</b>

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Total Transferable securities						5,196,400	95.65
Bank deposits						224,745	4.14
Other assets						22,634	0.42
Total assets						5,443,779	100.21
Liabilities						-11,254	-0.21
Net assets						5,432,525	100.00

## Derivative instruments

As per 30/06/2020 no derivative instruments in portfolio.



## Performa Fund - (USD) Fixed Income

### Statement of net assets as per 30/06/2020

Performa Fund - (USD) Fixed Income	(in USD)
Bank deposits	
Bank deposits, at sight	172,921.49
Transferable securities	
Bonds	9,605,306.94
Other assets	
Interests receivable	45,705.35
<b>Total assets</b>	<b>9,823,933.78</b>
Liabilities	-33,278.04
<b>Total liabilities</b>	<b>-33,278.04</b>
<b>Net asset value</b>	<b>9,790,655.74</b>
<b>Shares in circulation</b>	<b>328,043.000</b>
<b>Net asset value per share</b>	
Share class USD	USD 29.85

## Profit and loss accounts from 01/01/2020 until 30/06/2020

Performa Fund - (USD) Fixed Income	(in USD)
Income from bank deposits	190.00
Income from securities	
Bonds	119,746.65
Other income	212.17
<b>Total income</b>	<b>120,148.82</b>
Interest paid on bank overdraft / negative interest	11.58
Administration coordination fees	12,585.22
Investment advisory and management fees	42,326.36
Management company fees	8,186.37
Depository bank fees	4,257.92
Taxe d'abonnement	2,362.64
Audit fees	2,617.12
Other charges	3,234.13
<b>Total expenses</b>	<b>75,581.34</b>
<b>Net investment income</b>	<b>44,567.48</b>
<b>Realised capital gains (losses)</b>	<b>272,138.97</b>
<b>Realised income</b>	<b>316,706.45</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>259,453.42</b>
<b>Net income</b>	<b>576,159.87</b>

## Three-year comparison

Performa Fund - (USD) Fixed Income

(in USD)

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### Net assets

31/12/2018	8,333,343.60
31/12/2019	9,089,125.87
30/06/2020	9,790,655.74

### Shares in circulation

31/12/2018	318,753.000
31/12/2019	323,543.000
30/06/2020	328,043.000

### Net asset value per share

31/12/2018	26.14
31/12/2019	28.09
30/06/2020	29.85

## Change in net assets

Performa Fund - (USD) Fixed Income	(in USD)
Net assets, beginning of period	9,089,125.87
Subscriptions	125,370.00
Redemptions	0.00
Net income	576,159.87
Net assets, end of period	9,790,655.74

## Shares in circulation

Performa Fund - (USD) Fixed Income

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Balance, beginning of period	323,543.000
Issued Shares	4,500.000
Redeemed Shares	0.000
Balance, end of period	328,043.000

## Assets as per 30/06/2020

### Performa Fund - (USD) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
<b>Transferable securities, that are listed or traded on a regulated market</b>							
<b>Floating rate note</b>							
<b>Floating rate note in United States</b>							
Comm 2014-LC17 47 Var	US12592MBF68	USD	75,000	101.33	16,320	6,992	0.07
UBS-Citigroup 3.595% 21	US90268TAC80	USD	150,000	102.48	125,511	125,463	1.28
<b>Total Floating rate note in United States</b>						<b>132,455</b>	<b>1.35</b>
<b>Total Floating rate note</b>						<b>132,455</b>	<b>1.35</b>
<b>Total Transferable securities, that are listed or traded on a regulated market</b>						<b>132,455</b>	<b>1.35</b>
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Bonds</b>							
<b>Bonds in Bermuda</b>							
IHS Markit 23 4.125%	US44962LAG23	USD	15,000	109.32	14,993	16,398	0.17
<b>Total Bonds in Bermuda</b>						<b>16,398</b>	<b>0.17</b>
<b>Bonds in Canada</b>							
Alim Couche-Tard 30 2.95%	US01626PAM86	USD	30,000	103.34	30,023	31,001	0.32
Cdn Natural Res 24 3.8%	US136385AT87	USD	15,000	106.48	14,994	15,972	0.16
Fortis 26 3.055%	US349553AM97	USD	13,000	106.21	13,039	13,807	0.14
Telus 27 2.8%	US87971MBD48	USD	20,000	105.94	19,898	21,188	0.22
<b>Total Bonds in Canada</b>						<b>81,969</b>	<b>0.84</b>
<b>Bonds in France</b>							
AXA 30 8.6% Subord Global	US054536AA57	USD	20,000	145.23	22,732	29,047	0.30
<b>Total Bonds in France</b>						<b>29,047</b>	<b>0.30</b>
<b>Bonds in Ireland</b>							
Allegion 29 3.5%	US01748TAB70	USD	10,000	105.51	10,056	10,551	0.11
<b>Total Bonds in Ireland</b>						<b>10,551</b>	<b>0.11</b>
<b>Bonds in Luxembourg</b>							
DH Europe Finance II 29 2.6%	US23291KAH86	USD	10,000	106.59	10,050	10,659	0.11
<b>Total Bonds in Luxembourg</b>						<b>10,659</b>	<b>0.11</b>
<b>Bonds in Netherlands</b>							
CNH Industrial 27 3.85%	US12594KAB89	USD	15,000	105.70	14,970	15,855	0.16
Embarer Neth Finance 25 5.05%	US29082HAA05	USD	15,000	89.07	14,952	13,361	0.14
Petrobras Global 23 4.375%	US71647NAF69	USD	20,000	101.82	19,920	20,364	0.21
Teva Pharma Finance 26 3.15%	US88167AAE10	USD	40,000	89.00	39,953	35,600	0.36
<b>Total Bonds in Netherlands</b>						<b>85,180</b>	<b>0.87</b>
<b>Bonds in United Kingdom</b>							
AstraZeneca 22 2.375%	US046353AQ14	USD	25,000	103.69	24,981	25,924	0.26
Invesco Finance 26 3.75%	US46132FAD24	USD	10,000	109.31	9,974	10,931	0.11
Vodafone Group 24 3.75%	US92857WBH25	USD	20,000	109.40	19,893	21,881	0.22
WPP Finance 24 3.75%	US92936MAF41	USD	30,000	107.92	29,409	32,376	0.33
<b>Total Bonds in United Kingdom</b>						<b>91,111</b>	<b>0.93</b>

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
<b>Bonds in United States</b>							
Abbott Laboratories 26 3.75%	US002824BF69	USD	10,000	116.63	10,153	11,663	0.12
AbbVie 26 4.25%	US00287YBU29	USD	30,000	108.97	30,023	32,690	0.33
Agilent Tech 29 2.75%	US00846UAL52	USD	20,000	109.09	20,195	21,817	0.22
Alexandria Re Eqts 25 3.45%	US015271AL39	USD	25,000	111.29	24,844	27,823	0.28
Altria Group 26 4.4%	US02209SBC61	USD	15,000	115.14	15,005	17,271	0.18
Amazon.com 27 3.15%	US023135BC96	USD	10,000	113.99	10,013	11,399	0.12
American Electric 50 3.25%	US025537AP67	USD	15,000	104.40	15,034	15,659	0.16
Amgen 30 2.45%	US031162CU27	USD	20,000	105.92	20,051	21,184	0.22
Anheuser Busch 48 4.6%	US035240AN09	USD	35,000	117.59	34,853	41,157	0.42
Apache 28 4.375%	US037411BE40	USD	15,000	88.36	15,038	13,253	0.14
Apple 27 2.9%	US037833DB33	USD	25,000	111.92	26,234	27,979	0.29
Assd Banc-Corp 25 4.25%	US045487AB12	USD	25,000	105.26	25,657	26,316	0.27
AT&T 41 3.5%	US00206RIZ64	USD	25,000	105.16	24,981	26,290	0.27
AT&T 47 5.45%	US00206RDS85	USD	25,000	130.41	26,273	32,602	0.33
AvalonBay Comm 27 3.35%	US05348EBA64	USD	15,000	111.46	14,983	16,719	0.17
Avangrid 29 3.8%	US05351WAB90	USD	20,000	116.49	20,032	23,298	0.24
Becton Dickinson&Co 22 2.894%	US075887BT55	USD	25,000	103.57	25,060	25,893	0.26
Berksh Hath Enr 25 4.05%	US084659AS06	USD	15,000	114.50	15,038	17,174	0.18
Biogen 50 3.15%	US09062XAG88	USD	20,000	98.03	19,893	19,606	0.20
Black Hills 30 2.5%	US092113AT65	USD	25,000	103.29	25,119	25,823	0.26
BlackRock 31 1.9%	US09247XAR26	USD	15,000	102.67	15,005	15,401	0.16
BNY Mellon 23 Var	US06406RAC16	USD	25,000	103.80	25,058	25,951	0.27
Boardwalk Pipe 29 4.8%	US096630AG32	USD	10,000	105.91	10,051	10,591	0.11
Boeing 25 4.875%	US097023CT04	USD	25,000	109.46	25,059	27,365	0.28
Boeing 30 2.95%	US097023CN34	USD	20,000	97.73	20,727	19,546	0.20
Boeing 59 3.95%	US097023CR48	USD	10,000	89.78	7,528	8,978	0.09
Booking Holding 30 4.625%	US09857LAR96	USD	20,000	118.05	20,025	23,609	0.24
Boston Properties 24 3.8%	US10112RAW43	USD	10,000	109.13	9,969	10,913	0.11
BP Cap Markets Amer 23 2.75%	US10373QAL41	USD	30,000	105.81	29,699	31,744	0.32
Bristol-Myers 29 3.4%	US110122CB21	USD	10,000	115.81	9,977	11,581	0.12
Broadcom 28 4.11%	US11135FAK75	USD	21,000	107.76	19,659	22,629	0.23
Broadcom 30 4.15%	US11135FAP62	USD	25,000	109.24	25,030	27,309	0.28
Camden Property Tr 30 2.8%	US133131AZ59	USD	10,000	108.48	10,051	10,848	0.11
Capital One Finance 21 4.75%	US14040HAY18	USD	25,000	104.28	25,905	26,071	0.27
Carpenter Techn.Cp. 23 4.45%	US144285AK99	USD	15,000	99.46	14,977	14,920	0.15
Chevron 50 3.078%	US166764CA68	USD	15,000	107.08	15,058	16,062	0.16
Church & Dwight 22 2.45%	US171340AK87	USD	20,000	103.01	20,038	20,602	0.21
Cigna 23 3.75%	US125523AF71	USD	17,000	108.73	17,069	18,483	0.19
Cintas No 2 27 3.7%	US17252MAN02	USD	20,000	114.12	19,940	22,825	0.23
CNA Financial 24 3.95%	US126117AS92	USD	25,000	108.92	24,997	27,229	0.28
Comcast 30 2.65%	US20030NDA63	USD	15,000	108.90	15,245	16,334	0.17
Comcast 50 3.45%	US20030NCZ24	USD	15,000	113.22	15,584	16,983	0.17
Cons Edison Co NY 50 3.95%	US209111FY40	USD	30,000	119.23	30,841	35,769	0.37
Constellation Brand 28 4.65%	US21036PBC14	USD	10,000	119.33	10,033	11,933	0.12
Crown Castle Intl 47 4.75%	US22822VAF85	USD	20,000	124.39	19,880	24,877	0.25
CVS Health 48 5.05%	US126650CZ11	USD	20,000	130.95	19,919	26,190	0.27
Dell Intntl/EMC 25 5.85%	US24703DBB64	USD	25,000	115.00	25,158	28,750	0.29
DENTSPLY SIRONA 30 3.25%	US24906PAA75	USD	15,000	105.12	15,027	15,768	0.16
Diamond 1 Finance 26 6.02%	US25272KAK97	USD	10,000	114.65	10,026	11,465	0.12
Discovery Comm 49 5.3%	US25470DBG34	USD	25,000	121.97	25,409	30,492	0.31
Dollar General 25 4.15%	US256677AD70	USD	15,000	115.99	14,977	17,398	0.18
Dominion Energy Gas 29 3%	US257375AP04	USD	15,000	107.16	14,999	16,074	0.16
Emera US Financ 26 3.55%	US29103DAJ54	USD	30,000	112.79	29,978	33,837	0.35
Energy Transfer 24 4.9%	US29273RAY53	USD	25,000	108.74	24,807	27,185	0.28
Equifax 23 3.95%	US294429AN54	USD	10,000	108.17	9,959	10,817	0.11
Equifax 24 2.6%	US294429AQ85	USD	15,000	106.04	15,026	15,906	0.16

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Eversource Energy 22 2.75%	US30040WAC29	USD	10,000	103.61	10,000	10,361	0.11
Exelon 50 4.7%	US30161NAY76	USD	10,000	127.77	10,048	12,777	0.13
F.N.B. 23 2.2%	US30260NAA90	USD	20,000	100.35	20,043	20,070	0.20
Fannie Mae 27 3%	US3138E2S481	USD	223,367	105.27	67,035	26,960	0.28
Fannie Mae 27 3% No AO5158	US3138LVWU39	USD	200,000	105.27	77,963	41,578	0.42
Fannie Mae 33 5.5%	US31402CJC73	USD	302,931	115.65	25,322	12,832	0.13
Fannie Mae 34 5% 781844	US31404XS969	USD	160,000	114.79	3,591	1,875	0.02
Fannie Mae 40 4.5%	US31418VW577	USD	450,000	111.27	90,631	45,059	0.46
Fannie Mae 41 4%	US3138ASXT47	USD	175,000	109.46	54,016	29,768	0.30
Fannie Mae 41 4%	US3138A36V42	USD	272,794	109.50	83,889	48,382	0.49
Fannie Mae 41 4%	US3138ANDY64	USD	100,681	109.46	66,978	16,414	0.17
Fannie Mae 42 3.5% AK8211	US3138EDDR95	USD	206,825	108.71	100,714	71,186	0.73
Fannie Mae 44 3.5%	US31418BE775	USD	200,000	107.65	94,228	57,968	0.59
Fannie Mae 44 4%	US3138WCJW42	USD	100,000	109.06	54,311	39,343	0.40
Fannie Mae 47 3%	US31418CKV53	USD	139,694	105.48	105,417	110,407	1.13
Fannie Mae 47 3.5%	US3140GVZY43	USD	150,000	105.55	112,863	113,843	1.16
Fannie Mae 49 3%	US31418DFQ07	USD	150,000	105.32	125,285	127,412	1.30
Fannie Mae 49 3%	US3140HB7B83	USD	225,000	105.32	198,720	204,469	2.09
Fedex 29 3.1%	US31428XBV73	USD	25,000	106.39	25,028	26,598	0.27
FirstEnergy 26 1.6%	US337932AN77	USD	10,000	100.81	10,045	10,081	0.10
Fiserv Inc 29 3.5%	US337738AU25	USD	20,000	112.76	20,027	22,552	0.23
Flowers Foods 26 Var	US343498AB75	USD	20,000	106.17	19,955	21,233	0.22
Freddie Mac 20 4.5% G18064	US3128MMCA96	USD	125,000	100.00	5,711	23	0.00
Freddie Mac 23 4.5% J07687	US3128PKRG19	USD	887,208	104.85	28,948	7,881	0.08
Freddie Mac 25 4%	US3128PRVD84	USD	498,488	105.73	55,427	15,250	0.16
Freddie Mac 25 4%	US31294MAC55	USD	447,054	105.73	50,096	14,918	0.15
Freddie Mac 26 4%	US3128PUC912	USD	404,458	105.82	104,779	37,105	0.38
Freddie Mac 30 7%	US31294BX267	USD	2,801,432	116.46	22,527	19,246	0.20
Freddie Mac 31 7%	US31292HL362	USD	1,666,749	117.31	12,431	5,975	0.06
Freddie Mac 31 7%	US31292HJU95	USD	856,095	116.92	3,186	1,254	0.01
Freddie Mac 32 3.5%	US3128MFDL91	USD	50,000	108.57	35,689	35,218	0.36
Freddie Mac 33 5.5% A14440	US31296N4Z71	USD	125,000	116.01	6,325	3,823	0.04
Freddie Mac 33 5.5% C74671	US31288DFL82	USD	185,009	115.74	4,144	1,276	0.01
Freddie Mac 33 6% A15484	US31296QCV05	USD	1,500,000	116.35	28,996	14,842	0.15
Freddie Mac 34 5% A20155	US31296WE458	USD	600,000	114.49	17,869	9,491	0.10
Freddie Mac 35 5% A40901	US3128K1AA98	USD	274,973	115.06	13,425	7,225	0.07
Freddie Mac 35 6% A34492	US31297P7D77	USD	110,000	118.95	2,989	1,674	0.02
Freddie Mac 35 6% A45812	US3128K6N552	USD	165,000	119.17	14,760	7,624	0.08
Freddie Mac 36 6% A53435	US3128KFFY876	USD	400,000	119.22	19,250	8,176	0.08
Freddie Mac 37 5.5% A58121	US3128KMAW52	USD	350,000	116.74	31,454	12,826	0.13
Freddie Mac 37 6%	US3128MUL522	USD	215,000	115.77	11,219	5,143	0.05
Freddie Mac 37 6%	US3128MUL456	USD	80,000	115.57	3,259	1,442	0.01
Freddie Mac 38 5% A74529	US3128L8A620	USD	500,589	115.13	17,407	4,608	0.05
Freddie Mac 38 6%	US312927ZX76	USD	600,000	120.05	12,169	5,599	0.06
Freddie Mac 40 4.5% A91787	US3129396Y20	USD	630,432	111.47	113,000	63,978	0.65
Freddie Mac 41 4.5% A97942	US312946ZF67	USD	125,243	111.16	39,762	22,225	0.23
Freddie Mac 45 3.5%	US31335AFJ25	USD	175,000	108.62	111,008	97,721	1.00
Freddie Mac 45 3.5%	US3132QUC508	USD	400,000	107.53	250,790	217,526	2.22
Freddie Mac 46 3%	US3128MJY619	USD	325,000	105.57	229,415	225,538	2.30
Freddie Mac 47 4%	US3132L87B70	USD	125,000	106.59	87,670	83,040	0.85
Freddie Mac 49 4%	US3132DV3P85	USD	150,000	105.93	110,307	104,947	1.07
GE Capital 25 3.45%	US36166NAA19	USD	25,000	104.59	25,035	26,149	0.27
General Electric 50 4.35%	US369604BY81	USD	15,000	99.19	15,006	14,879	0.15
General Motors 23 5.4%	US37045VAW00	USD	15,000	108.25	15,042	16,238	0.17
General Motors 45 5.2%	US37045VAJ98	USD	20,000	96.96	19,853	19,393	0.20
Gldm Sachs Grp 27 3.85%	US38141GWB66	USD	25,000	112.66	25,490	28,166	0.29
Gldm Sachs Grp 30 2.6%	US38141GXG45	USD	25,000	104.61	25,689	26,151	0.27

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
GNMA I & II 40 4% MBS No739956	US3620AUBZ61	USD	325,000	109.99	158,456	115,873	1.18
GNMA II 49 3%	US36179U6U15	USD	225,000	105.96	225,405	232,107	2.37
HollyFrontier 26 5.875%	US436106AA64	USD	20,000	110.19	20,077	22,038	0.23
Home Depot 27 2.8%	US437076BT82	USD	20,000	111.73	19,980	22,346	0.23
Honeywell Intl 50 2.8%	US438516CA21	USD	15,000	106.98	14,949	16,047	0.16
Huntington Bancshs 30 2.55%	US446150AS35	USD	25,000	103.51	24,958	25,876	0.26
Intel 25 3.4%	US458140BP43	USD	15,000	112.16	15,034	16,824	0.17
Intl Paper 27 3%	US460146CP67	USD	15,000	108.82	14,980	16,323	0.17
John Deere Cap 25 2.05%	US24422EVC01	USD	25,000	105.73	25,053	26,433	0.27
JPMorgan Chase 29 Var	US46647PAM86	USD	20,000	112.78	20,065	22,556	0.23
Kansas City So 48 4.7%	US485170BB94	USD	25,000	127.96	25,037	31,989	0.33
Kansas City So 50 3.5%	US485170BE34	USD	25,000	107.67	24,860	26,917	0.27
Keysight Tech 24 4.55%	US49338LAB99	USD	20,000	111.99	19,993	22,398	0.23
Kinder Morgan Energy 22 3.95%	US494550BL94	USD	25,000	105.55	24,954	26,387	0.27
Kraft Heinz Foods 46 4.375%	US50077LAB27	USD	25,000	97.86	24,951	24,465	0.25
Kroger 30 2.2%	US501044DP37	USD	15,000	104.19	15,026	15,628	0.16
Lam Research 29 4%	US512807AU29	USD	15,000	118.86	15,034	17,829	0.18
Leidos 25 3.625%	US52532XAC92	USD	30,000	109.03	29,920	32,709	0.33
Lennox Intl 23 3%	US526107AD92	USD	15,000	103.05	15,050	15,457	0.16
Marathon Oil 27 4.4%	US565849AP16	USD	10,000	98.68	9,994	9,868	0.10
Masco 47 4.5%	US574599BM79	USD	15,000	106.12	14,983	15,918	0.16
McCormick 24 3.15%	US579780AM94	USD	30,000	109.75	30,023	32,926	0.34
Merck & Co 29 3.4%	US58933YAX31	USD	20,000	115.73	19,948	23,145	0.24
Metlife 24 3.6%	US59156RBH03	USD	25,000	111.18	26,322	27,794	0.28
Micron Technology 23 2.497%	US595112BR36	USD	10,000	104.18	10,058	10,418	0.11
Micron Technology 26 4.975%	US595112BM49	USD	20,000	115.28	20,096	23,056	0.24
Mississippi Power 28 3.95%	US605417CB81	USD	25,000	113.44	24,996	28,359	0.29
MPLX 22 3.5%	US55336VVK52	USD	15,000	104.21	14,985	15,631	0.16
MPLX 27 4.125%	US55336VAK61	USD	20,000	108.20	20,024	21,640	0.22
Nabors Industries 20 5%	US629568AV86	USD	50,000	99.57	55,622	49,787	0.51
Natl Fuel Gas Co 23 3.75%	US636180BL49	USD	15,000	102.37	14,960	15,355	0.16
Nisource 47 4.375%	US65473QBF90	USD	5,000	121.92	5,054	6,096	0.06
Northrop Grumman 27 3.2%	US666807BK73	USD	15,000	111.23	15,739	16,684	0.17
Nuveen 28 4%	US67080LAA35	USD	10,000	118.36	10,002	11,836	0.12
Occidental Pete 44 4.5%	US674599DK85	USD	20,000	69.92	19,866	13,985	0.14
ONEOK 47 4.95%	US682680AT09	USD	20,000	97.15	19,812	19,429	0.20
Oracle 30 2.95%	US68389XBV64	USD	25,000	111.74	25,033	27,936	0.29
O'Reilly Auto 30 4.2%	US67103HAJ68	USD	15,000	118.29	15,052	17,743	0.18
Otis Worldwide 30 2.565%	US68902VAF40	USD	10,000	105.47	10,057	10,547	0.11
Parker-Hannifin 27 3.25%	US701094AJ33	USD	20,000	109.23	20,013	21,846	0.22
PerkinElmer 29 3.3%	US714046AG46	USD	25,000	105.94	24,977	26,485	0.27
Philip Mrrs Int 25 1.5%	US718172CN75	USD	25,000	102.66	24,936	25,666	0.26
Physicians Rlty 27 4.3%	US71951QAA04	USD	20,000	105.00	19,992	20,999	0.21
PPL Cap Fdg 24 3.95%	US69352PAK93	USD	25,000	109.22	24,918	27,306	0.28
Prudential Financl 44 4.6%	US74432QCA13	USD	15,000	118.97	16,248	17,846	0.18
Publ Svcs Enterpr 24 2.875%	US744573AN60	USD	10,000	105.82	10,055	10,582	0.11
Raymond James Finl 30 4.65%	US754730AG43	USD	30,000	119.75	30,431	35,925	0.37
Regency Centers 28 4.125%	US75884RAX17	USD	10,000	110.37	10,049	11,037	0.11
Regions Financial 25 2.25%	US7591EPAQ39	USD	20,000	104.70	19,997	20,939	0.21
Reynolds American 45 5.85%	US761713BB19	USD	25,000	124.21	24,869	31,053	0.32
Roper Tech 26 3.8%	US776743AD85	USD	20,000	114.66	20,054	22,931	0.23
Roper Tech 29 2.95%	US776743AG17	USD	10,000	109.16	10,038	10,916	0.11
Ryder System 26 2.9%	US78355HKP37	USD	20,000	105.01	20,049	21,003	0.21
Sempra Energy 24 3.55%	US816851AV10	USD	25,000	108.54	24,927	27,135	0.28
Southwest Airlines 25 5.25%	US844741BJ60	USD	35,000	105.54	35,020	36,940	0.38
TC Pipelines 27 3.9%	US87233QAC24	USD	10,000	108.44	10,060	10,844	0.11
The Walt Disney 51 3.6%	US254687FZ49	USD	15,000	112.75	15,038	16,913	0.17

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Thermo Fisher Scien 25 4.133%	US883556CF73	USD	10,000	114.28	10,058	11,428	0.12
T-Mobile USA 50 4.5%	US87264AAAY10	USD	30,000	118.57	29,931	35,572	0.36
Travelers Comp 50 2.55%	US89417EAQ26	USD	10,000	99.11	9,981	9,911	0.10
UDR 34 3.1%	US90265EAS90	USD	20,000	105.47	19,970	21,093	0.22
Unitedhealth Group 25 3.75%	US91324PCP53	USD	20,000	114.36	19,946	22,872	0.23
Valero Energy 29 4%	US91913YAW03	USD	10,000	111.60	9,954	11,160	0.11
Valmont Ind Inc 54 5.25%	US920253AE15	USD	25,000	102.26	24,670	25,565	0.26
Vereinigte Staaten 21 1.5%	US912828YC87	USD	50,000	101.56	50,037	50,780	0.52
Vereinigte Staaten 21 1.625%	US912828YZ72	USD	175,000	102.21	175,231	178,868	1.83
Vereinigte Staaten 21 1.75%	US9128287F13	USD	50,000	101.71	50,161	50,855	0.52
Vereinigte Staaten 22 0.125%	US912828ZR48	USD	275,000	99.95	274,663	274,849	2.81
Vereinigte Staaten 22 0.375%	US912828ZG82	USD	150,000	100.39	150,521	150,578	1.54
Vereinigte Staaten 22 1.125%	US912828ZA13	USD	50,000	101.60	50,540	50,798	0.52
Vereinigte Staaten 22 1.625%	US912828YW42	USD	75,000	103.60	74,916	77,700	0.79
Vereinigte Staaten 22 2%	US9128283C28	USD	50,000	104.29	49,909	52,143	0.53
Vereinigte Staaten 24 1.75%	US9128286Z85	USD	250,000	106.12	248,468	265,300	2.71
Vereinigte Staaten 24 2.125%	US912828W713	USD	250,000	107.18	251,132	267,950	2.74
Vereinigte Staaten 24 2.5%	US9128285Z94	USD	200,000	108.23	200,475	216,460	2.21
Vereinigte Staaten 25 0.375%	US912828ZL77	USD	100,000	100.50	100,394	100,495	1.03
Vereinigte Staaten 26 1.625%	US912828YQ73	USD	75,000	107.49	74,039	80,618	0.82
Vereinigte Staaten 26 1.75%	US912828YX25	USD	30,000	108.43	30,037	32,529	0.33
Vereinigte Staaten 26 1.875%	US9128287B09	USD	125,000	108.76	124,044	135,950	1.39
Vereinigte Staaten 27 2.25%	US9128283F58	USD	100,000	112.75	98,923	112,745	1.15
Vereinigte Staaten 27 2.375%	US912828X885	USD	50,000	112.97	50,996	56,483	0.58
Vereinigte Staaten 28 2.875%	US9128284V99	USD	50,000	118.59	50,277	59,295	0.61
Vereinigte Staaten 29 1.75%	US912828YS30	USD	50,000	110.59	49,644	55,295	0.56
Vereinigte Staaten 29 2.375%	US9128286T26	USD	25,000	115.59	26,019	28,898	0.30
Vereinigte Staaten 30 0.625%	US912828ZQ64	USD	100,000	99.90	99,600	99,900	1.02
Vereinigte Staaten 30 1.5%	US912828Z948	USD	200,000	108.29	205,863	216,580	2.21
Vereinigte Staaten 46 2.5%	US912810RS96	USD	100,000	124.77	103,657	124,770	1.27
Vereinigte Staaten 47 3%	US912810RV26	USD	30,000	137.02	29,770	41,106	0.42
Vereinigte Staaten 48 3%	US912810SD19	USD	75,000	138.35	70,421	103,759	1.06
Vereinigte Staaten 48 3%	US912810SA79	USD	75,000	137.72	72,685	103,286	1.05
Vereinigte Staaten 49 2.25%	US912810SJ88	USD	170,000	120.98	176,429	205,658	2.10
Vereinigte Staaten 49 2.375%	US912810SK51	USD	45,000	123.44	45,757	55,547	0.57
Vereinigte Staaten 50 2%	US912810SL35	USD	20,000	115.18	21,762	23,035	0.24
Verisk Anlytcs 25 4%	US92345YAD85	USD	25,000	113.33	24,866	28,333	0.29
Verizon Comm 28 4.329%	US92343VER15	USD	15,000	119.78	14,855	17,966	0.18
Verizon Comm 50 4%	US92343VFD10	USD	5,000	127.73	5,059	6,386	0.07
ViacomCBS 25 4.75%	US92556HAA59	USD	40,000	114.20	39,858	45,681	0.47
Virginia Elec & Pwr 27 3.5%	US927804FX73	USD	10,000	114.06	10,014	11,406	0.12
Walmart 23 3.4%	US931142EK56	USD	25,000	108.92	25,055	27,230	0.28
Westnghouse Air 25 3.2%	US960386AQ33	USD	10,000	102.12	10,049	10,212	0.10
WRKCo 25 3.75%	US96145DAF24	USD	20,000	111.13	20,010	22,226	0.23
Xylem 28 1.95%	US98419MAM29	USD	35,000	101.05	34,886	35,367	0.36
Zoetis 50 3%	US98978VAT08	USD	20,000	106.60	19,839	21,320	0.22
<b>Total Bonds in United States</b>						<b>8,586,458</b>	<b>87.70</b>
<b>Total Bonds</b>						<b>8,911,371</b>	<b>91.02</b>
<b>Floating rate note</b>							
<b>Floating rate note in United States</b>							
Autonation 30 Var	US05329WAQ50	USD	15,000	108.55	14,980	16,283	0.17
Bank of America 27 3.559%	US06051GHT94	USD	25,000	111.57	25,060	27,893	0.28
Citigroup 30 Var	US17308CC539	USD	30,000	106.83	30,059	32,050	0.33
Fannie Mae 37 Var	US31413LD223	USD	300,000	100.83	29,516	21,078	0.22
Freddie Mac 37 Var	US3128QHUR98	USD	325,000	102.68	34,558	8,523	0.09
JPM Float 01/15/23	US48128BAC54	USD	20,000	100.41	20,057	20,082	0.21

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
JPMorgan Chase ewig Var	US46647PBP09	USD	25,000	105.77	26,262	26,443	0.27
Morgan Stanley 31 Var	US6174468L62	USD	25,000	106.55	26,151	26,639	0.27
Vereinigte Staaten 23 Var	US9128284H06	USD	200,000	104.11	201,031	214,980	2.20
Vereinigte Staaten 25 Var	US912828H458	USD	100,000	105.32	100,325	114,032	1.16
Wells Fargo 30 Var	US95000U2G70	USD	50,000	106.96	50,059	53,480	0.55
<b>Total Floating rate note in United States</b>						<b>561,481</b>	<b>5.73</b>
<b>Total Floating rate note</b>						<b>561,481</b>	<b>5.73</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>9,472,852</b>	<b>96.75</b>
<b>Total Transferable securities</b>						<b>9,605,307</b>	<b>98.11</b>
<b>Bank deposits</b>						<b>172,921</b>	<b>1.77</b>
<b>Other assets</b>						<b>45,705</b>	<b>0.47</b>
<b>Total assets</b>						<b>9,823,934</b>	<b>100.34</b>
<b>Liabilities</b>						<b>-33,278</b>	<b>-0.34</b>
<b>Net assets</b>						<b>9,790,656</b>	<b>100.00</b>

## Derivative instruments

As per 30/06/2020 no derivative instruments in portfolio.

## Performa Fund - European Equities

### Statement of net assets as per 30/06/2020

Performa Fund - European Equities	(in EUR)
Bank deposits	
Bank deposits, at sight	1,057,813.49
Transferable securities	
Equities	12,022,862.51
Participation certificates	324,585.79
Other assets	
Receivables from dividends	22,440.04
Other receivables	8,385.52
Interests receivable	0.10
<b>Total assets</b>	<b>13,436,087.45</b>
Liabilities	-61,877.62
Bank liabilities	-32,945.71
<b>Total liabilities</b>	<b>-94,823.33</b>
<b>Net asset value</b>	<b>13,341,264.12</b>
<b>Shares in circulation</b>	<b>282,895.739</b>
<b>Net asset value per share</b>	
Share class EUR	EUR 47.16

## Profit and loss accounts from 01/01/2020 until 30/06/2020

Performa Fund - European Equities

(in EUR)

Income from bank deposits	27.69
Income from securities	
Equities	173,094.52
Income from the securities equivalent rights	110,504.74
Other income	437.00
<b>Total income</b>	<b>284,063.95</b>
Interest paid on bank overdraft / negative interest	1,029.69
Administration coordination fees	15,693.16
Investment advisory and management fees	99,930.57
Management company fees	28,136.43
Depositary bank fees	20,429.02
Taxe d'abonnement	3,287.53
Audit fees	2,980.79
Other charges	8,265.83
<b>Total expenses</b>	<b>179,753.02</b>
<b>Net investment income</b>	<b>104,310.93</b>
<b>Realised capital gains (losses)</b>	<b>-2,501,463.64</b>
<b>Realised income</b>	<b>-2,397,152.71</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>-1,309,267.83</b>
<b>Net income</b>	<b>-3,706,420.54</b>

## Three-year comparison

Performa Fund - European Equities

(in EUR)

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### Net assets

31/12/2018	15,434,837.28
31/12/2019	19,063,658.88
30/06/2020	13,341,264.12

### Shares in circulation

31/12/2018	306,265.937
31/12/2019	323,892.739
30/06/2020	282,895.739

### Net asset value per share

31/12/2018	50.40
31/12/2019	58.86
30/06/2020	47.16

## Change in net assets

Performa Fund - European Equities

(in EUR)

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Net assets, beginning of period	19,063,658.88
Subscriptions	813,079.31
Redemptions	-2,829,053.53
Net income	-3,706,420.54
Net assets, end of period	13,341,264.12

## Shares in circulation

Performa Fund - European Equities

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Balance, beginning of period	323,892.739
Issued Shares	17,672.000
Redeemed Shares	-58,669.000
Balance, end of period	282,895.739



## Assets as per 30/06/2020

### Performa Fund - European Equities

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on a regulated market</b>							
<b>Shares</b>							
<b>Shares in Australia</b>							
South32	AU000000S320	GBP	78,855	1.13	113,620	97,980	0.73
<b>Total Shares in Australia</b>						<b>97,980</b>	<b>0.73</b>
<b>Shares in France</b>							
Valeo	FR0013176526	EUR	3,131	23.36	59,311	73,140	0.55
<b>Total Shares in France</b>						<b>73,140</b>	<b>0.55</b>
<b>Shares in Jersey</b>							
Glencore	JE00B4T3BW64	GBP	37,945	1.71	78,226	71,477	0.54
<b>Total Shares in Jersey</b>						<b>71,477</b>	<b>0.54</b>
<b>Shares in United Kingdom</b>							
Dialog Semicond	GB0059822006	EUR	5,300	40.61	138,624	215,233	1.61
<b>Total Shares in United Kingdom</b>						<b>215,233</b>	<b>1.61</b>
<b>Total Shares</b>						<b>457,830</b>	<b>3.43</b>
<b>Total Transferable securities, that are listed or traded on a regulated market</b>						<b>457,830</b>	<b>3.43</b>
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Participation certificates</b>							
<b>Participation certificates in Switzerland</b>							
Roche Holding G GS	CH0012032048	CHF	1,052	328.35	307,912	324,586	2.43
<b>Total Participation certificates in Switzerland</b>						<b>324,586</b>	<b>2.43</b>
<b>Total Participation certificates</b>						<b>324,586</b>	<b>2.43</b>
<b>Shares</b>							
<b>Shares in Denmark</b>							
GStore Nord Br	DK0010272632	DKK	3,665	353.40	160,682	173,786	1.30
Netcompan Grp Br/Rg	DK0060952919	DKK	514	435.00	24,420	30,000	0.22
<b>Total Shares in Denmark</b>						<b>203,787</b>	<b>1.53</b>
<b>Shares in Finland</b>							
Neste	FI0009013296	EUR	5,630	34.81	160,519	195,980	1.47
Nokian Tyres	FI0009005318	EUR	10,000	19.54	184,084	195,400	1.46
<b>Total Shares in Finland</b>						<b>391,380</b>	<b>2.93</b>
<b>Shares in France</b>							
ALD	FR0013258662	EUR	23,864	8.80	321,107	210,003	1.57
Amundi	FR0004125920	EUR	3,489	69.70	220,843	243,183	1.82
Atos	FR0000051732	EUR	3,054	75.90	219,357	231,799	1.74
Carrefour	FR0000120172	EUR	34,611	13.76	563,885	476,074	3.57
Eiffage	FR0000130452	EUR	4,377	81.40	299,882	356,288	2.67
Elis	FR0012435121	EUR	16,088	10.39	221,833	167,154	1.25
Ipsos	FR0000073298	EUR	87	22.30	2,050	1,940	0.01
Peugeot	FR0000121501	EUR	19,558	14.48	250,132	283,200	2.12
Saint-Gobain	FR0000125007	EUR	8,171	32.05	238,929	261,881	1.96

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Sanofi	FR0000120578	EUR	1,950	90.65	155,972	176,768	1.32
Soitec	FR0013227113	EUR	851	99.20	77,751	84,419	0.63
UBISOFT Entertain.	FR0000054470	EUR	3,545	73.40	246,334	260,203	1.95
Veolia Environnem	FR0000124141	EUR	8,390	20.02	151,892	167,968	1.26
<b>Total Shares in France</b>						<b>2,920,880</b>	<b>21.89</b>
<b>Shares in Germany</b>							
Aurubis I	DE0006766504	EUR	3,700	54.88	219,740	203,056	1.52
Covestro I	DE0006062144	EUR	6,400	33.85	391,296	216,640	1.62
E.O	DE000ENAG999	EUR	42,232	10.02	402,540	422,953	3.17
Fuchs Petrolub Vz I /VZ	DE0005790430	EUR	5,200	35.74	177,601	185,848	1.39
PUMA	DE0006969603	EUR	3,442	68.82	160,719	236,878	1.78
RWE I	DE0007037129	EUR	4,200	31.11	131,811	130,662	0.98
Siltronic	DE000WAF3001	EUR	2,160	90.78	175,075	196,085	1.47
Sixt I	DE0007231326	EUR	370	68.00	18,165	25,160	0.19
Software	DE000A2GS401	EUR	2,078	35.90	64,178	74,600	0.56
TeamViewer I	DE000A2YN900	EUR	2,981	48.60	95,625	144,877	1.09
<b>Total Shares in Germany</b>						<b>1,836,760</b>	<b>13.77</b>
<b>Shares in Italy</b>							
A2A	IT0001233417	EUR	152,000	1.26	234,068	191,596	1.44
Banca Ifis	IT0003188064	EUR	3,126	8.55	28,849	26,727	0.20
Bca Mediolanum	IT0004776628	EUR	6,041	6.39	33,214	38,602	0.29
DiaSoriS.p.A.	IT0003492391	EUR	1,180	170.40	139,807	201,072	1.51
Farmafactoring	IT0005244402	EUR	11,927	5.06	59,394	60,351	0.45
Poste Italiane	IT0003796171	EUR	3,133	7.74	21,612	24,249	0.18
Recordati Ind Chi	IT0003828271	EUR	4,750	44.45	180,334	211,138	1.58
Reply	IT0005282865	EUR	462	71.85	29,098	33,195	0.25
Terna	IT0003242622	EUR	32,000	6.12	179,798	195,776	1.47
<b>Total Shares in Italy</b>						<b>982,706</b>	<b>7.37</b>
<b>Shares in Luxembourg</b>							
B&M EurValRet	LU1072616219	GBP	87,674	3.98	338,322	383,414	2.87
Subsea 7	LU0075646355	NOK	18,616	60.60	140,503	104,122	0.78
<b>Total Shares in Luxembourg</b>						<b>487,536</b>	<b>3.65</b>
<b>Shares in Netherlands</b>							
Adam Commodities	NL0000313286	EUR	10,800	19.48	255,439	210,384	1.58
Asm Int	NL0000334118	EUR	1,675	137.55	159,410	230,396	1.73
ASML Holding	NL0010273215	EUR	229	326.90	62,099	74,860	0.56
Just Eat Takeaw	NL0012015705	EUR	3,780	92.70	301,852	350,406	2.63
NGroup	NL0010773842	EUR	2,979	29.90	77,934	89,072	0.67
Randstad Br	NL0000379121	EUR	5,080	39.66	229,539	201,473	1.51
<b>Total Shares in Netherlands</b>						<b>1,156,591</b>	<b>8.67</b>
<b>Shares in Norway</b>							
Aker BP	NO0010345853	NOK	1,482	175.30	24,184	23,978	0.18
<b>Total Shares in Norway</b>						<b>23,978</b>	<b>0.18</b>
<b>Shares in Spain</b>							
Cellnex Telecom Br	ES0105066007	EUR	1,542	54.24	81,917	83,638	0.63
Enagas Br	ES0130960018	EUR	9,700	21.75	178,932	210,975	1.58
UNICAJA BANCO Br	ES0180907000	EUR	37,033	0.46	18,197	16,850	0.13
<b>Total Shares in Spain</b>						<b>311,463</b>	<b>2.33</b>
<b>Shares in Sweden</b>							
Swedish Match	SE0000310336	SEK	986	655.00	61,761	61,722	0.46

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Volvo -B-	SE0000115446	SEK	8,454	145.90	105,065	117,879	0.88
<b>Total Shares in Sweden</b>						<b>179,601</b>	<b>1.35</b>
<b>Shares in Switzerland</b>							
ALSO Holding	CH0024590272	CHF	17	233.00	3,214	3,722	0.03
Flughafen Zuerich	CH0319416936	CHF	601	123.10	61,622	69,520	0.52
The Swatch Grp I	CH0012255151	CHF	1,000	189.10	185,714	177,692	1.33
<b>Total Shares in Switzerland</b>						<b>250,934</b>	<b>1.88</b>
<b>Shares in United Kingdom</b>							
Energiean	GB00BG12Y042	GBP	15,527	6.15	152,934	105,056	0.79
Future	GB00BYZN9041	GBP	3,083	12.76	42,545	43,280	0.32
<b>Total Shares in United Kingdom</b>						<b>148,336</b>	<b>1.11</b>
<b>Shares in United Kingdom</b>							
Barratt Devlop	GB0000811801	GBP	33,801	4.96	209,425	184,409	1.38
Brit Amer Tobacc	GB0002875804	GBP	22,735	31.05	768,174	776,508	5.82
Hikma Pharm	GB00B0LCW083	GBP	6,900	22.20	144,825	168,524	1.26
IG Group Hdgs	GB00B06QFB75	GBP	23,000	8.18	178,580	206,986	1.55
Imperial Brands	GB0004544929	GBP	20,898	15.39	346,723	353,722	2.65
Jupiter	GB00B53P2009	GBP	75,000	2.56	277,575	211,398	1.58
Legal & General	GB0005603997	GBP	78,060	2.21	237,835	189,707	1.42
Persimmon Plc	GB0006825383	GBP	8,170	22.86	203,823	205,474	1.54
Tate & Lyle	GB0008754136	GBP	24,696	6.68	176,844	181,385	1.36
Taylor Wimpey	GB0008782301	GBP	123,000	1.43	164,393	192,968	1.45
<b>Total Shares in United Kingdom</b>						<b>2,671,082</b>	<b>20.02</b>
<b>Total Shares</b>						<b>11,565,032</b>	<b>86.69</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>11,889,618</b>	<b>89.12</b>
<b>Total Transferable securities</b>						<b>12,347,448</b>	<b>92.55</b>
<b>Bank deposits</b>						<b>1,057,813</b>	<b>7.93</b>
<b>Other assets</b>						<b>30,826</b>	<b>0.23</b>
<b>Total assets</b>						<b>13,436,087</b>	<b>100.71</b>
<b>Bank liabilities</b>						<b>-32,946</b>	<b>-0.25</b>
<b>Liabilities</b>						<b>-61,878</b>	<b>-0.46</b>
<b>Net assets</b>						<b>13,341,264</b>	<b>100.00</b>

## Derivative instruments

As per 30/06/2020 no derivative instruments in portfolio.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

The accompanying notes form an integral part of these financial statements.

## Performa Fund - US Equities

### Statement of net assets as per 30/06/2020

Performa Fund - US Equities	(in USD)
Bank deposits	
Bank deposits, at sight	234,602.56
Transferable securities	
Equities	33,243,075.49
Other assets	
Receivables from dividends	6,807.88
<b>Total assets</b>	<b>33,484,485.93</b>
Liabilities	-152,071.04
<b>Total liabilities</b>	<b>-152,071.04</b>
<b>Net asset value</b>	<b>33,332,414.89</b>
<b>Shares in circulation</b>	<b>957,231.001</b>
<b>Net asset value per share</b>	
Share class USD	USD 34.82

## Profit and loss accounts from 01/01/2020 until 30/06/2020

Performa Fund - US Equities	(in USD)
Income from bank deposits	817.94
Income from securities	
Equities	83,340.05
Income from the securities equivalent rights	23,410.99
Other income	1,037.46
<b>Total income</b>	<b>108,606.44</b>
Administration coordination fees	40,281.74
Investment advisory and management fees	216,415.99
Management company fees	62,576.75
Depository bank fees	26,717.90
Taxe d'abonnement	7,574.45
Audit fees	8,843.14
Other charges	12,618.11
<b>Total expenses</b>	<b>375,028.08</b>
<b>Net investment income</b>	<b>-266,421.64</b>
<b>Realised capital gains (losses)</b>	<b>2,643,771.94</b>
<b>Realised income</b>	<b>2,377,350.30</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>1,186,536.89</b>
<b>Net income</b>	<b>3,563,887.19</b>

## Three-year comparison

Performa Fund - US Equities

(in USD)

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### Net assets

31/12/2018	28,096,582.08
31/12/2019	35,678,045.35
30/06/2020	33,332,414.89

### Shares in circulation

31/12/2018	1,204,723.601
31/12/2019	1,143,969.001
30/06/2020	957,231.001

### Net asset value per share

31/12/2018	23.32
31/12/2019	31.19
30/06/2020	34.82

## Change in net assets

Performa Fund - US Equities	(in USD)
Net assets, beginning of period	35,678,045.35
Subscriptions	1,122,900.55
Redemptions	-7,032,418.20
Net income	3,563,887.19
Net assets, end of period	33,332,414.89

## Shares in circulation

Performa Fund - US Equities

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Balance, beginning of period	1,143,969.001
Issued Shares	39,297.000
Redeemed Shares	-226,035.000
Balance, end of period	957,231.001



## Assets as per 30/06/2020

### Performa Fund - US Equities

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in Bermuda</b>							
GA	BMG3728V1090	USD	5,367	25.45	57,423	136,590	0.41
James River Grp	BMG5005R1079	USD	2,149	45.00	84,122	96,705	0.29
<b>Total Shares in Bermuda</b>						<b>233,295</b>	<b>0.70</b>
<b>Shares in Canada</b>							
BELLUS Health	CA07987C2040	USD	2,239	10.29	22,567	23,039	0.07
Masonite Intl	CA5753851099	USD	637	77.78	47,008	49,546	0.15
Xenon Pharma	CA98420N1050	USD	3,080	12.54	52,978	38,623	0.12
<b>Total Shares in Canada</b>						<b>111,208</b>	<b>0.33</b>
<b>Shares in Cayman Islands</b>							
Silicon Mot Sp ADR	US82706C1080	USD	2,056	48.77	90,782	100,271	0.30
<b>Total Shares in Cayman Islands</b>						<b>100,271</b>	<b>0.30</b>
<b>Shares in Ireland</b>							
Accenture-A	IE00B4BNMY34	USD	3,101	214.72	456,712	665,847	2.00
Aon-A	IE00BLP1HW54	USD	1,653	192.60	294,896	318,368	0.96
Linde	IE00BZ12WP82	USD	1,497	212.11	237,522	317,529	0.95
<b>Total Shares in Ireland</b>						<b>1,301,743</b>	<b>3.91</b>
<b>Shares in Israel</b>							
Fiverr Intl	IL0011582033	USD	1,102	73.82	34,505	81,350	0.24
Gamida Cell	IL0011552663	USD	6,401	4.57	28,826	29,253	0.09
<b>Total Shares in Israel</b>						<b>110,602</b>	<b>0.33</b>
<b>Shares in Netherlands</b>							
arGEN-X SpADR	US04016X1019	USD	759	225.23	60,769	170,950	0.51
Merus	NL0011606264	USD	5,107	16.09	81,687	82,172	0.25
<b>Total Shares in Netherlands</b>						<b>253,121</b>	<b>0.76</b>
<b>Shares in United Kingdom</b>							
Endava ADS-A	US29260V1052	USD	4,651	48.30	129,311	224,643	0.67
<b>Total Shares in United Kingdom</b>						<b>224,643</b>	<b>0.67</b>
<b>Shares in United States</b>							
Abbott Laborator	US0028241000	USD	4,963	91.43	365,359	453,767	1.36
Activision Blizz	US00507V1098	USD	6,660	75.90	404,807	505,494	1.52
Adobe Systems	US00724F1012	USD	1,621	435.31	358,486	705,638	2.12
Advanced Micro D	US0079031078	USD	9,616	52.61	340,969	505,898	1.52
Aeglea BioTherap	US00773J1034	USD	2,216	9.25	23,224	20,498	0.06
Agilysys	US00847J1051	USD	2,221	17.94	48,059	39,845	0.12
Alphab Rg-C-NV	US02079K1079	USD	249	1,413.61	184,183	351,989	1.06
Alphabet-A	US02079K3059	USD	736	1,418.05	720,276	1,043,685	3.13
Alphatec Holding	US02081G2012	USD	13,475	4.70	58,813	63,333	0.19
Amazon.Com	US0231351067	USD	701	2,758.82	920,231	1,933,933	5.80
Ameresco Rg-A	US02361E1082	USD	2,337	27.78	60,889	64,922	0.19
Apellis Pharma	US03753U1060	USD	2,598	32.66	76,610	84,851	0.25
Apollo Glb Mgt Rg-A	US03768E1055	USD	7,777	49.92	338,302	388,228	1.16

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Applied Therptcs	US03828A1016	USD	3,550	36.15	139,317	128,333	0.39
Aspen Aerogels	US04523Y1055	USD	3,725	6.58	33,807	24,511	0.07
Aspen Group	US04530L2034	USD	4,821	9.05	38,527	43,630	0.13
Atlas Air Worldw	US0491642056	USD	1,520	43.03	59,658	65,406	0.20
Axncls Mod Tech	US05465P1012	USD	2,145	35.11	80,979	75,311	0.23
Axsome Therapeut	US05464T1043	USD	1,836	82.28	110,262	151,066	0.45
Bandwidth-A	US05988J1034	USD	1,553	127.00	116,193	197,231	0.59
Big Lots	US0893021032	USD	2,031	42.00	55,312	85,302	0.26
BioXcel Therptcs	US09075P1057	USD	1,442	53.01	47,432	76,440	0.23
Black Diamond	US09203E1055	USD	2,538	42.16	74,927	107,002	0.32
BRP Group Rg-A	US05589G1022	USD	7,251	17.27	102,640	125,225	0.38
Cardlytics	US14161W1053	USD	1,860	69.98	63,203	130,163	0.39
Casella Waste Sys-A	US1474481041	USD	1,465	52.12	51,927	76,356	0.23
Castle Biosci	US14843C1053	USD	3,321	37.69	78,419	125,168	0.38
Celsius Holdings	US15118V2079	USD	4,805	11.77	48,471	56,555	0.17
Century Communit	US1565043007	USD	1,296	30.66	38,475	39,735	0.12
Chart Industries	US16115Q3083	USD	3,408	48.49	150,030	165,254	0.50
Cmpng Wrld Holding Rg-A	US13462K1097	USD	4,476	27.16	74,038	121,568	0.36
Coca-Cola Co	US1912161007	USD	10,051	44.68	491,475	449,079	1.35
Cohen & Steers	US19247A1007	USD	1,432	68.05	66,662	97,448	0.29
Copart	US2172041061	USD	6,424	83.27	366,009	534,926	1.60
Costco Whsl	US22160K1051	USD	894	303.21	216,779	271,070	0.81
Crinetics Pharma	US22663K1079	USD	4,061	17.52	70,429	71,149	0.21
Crocs	US2270461096	USD	3,009	36.82	68,903	110,791	0.33
Cytokinetics	US23282W6057	USD	13,176	23.57	138,162	310,558	0.93
Dicerna Pharm	US2530311081	USD	6,976	25.40	130,234	177,190	0.53
El Pollo Loco	US2686031079	USD	3,058	14.76	47,522	45,136	0.14
elf Beauty	US26856L1035	USD	8,907	19.07	119,713	169,856	0.51
Equifax Inc	US2944291051	USD	2,702	171.88	332,617	464,420	1.39
Estee Lauder Rg-A	US5184391044	USD	1,556	188.68	203,786	293,586	0.88
Everbridge	US29978A1043	USD	1,067	138.36	65,451	147,630	0.44
EverQuote-A	US30041R1086	USD	2,792	58.16	72,320	162,383	0.49
Fastly Rg-A	US31188V1008	USD	2,206	85.13	45,936	187,797	0.56
Fidelity National Info (R)	US31620M1062	USD	3,094	134.09	414,088	414,874	1.24
Five9	US3383071012	USD	1,197	110.67	71,979	132,472	0.40
FormFactor	US3463751087	USD	2,596	29.33	51,242	76,141	0.23
Fortive	US34959J1088	USD	5,858	67.66	410,601	396,352	1.19
Fox Fact Holding	US35138V1026	USD	2,193	82.61	129,945	181,164	0.54
Freshpet	US3580391056	USD	1,091	83.66	37,346	91,273	0.27
Glbl Blood Therp	US37890U1088	USD	1,508	63.13	81,834	95,200	0.29
Glu Mobile	US3798901068	USD	6,718	9.27	58,327	62,276	0.19
Goosehead Ins-A	US38267D1090	USD	1,737	75.16	44,145	130,553	0.39
Grid Dyn Holding Rg-A	US39813G1094	USD	7,973	6.90	88,613	55,014	0.17
GrowGeneration	US39986L1098	USD	5,789	6.84	39,726	39,597	0.12
Guidewire Softwa	US40171V1008	USD	2,822	110.85	274,184	312,819	0.94
Herc Holdings	US42704L1044	USD	1,903	30.73	55,913	58,479	0.18
i3 Verticals-A	US46571Y1073	USD	4,580	30.25	81,685	138,545	0.42
Illumina	US4523271090	USD	1,091	370.35	348,328	404,052	1.21
Immunovant	US45258J1025	USD	4,234	24.35	44,045	103,098	0.31
Inari Medical	US45332Y1091	USD	937	48.44	38,522	45,388	0.14
Inphi	US45772F1075	USD	1,327	117.50	64,997	155,923	0.47
Inspire Med Sys	US4577301090	USD	2,185	87.02	75,853	190,139	0.57
Installed Bldn P	US45780R1014	USD	1,257	68.78	76,804	86,456	0.26
Intuit	US4612021034	USD	1,635	296.19	347,102	484,271	1.45
Kinsale Capital	US49714P1084	USD	651	155.21	37,020	101,042	0.30
Kodiak Sciences	US50015M1099	USD	1,254	54.12	90,563	67,866	0.20
Lam Research Cor	US5128071082	USD	1,425	323.46	309,871	460,931	1.38

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.  
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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
LGI Homes	US50187T1060	USD	1,094	88.03	84,696	96,305	0.29
Limelight Networ	US53261M1045	USD	29,011	7.36	158,647	213,521	0.64
Live Nation Ent	US5380341090	USD	7,791	44.30	377,296	345,141	1.04
Live Oak Banksha	US53803X1054	USD	2,995	14.51	50,533	43,457	0.13
Malibu Boats Rg-A	US56117J1007	USD	1,744	51.95	73,036	90,601	0.27
Marinemax	US5679081084	USD	2,367	22.39	46,333	52,997	0.16
Marriott Intl Rg-A	US5719032022	USD	2,319	85.73	230,184	198,808	0.60
Marten Trans Ltd	US5730751089	USD	2,639	25.16	59,229	66,397	0.20
Mastercard-A	US57636Q1040	USD	3,034	295.70	579,663	897,154	2.69
Microsoft	US5949181045	USD	9,655	203.51	806,076	1,964,889	5.89
Mirati Ther	US60468T1051	USD	630	114.17	42,447	71,927	0.22
Model	US6075251024	USD	2,222	34.76	60,520	77,237	0.23
Momenta Pharma	US60877T1007	USD	1,843	33.27	31,954	61,317	0.18
MyoKardia	US62857M1053	USD	2,323	96.62	105,734	224,448	0.67
Natera	US6323071042	USD	4,149	49.86	117,778	206,869	0.62
National Vsn Holding	US63845R1077	USD	2,425	30.52	39,661	74,011	0.22
Nautilus	US63910B1026	USD	13,536	9.27	63,833	125,479	0.38
Neogenomics	US64049M2098	USD	2,455	30.98	47,207	76,056	0.23
Nike	US6541061031	USD	6,135	98.05	588,596	601,537	1.80
nLIGHT	US65487K1007	USD	5,709	22.26	104,390	127,082	0.38
NMI Holdings Rg-A	US6292093050	USD	6,012	16.08	98,480	96,673	0.29
Odonate Therptcs	US6760791060	USD	3,548	42.34	87,936	150,222	0.45
OneWater Marin Rg-A	US68280L1017	USD	3,393	24.28	42,645	82,382	0.25
OrthoPediatrics	US68752L1008	USD	4,334	43.76	73,136	189,656	0.57
Palomar Holdings	US69753M1053	USD	2,435	85.76	78,182	208,826	0.63
PayPal Holdings	US70450Y1038	USD	5,578	174.23	482,169	971,855	2.92
Perficient	US71375U1016	USD	2,118	35.78	76,254	75,782	0.23
PetIQ Rg-A	US71639T1060	USD	3,246	34.84	90,550	113,091	0.34
PGT Innovations	US69336V1017	USD	4,836	15.68	56,223	75,828	0.23
Phreesia	US71944F1066	USD	2,788	28.28	73,048	78,845	0.24
Plug Power	US72919P2020	USD	28,591	8.21	122,698	234,732	0.70
Principia Bphrma	US74257L1089	USD	1,224	59.79	48,522	73,183	0.22
Pros Holdings	US74346Y1038	USD	2,573	44.43	88,107	114,318	0.34
Purple Innovatin	US74640Y1064	USD	7,915	18.00	93,387	142,470	0.43
Repay Holdings Rg-A	US76029L1008	USD	5,660	24.63	68,630	139,406	0.42
Revance Therap	US7613301099	USD	4,960	24.42	77,931	121,123	0.36
Rubicon Project	US78112V1026	USD	19,592	6.67	132,361	130,679	0.39
Schrodinger	US80810D1037	USD	1,131	91.57	23,281	103,566	0.31
scPharmaceutcls	US8106481059	USD	3,462	7.36	29,968	25,480	0.08
SeaSpine Holdings	US81255T1088	USD	6,519	10.47	72,956	68,254	0.20
SI-BONE	US8257041090	USD	5,055	15.94	95,692	80,577	0.24
SiTime	US82982T1060	USD	5,384	47.41	102,463	255,255	0.77
Skyline Champion	US8308301055	USD	2,705	24.34	61,830	65,840	0.20
Sonic Automotive-A	US83545G1022	USD	6,188	31.91	130,755	197,459	0.59
Sportmans Wrhs H	US84920Y1064	USD	8,724	14.25	61,183	124,317	0.37
SpringWks Therap	US85205L1070	USD	4,390	42.00	125,342	184,380	0.55
Starbucks	US8552441094	USD	7,365	73.59	519,550	541,990	1.63
Stryker	US8636671013	USD	3,075	180.19	525,616	554,084	1.66
Sunnov Ener Intl	US86745K1043	USD	7,278	17.07	105,805	124,235	0.37
SVMK	US78489X1037	USD	4,323	23.54	80,642	101,763	0.31
Tandem Diabetes	US8753722037	USD	2,014	98.92	122,023	199,225	0.60
Texas Instrument	US8825081040	USD	4,806	126.97	452,667	610,218	1.83
The Lovesac	US54738L1098	USD	4,748	26.23	59,256	124,540	0.37
The Shyft Group	US8256981031	USD	4,453	16.84	75,390	74,989	0.22
Tortoise Acqn Rg-A	US89154L1008	USD	2,092	27.44	46,683	57,404	0.17
TPI Composites	US87266J1043	USD	4,195	23.37	100,176	98,037	0.29
TriState Capital	US89678F1003	USD	4,036	15.71	82,261	63,406	0.19

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Triumph Bancorp	US89679E3009	USD	3,835	24.27	109,975	93,075	0.28
Turning Pnt Trp	US90041T1088	USD	1,382	64.59	49,023	89,263	0.27
Twin Rvr Wd Holdings	US90171V2043	USD	2,732	22.29	65,324	60,896	0.18
Twist Bioscience	US90184D1000	USD	3,916	45.30	98,800	177,395	0.53
Ultra Clean Holding	US90385V1070	USD	5,959	22.63	133,023	134,852	0.40
Unitedhealth Gro	US91324P1021	USD	2,569	294.95	534,253	757,727	2.27
Univer Tech Inst	US9139151040	USD	5,992	6.95	47,007	41,644	0.12
Upwork	US91688F1049	USD	8,073	14.44	101,737	116,574	0.35
US Auto Parts Nt	US90343C1009	USD	8,028	8.66	36,665	69,522	0.21
Vapotherm	US9221071072	USD	5,824	40.99	108,854	238,726	0.72
Vectrus	US92242T1016	USD	1,109	49.13	48,518	54,485	0.16
Vicor	US9258151029	USD	2,736	71.95	152,319	196,855	0.59
Vista Outdoor	US9283771007	USD	7,212	14.45	93,209	104,213	0.31
Waitr Holding	US9307521008	USD	16,555	2.63	52,925	43,540	0.13
WillScot Rg-A	US9713751264	USD	5,128	12.29	72,569	63,023	0.19
Winnebago Indust	US9746371007	USD	1,676	66.62	78,578	111,655	0.33
Y-mAbs Therapeut	US9842411095	USD	2,630	43.20	76,201	113,616	0.34
Zoetis Rg-A	US98978V1035	USD	3,200	137.04	224,514	438,528	1.32
<b>Total Shares in United States</b>						<b>30,908,191</b>	<b>92.73</b>
<b>Total Shares</b>						<b>33,243,075</b>	<b>99.73</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>33,243,075</b>	<b>99.73</b>
<b>Total Transferable securities</b>						<b>33,243,075</b>	<b>99.73</b>
<b>Bank deposits</b>						<b>234,603</b>	<b>0.70</b>
<b>Other assets</b>						<b>6,808</b>	<b>0.02</b>
<b>Total assets</b>						<b>33,484,486</b>	<b>100.46</b>
<b>Liabilities</b>						<b>-152,071</b>	<b>-0.46</b>
<b>Net assets</b>						<b>33,332,415</b>	<b>100.00</b>

## Derivative instruments

As per 30/06/2020 no derivative instruments in portfolio.

# Notes to the financial statements

## 1. General Information

Performa Fund (the "Fund") is an open-ended investment company incorporated on March 28, 1990 under the laws of the Grand Duchy of Luxembourg as a société anonyme qualifying as a *Société d'Investissement à Capital Variable* ("SICAV") and is governed by Part I of the amended Law of December 17, 2010 relating to undertakings for collective investment (the "2010 Law").

The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of separate Sub-Funds each of which relates to a separate portfolio of transferable securities and/or other assets permitted by law with specific investment objectives.

Investors have the flexibility to convert efficiently and cost effectively between Sub-Funds.

The Fund has appointed VP Fund Solutions (Luxembourg) SA (the "Management Company"), as its designated management company under the 2010 Law. The Management Company may delegate, under its own responsibility, its investment management, administration and distribution functions in relation to the Fund. The Management Company has delegated its investment management functions to several investment managers, as further described in the Prospectus.

VP Fund Solutions (Luxembourg) SA is authorised as a management company within the meaning of Chapter 15 of the Law of December 17, 2010 and as an alternative investment fund manager ("AIFM") within the meaning of the Law of July 12, 2013 on alternative investment fund managers (the "AIFM Law").

The last amendment to the Articles of Association of VP Fund Solutions (Luxembourg) SA was made with effect from May 18, 2016 and was published in the Recueil électronique des sociétés et associations ("RESA") on June 6, 2016."

Investors can choose from the following separate Sub-Funds:

### Multi-Manager Sub-Funds:

Performa Fund - European Equities	in EUR
Performa Fund - US Equities	in USD

### Single-Manager Sub-Funds:

Performa Fund - (EUR) Fixed Income	in EUR
Performa Fund - (USD) Fixed Income	in USD

## Consolidated figures

The consolidated financial statements of the Fund are expressed in USD and are presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

The business year of the Fund begins on January 1 and ends on December 31.

These financial statements are prepared in accordance with the Luxembourg Generally Accepted Accounting Principles on a going concern basis under the supervision of the Board of Directors of the Fund.

## 2. Basis of accounting and valuation of assets

The Net Asset Value per Share in respect of each Sub-Fund shall be determined in the currency of the relevant Sub-Fund by dividing the net assets of the relevant Sub-Fund (i.e. the assets less the liabilities) by the number of Shares issued and outstanding, in such Sub-Fund as of each Valuation Day.

In valuing the assets, the following rules shall apply:

- a) The value of any cash on hand or on deposit, bills and notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- b) The value of securities which are listed or dealt in on any stock exchange is based on the last known price.
- c) The value of securities dealt in on any other organised market providing reliable price quotations is based on the last known price.
- d) In the event that any of the securities held in the portfolios on the relevant Valuation Day are not listed or dealt in on any stock exchange or on any other organised market providing reliable price quotations, or if, with respect to securities listed or dealt in on any stock exchange, or other market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- e) Units or shares issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (b) where such securities are listed.
- f) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- g) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

### 3. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of Shares.

The Sub-Funds are however subject, in principle, to a subscription tax (taxe d'abonnement) levied at the rate of 0.05 % per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

#### Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived there from are not subject to withholding tax in Luxembourg.

### 4. Investment advisory and management fees

The Fund will pay to the Investment Manager and the Investment Adviser (if any) an investment management / advisory fee which, in aggregate, will not exceed the amounts set out below. Such fee is payable, in arrears and calculated as a percentage figure of the average Net Asset Value of the relevant Sub-Funds during the preceding quarter as follows:

Multi-Manager Sub-Funds:

Performa Fund – European Equities	1.30 % p.a.
Perform Fund – US Equities	1.30 % p.a.

Single-Manager Sub-Funds

Performa Fund – (EUR) Fixed Income	0.40 % p.a.
Performa Fund – (USD) Fixed Income	0.90 % p.a.

### 5. Administrative coordination fees

In connection with the Administrative Coordinator's performance of services under the agreement dated January 1, 2013, the Administrative Coordinator is entitled to a flat fee, payable quarterly in arrears out of the assets of the respective Sub-Fund as invoiced by the Administrative Coordinator of the Fund.

## 6. Management company fees

The Management Company is entitled to receive, out of the assets of the Fund, a fee of up to 0.17 % p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Management Company Services Agreement. The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

## 7. Depositary bank fees

The Depositary bank is entitled to receive, out of the assets of the Fund, a fee of up to 0.08 % p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Depositary and Paying Agent Agreement. The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

## 8. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "Taxe d'abonnement", the Administration coordination fee, the Investment advisory fee and management fees, the Depositary bank fees and the Management company fees and the Audit fees.

## 9. Other charges

The item "Other charges" includes inter alia the publication fees, the license fee, bank charges and fees for the information agent.

## 10. Foreign exchange rates

Currency spot rates used as at 30/06/2020

EUR 1 — is equal to CHF 1.064200	USD 1 — is equal to EUR 0.890434
EUR 1 — is equal to DKK 7.452903	USD 1 — is equal to CHF 0.947600
EUR 1 — is equal to GBP 0.908951	USD 1 — is equal to DKK 6.636319
EUR 1 — is equal to NOK 10.834640	USD 1 — is equal to GBP 0.809961
EUR 1 — is equal to SEK 10.463596	USD 1 — is equal to NOK 9.647533
EUR 1 — is equal to USD 1.123048	USD 1 — is equal to SEK 9.317143
EUR 1 — is equal to ZAR 19.526606	

## 11. Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal market conditions. The related parties to the Fund are the Investment Managers, Investment Advisor, Administrative Coordinator and the Management Company.

Related party fees are described in Notes 4, 5 and 6.

## 12. Transparency of Securities Financing Transactions and their Reuse

During the financial period of the Fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.



### 13. Wirecard AG

Alken Asset Management Ltd, the co-manager of the Multi-Manager Sub-Fund Performa Fund – European Equities, had invested a small part of the fund's assets in the stock Wirecard AG listed on several German stock exchanges (ISIN DE0007472060). The investment was done in line with the investment objective and in compliance with the investment restrictions of the Sub-Fund. Mid-June 2020, Wirecard AG announced that its external auditor had not obtained sufficient evidence for the existence of assets worth EUR 1.9 billion. Members of Executive Management of Wirecard AG were accused of fraud, market manipulation and other wrongdoings qualifying as primary offenses for money laundering. As a consequence, the company filed for insolvency on 25 June 2020. Regulatory and criminal investigations are ongoing. The co-manager sold the shares on 22 June 2020.

### 14. Events

A coronavirus strain was caused in China in late 2019 and the virus has spread worldwide. A significant outbreak of the Covid-19 virus in human population led to a widespread health crisis, which affected the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the fund.

### 15. Actions taken by VP Fund Solutions (Luxembourg) SA as part of the Covid 19 pandemic

Regardless of the current COVID 19 pandemic and its impact on the markets, on March 16, 2020, VP Fund Solutions (Luxembourg) SA successfully activated the business continuity measures, such as home office work, in order to provide services to customers and investors. In doing so, VP Fund Solutions (Luxembourg) SA adheres to the recommendations and requirements of the Luxembourg supervisory authority and the Ministry of Health, so that operational business activities are fully guaranteed, taking into account the regulatory requirements, and the health of the employees. We monitor the evolving situation closely and are also in constant contact with the portfolio managers and investment advisors in order to constantly monitor their operational business activities.