

Performa Fund

Semi annual report as per 30/06/2021 (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

Dr. Felix Brill (Chairman), Vaduz (LI)
Jean-Paul Gennari (Member), Bergem (LU)
Ralf Konrad (Member), Vaduz (LI)

Day-to-Day Managers of the Management Company

Torsten Ries (CEO)
Ralf Funk (Member)
Dr. Uwe Stein (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

Advisor Sub-Fund

Performa Fund – European Equities

Salmann Investment Management AG
Beckagässli 8
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 30/06/2021

USD 86.1 millions

Net asset value per share as at 30/06/2021

Performa Fund - (EUR) Fixed Income (EUR)	EUR 17.45
Performa Fund - (USD) Fixed Income (USD)	USD 29.51
Performa Fund - European Equities (EUR)	EUR 61.59
Performa Fund - US Equities (USD)	USD 55.40

Performance¹

since 31/12/2020

Performa Fund - (EUR) Fixed Income (EUR)	-2.19 %
Performa Fund - (USD) Fixed Income (USD)	-1.99 %
Performa Fund - European Equities (EUR)	14.67 %
Performa Fund - US Equities (USD)	16.39 %

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

¹ 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.

Combined

Statement of net assets as per 30/06/2021

Combined	(in USD)*
Bank deposits	
Bank deposits, at sight	1,922,396.74
Transferable securities	
Shares	68,555,268.92
Bonds	15,750,088.24
Other, the securities equivalent rights	
Other, the securities equivalent rights	63,544.71
Other assets	
Receivables from dividends	26,607.00
Other receivables	13,242.10
Interests receivable	61,438.31
Total assets	86,392,586.01
Liabilities	-340,941.89
Total liabilities	-340,941.89
Net asset value	86,051,644.12

*The combined figures were converted using the exchange rate as at 30 June 2021 (EUR 1 — is equal to USD 1.185486)

Profit and loss accounts from 01/01/2021 until 30/06/2021

Combined	(in USD)*
Income from bank deposits	21.56
Income from securities	
Bonds	144,341.17
Shares	351,978.27
Income from the securities equivalent rights	57.00
Other income	15,424.88
Total income	511,822.88
Interest paid on bank overdraft / negative interest	239.59
Administrative coordination fees	78,160.15
Management company fee	119,360.15
Investment advisory and management fees	488,083.49
Depositary bank fees	50,816.56
Taxe d'abonnement	20,870.83
Audit fees	17,921.57
Other charges	100,761.25
Total expenses	798,053.43
Net investment income	-286,230.55
Realised capital gains (losses)	7,627,442.46
Realised income	7,341,211.91
Net change in unrealised capital gains (losses)	2,170,238.31
Net income	9,511,450.22

*The combined figures were converted using the exchange rate as at 30 June 2021 (EUR 1 — is equal to USD 1.185486)

Change in net assets

Consolidated	(in USD)*
Net assets, beginning of period	79,437,433.10
Change from the valuation at the previous year's exchange rate	-747,674.24
Subscriptions	2,123,682.72
Redemptions	-4,273,247.68
Net income	9,511,450.22
Net assets, end of period	86,051,644.12

*The combined figures were converted using the exchange rate as at 30 June 2021 (EUR 1 — is equal to USD 1.185486)

Performa Fund - (EUR) Fixed Income

Statement of net assets as per 30/06/2021

Performa Fund - (EUR) Fixed Income	(in EUR)
Bank deposits	
Bank deposits, at sight	157,154.08
Transferable securities	
Bonds	5,409,185.00
Other assets	
Interests receivable	21,142.75
Total assets	5,587,481.83
Liabilities	-10,637.82
Total liabilities	-10,637.82
Net asset value	5,576,844.01
Shares in circulation	319,558.323
Net asset value per share	
Share class EUR	EUR 17.45

Profit and loss accounts from 01/01/2021 until 30/06/2021

Performa Fund - (EUR) Fixed Income	(in EUR)
Income from securities	
Bonds	26,515.69
Total income	26,515.69
Interest paid on bank overdraft / negative interest	0.65
Administrative coordination fees	4,781.90
Management company fees	4,972.61
Investment advisory and management fees	11,237.95
Depository bank fees	2,584.65
Taxe d'abonnement	1,393.83
Audit fees	1,071.52
Other charges	2,617.43
Total expenses	28,660.54
Net investment income	-2,144.85
Realised capital gains (losses)	-5,644.44
Realised income	-7,789.29
Net change in unrealised capital gains (losses)	-117,696.56
Net income	-125,485.85

Three-year comparison

Performa Fund - (EUR) Fixed Income

(in EUR)

Net assets

31/12/2019	5,473,276.55
31/12/2020	5,771,934.52
30/06/2021	5,576,844.01

Shares in circulation

31/12/2019	311,340.323
31/12/2020	323,555.323
30/06/2021	319,558.323

Net asset value per share

31/12/2019	17.58
31/12/2020	17.84
30/06/2021	17.45

Change in net assets

Performa Fund - (EUR) Fixed Income	(in EUR)
Net assets, beginning of period	5,771,934.52
Subscriptions	263,326.21
Redemptions	-332,930.87
Net income	-125,485.85
Net assets, end of period	5,576,844.01

Shares in circulation

Performa Fund - (EUR) Fixed Income

Balance, beginning of period	323,555.323
Issued Shares	14,938.000
Redeemed Shares	-18,935.000
Balance, end of period	319,558.323

Assets as per 30/06/2021

Performa Fund - (EUR) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Australia							
National Aus BK 26 0.75%	XS1942618023	EUR	100,000	104.51	106,445	104,505	1.87
Total Bonds in Australia						104,505	1.87
Bonds in Austria							
BAWAG P.S.K. 35 0.01%	XS2259776230	EUR	100,000	94.99	99,591	94,985	1.70
VOLKSBANK WIE26 0.375%	AT000B122031	EUR	100,000	102.98	104,615	102,975	1.85
Total Bonds in Austria						197,960	3.55
Bonds in Denmark							
Carlsberg Brew 24 2.5%	XS1071713470	EUR	100,000	107.10	111,994	107,095	1.92
Total Bonds in Denmark						107,095	1.92
Bonds in Finland							
Finnland 28 0.5%	FI4000348727	EUR	100,000	105.63	105,581	105,630	1.89
Nordea Mtg Bk 25 0.625%	XS1825134742	EUR	100,000	103.95	106,204	103,945	1.86
Total Bonds in Finland						209,575	3.76
Bonds in France							
C Fr Finance Local 31 0.01%	FR0014001GV5	EUR	100,000	99.15	102,087	99,150	1.78
Carrefour 23 0.875%	FR0013342128	EUR	100,000	101.85	103,122	101,850	1.83
CRH 26 0.01%	FR0013463551	EUR	100,000	101.33	100,862	101,325	1.82
Fin Foncier 22 2.375%	FR0011356997	EUR	100,000	104.01	107,974	104,005	1.86
Frankreich 29 0.5%	FR0013407236	EUR	200,000	104.93	209,371	209,850	3.76
Frankreich 36 1.25%	FR0013154044	EUR	100,000	112.02	111,031	112,015	2.01
Total ewig Var	XS1195202822	EUR	150,000	105.90	152,235	158,850	2.85
Total Bonds in France						887,045	15.91
Bonds in Germany							
Allianz SE unendlich Var	DE000A13R7Z7	EUR	100,000	109.22	100,437	109,215	1.96
Berlin Hyp 31 0.01%	DE000BHY0C47	EUR	100,000	99.60	102,351	99,595	1.79
ING-DiBa 23 0.25%	DE000A1KRJR4	EUR	100,000	101.65	102,310	101,645	1.82
Merck Finance Serv 28 0.5%	XS2102932055	EUR	100,000	102.28	99,690	102,275	1.83
UniCredit Bank 27 0.01%	DE000HV2ASU1	EUR	100,000	101.16	99,607	101,155	1.81
Total Bonds in Germany						513,885	9.21
Bonds in Ireland							
Irland 26 1%	IE00BV8C9418	EUR	100,000	106.86	108,779	106,860	1.92
Irland 29 1.1%	IE00BH35Q895	EUR	100,000	109.29	108,733	109,285	1.96
Total Bonds in Ireland						216,145	3.88

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

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.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bonds in Italy							
Italien 28 2%	IT0005323032	EUR	100,000	110.57	103,910	110,570	1.98
Italien 29 3%	IT0005365165	EUR	200,000	119.23	233,566	238,450	4.28
Italien 33 2.45%	IT0005240350	EUR	200,000	116.25	236,988	232,500	4.17
Terna 25 0.125%	XS2033351995	EUR	100,000	100.66	100,113	100,660	1.80
Total Bonds in Italy						682,180	12.23
Bonds in Luxembourg							
Nestle Finance 32 0.375%	XS2170362912	EUR	100,000	99.77	98,211	99,765	1.79
Total Bonds in Luxembourg						99,765	1.79
Bonds in Netherlands							
Niederlande 27 0.75%	NL0012171458	EUR	100,000	107.26	108,801	107,255	1.92
Vonovia Finance 24 0.75%	DE000A19UR61	EUR	100,000	102.13	99,384	102,130	1.83
Total Bonds in Netherlands						209,385	3.75
Bonds in Norway							
DNB Boligkredit 31 0.01%	XS2289593670	EUR	100,000	99.20	102,075	99,200	1.78
Total Bonds in Norway						99,200	1.78
Bonds in Portugal							
Bco Santander Totta 27 1.25%	PTBSRJOM0023	EUR	100,000	108.83	110,406	108,830	1.95
Total Bonds in Portugal						108,830	1.95
Bonds in Spain							
Banco Santander 24 1.125%	ES0413900368	EUR	100,000	105.03	106,829	105,025	1.88
Spanien 28 1.4%	ES0000012B39	EUR	100,000	109.30	109,982	109,295	1.96
Spanien 29 1.45%	ES0000012E51	EUR	400,000	110.10	442,132	440,380	7.90
Total Bonds in Spain						654,700	11.74
Bonds in United Kingdom							
ANZ New Zealand 24 0.5%	XS1935204641	EUR	100,000	102.17	103,837	102,170	1.83
Diageo Finance 23 0.125%	XS1982107903	EUR	100,000	100.83	99,584	100,830	1.81
Total Bonds in United Kingdom						203,000	3.64
Bonds in United States							
AT&T 23 1.05%	XS1907118894	EUR	100,000	102.49	104,311	102,485	1.84
Total Bonds in United States						102,485	1.84
Total Bonds						4,395,755	78.82
Floating rate notes							
Floating rate notes in Netherlands							
VW Intl Finance ewig Var	XS1629774230	EUR	100,000	110.71	100,018	110,710	1.99
Total Floating rate notes in Netherlands						110,710	1.99
Floating rate notes in United Kingdom							
Vodafone Group 78 Var	XS1888179550	EUR	100,000	112.54	100,027	112,535	2.02
Total Floating rate notes in United Kingdom						112,535	2.02
Total Floating rate notes						223,245	4.00

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

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.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Zerobonds							
Zerobonds in Austria							
Oesterreich 30 0%	AT0000A2CQD2	EUR	100,000	100.77	97,953	100,770	1.81
Total Zerobonds in Austria						100,770	1.81
Zerobonds in France							
Alstom 29 0%	FR0014001EW8	EUR	100,000	97.33	99,043	97,330	1.75
La Poste 29 0%	FR0014001IO6	EUR	100,000	97.52	99,109	97,515	1.75
Total Zerobonds in France						194,845	3.49
Zerobonds in Germany							
Deutschland 30 0%	DE0001102499	EUR	100,000	102.96	105,937	102,955	1.85
Deutschland 35 0%	DE0001102515	EUR	100,000	100.15	100,704	100,150	1.80
Deutschland 50 0%	DE0001102481	EUR	100,000	91.92	97,009	91,920	1.65
Vantage Towers 25 0%	DE000A3H3J14	EUR	100,000	99.70	99,751	99,695	1.79
Total Zerobonds in Germany						394,720	7.08
Zerobonds in Sweden							
Volvo Treasury 26 0%	XS2342706996	EUR	100,000	99.85	99,518	99,850	1.79
Total Zerobonds in Sweden						99,850	1.79
Total Zerobonds						790,185	14.17
Total Transferable securities, that are listed or traded on an official stock exchange						5,409,185	96.99
Total Transferable securities						5,409,185	96.99
Bank deposits						157,154	2.82
Other assets						21,143	0.38
Total assets						5,587,482	100.19
Liabilities						-10,638	-0.19
Net assets						5,576,844	100.00

Derivative instruments

As per 30/06/2021 no derivative instruments in portfolio.

Performa Fund - (USD) Fixed Income

Statement of net assets as per 30/06/2021

Performa Fund - (USD) Fixed Income	(in USD)
Bank deposits	
Bank deposits, at sight	125,385.86
Transferable securities	
Bonds	9,337,575.15
Other assets	
Other receivables	3,301.18
Interests receivable	36,373.88
Total assets	9,502,636.07
Liabilities	-30,603.55
Total liabilities	-30,603.55
Net asset value	9,472,032.52
Shares in circulation	321,031.000
Net asset value per share	
Share class USD	USD 29.51

Profit and loss accounts from 01/01/2021 until 30/06/2021

Performa Fund - (USD) Fixed Income	(in USD)
Income from securities	
Bonds	112,907.19
Total income	112,907.19
Interest paid on bank overdraft / negative interest	37.95
Administrative coordination fees	9,364.00
Management company fees	8,361.07
Investment advisory and management fees	42,276.98
Depository bank fees	4,345.17
Taxe d'abonnement	2,349.18
Audit fees	2,060.16
Other charges	2,439.82
Total expenses	71,234.33
Net investment income	41,672.86
Realised capital gains (losses)	291,896.31
Realised income	333,569.17
Net change in unrealised capital gains (losses)	-528,477.41
Net income	-194,908.24

Three-year comparison

Performa Fund - (USD) Fixed Income

(in USD)

Net assets

31/12/2019	9,089,125.87
31/12/2020	9,727,980.91
30/06/2021	9,472,032.52

Shares in circulation

31/12/2019	323,543.000
31/12/2020	323,096.000
30/06/2021	321,031.000

Net asset value per share

31/12/2019	28.09
31/12/2020	30.11
30/06/2021	29.51

Change in net assets

Performa Fund - (USD) Fixed Income	(in USD)
Net assets, beginning of period	9,727,980.91
Subscriptions	0.00
Redemptions	-61,040.15
Net income	-194,908.24
Net assets, end of period	9,472,032.52

Shares in circulation

Performa Fund - (USD) Fixed Income

Balance, beginning of period	323,096.000
Issued Shares	0.000
Redeemed Shares	-2,065.000
Balance, end of period	321,031.000

Assets as per 30/06/2021

Performa Fund - (USD) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Floating rate notes							
Floating rate notes in United States							
UBS-Citigroup 3.595% 21	US90268TAC80	USD	150,000	100.52	46,575	21,560	0.23
Total Floating rate notes in United States						21,560	0.23
Total Floating rate notes						21,560	0.23
Total Transferable securities, that are listed or traded on a regulated market						21,560	0.23
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Bermuda							
IHS Markit 23 4.125%	US44962LAG23	USD	15,000	107.09	14,993	16,064	0.17
Total Bonds in Bermuda						16,064	0.17
Bonds in Canada							
Alim Couche-Tard 30 2.95%	US01626PAM86	USD	30,000	104.15	30,023	31,244	0.33
Cdn Natural Res 24 3.8%	US136385AT87	USD	15,000	107.35	14,994	16,103	0.17
Cenovus Energy 47 5.4%	US15135UAR05	USD	25,000	124.24	30,894	31,059	0.33
Fortis 26 3.055%	US349553AM97	USD	13,000	107.57	13,039	13,984	0.15
Total Bonds in Canada						92,390	0.98
Bonds in France							
AXA 30 8.6% Subord Global	US054536AA57	USD	20,000	152.05	22,732	30,410	0.32
Total Bonds in France						30,410	0.32
Bonds in Ireland							
Allegion 29 3.5%	US01748TAB70	USD	10,000	108.86	10,056	10,886	0.11
Total Bonds in Ireland						10,886	0.11
Bonds in Luxembourg							
DH Europe Finance II 29 2.6%	US23291KAH86	USD	10,000	104.84	10,050	10,484	0.11
Total Bonds in Luxembourg						10,484	0.11
Bonds in Netherlands							
CNH Industrial 27 3.85%	US12594KAB89	USD	15,000	110.73	14,970	16,610	0.18
Embarer Neth Finance 25 5.05%	US29082HAA05	USD	15,000	105.91	14,952	15,886	0.17
Teva Pharma Finance 26 3.15%	US88167AAE10	USD	40,000	95.34	39,953	38,134	0.40
Total Bonds in Netherlands						70,629	0.75
Bonds in United Kingdom							
Royal Pharm 27 1.75%	US78081BAC72	USD	15,000	98.76	14,806	14,814	0.16
WPP Finance 24 3.75%	US92936MAF41	USD	30,000	108.93	29,409	32,679	0.35
Total Bonds in United Kingdom						47,493	0.50
Bonds in United States							
Abbott Laboratories 26 3.75%	US002824BF69	USD	10,000	113.17	10,153	11,317	0.12
Air Lease 27 3.625%	US00912XAY04	USD	25,000	107.85	27,484	26,963	0.28

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

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.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Alexandria Re Eqts 25 3.45%	US015271AL39	USD	25,000	109.11	24,844	27,277	0.29
Altria Group 30 3.4%	US02209SBJ15	USD	20,000	106.17	21,881	21,234	0.22
Amazon.com 27 3.15%	US023135BC96	USD	10,000	110.42	10,013	11,042	0.12
American Electric 50 3.25%	US025537AP67	USD	15,000	99.85	15,034	14,978	0.16
Anheuser Busch 48 4.6%	US035240AN09	USD	35,000	122.20	34,853	42,771	0.45
APA 28 4.375%	US037411BE40	USD	15,000	106.87	15,038	16,030	0.17
Apple 27 2.9%	US037833DB33	USD	25,000	109.11	26,234	27,277	0.29
Assd Banc-Corp 25 4.25%	US045487AB12	USD	25,000	109.17	25,657	27,293	0.29
AT&T 41 3.5%	US00206RJZ64	USD	25,000	104.36	24,981	26,090	0.28
AT&T 47 5.45%	US00206RDS85	USD	25,000	131.48	26,273	32,869	0.35
AvalonBay Comm 27 3.35%	US05348EBA64	USD	15,000	110.24	14,983	16,535	0.17
Becton Dickinson&Co 31 1.957%	US075887CL11	USD	20,000	97.75	20,064	19,551	0.21
Berksh Hath Enr 25 4.05%	US084659AT88	USD	15,000	111.12	15,038	16,668	0.18
Biogen 50 3.15%	US09062XAG88	USD	20,000	99.44	19,893	19,888	0.21
Black Hills 30 2.5%	US092113AT65	USD	25,000	102.26	25,119	25,565	0.27
BlackRock 31 1.9%	US09247XAR26	USD	15,000	100.26	15,005	15,038	0.16
Boardwalk Pipe 29 4.8%	US096630AG32	USD	10,000	116.04	10,051	11,604	0.12
Boeing 25 4.875%	US097023CT04	USD	25,000	112.17	25,059	28,041	0.30
Boeing 30 2.95%	US097023CN34	USD	20,000	102.14	20,727	20,428	0.22
Boeing 59 3.95%	US097023CR48	USD	10,000	104.44	7,528	10,444	0.11
Booking Holding 30 4.625%	US09857LAR96	USD	20,000	119.71	20,025	23,942	0.25
BP Cap Markets Amer 30 1.749%	US10373QBM15	USD	15,000	97.73	15,064	14,660	0.15
Bristol-Myers 29 3.4%	US110122CP17	USD	10,000	112.09	9,977	11,209	0.12
Broadcom 28 4.11%	US11135FAL58	USD	21,000	112.66	19,659	23,659	0.25
Broadcom 30 4.15%	US11135FAQ46	USD	25,000	112.43	25,030	28,108	0.30
Camden Property Tr 30 2.8%	US133131AZ59	USD	10,000	106.31	10,051	10,631	0.11
Capital One Finance 21 4.75%	US14040HAY18	USD	25,000	100.18	25,905	25,044	0.26
Carpenter Techn.Cp. 23 4.45%	US144285AK99	USD	15,000	104.38	14,977	15,657	0.17
Carrier 31 2.7%	US14448CAL81	USD	20,000	103.44	21,400	20,688	0.22
Charter Com Oper 52 3.9%	US161175CA05	USD	20,000	101.76	20,055	20,352	0.21
Cigna 23 3.75%	US125523AF71	USD	13,000	106.45	13,053	13,838	0.15
Cintas No 2 27 3.7%	US17252MAN02	USD	20,000	112.01	19,940	22,403	0.24
CNA Financial 24 3.95%	US126117AS92	USD	25,000	108.39	24,997	27,097	0.29
Comcast 30 2.65%	US20030NDA63	USD	15,000	105.37	15,245	15,806	0.17
Comcast 50 3.45%	US20030NCZ24	USD	15,000	107.86	15,584	16,179	0.17
Cons Edison Co NY 50 3.95%	US209111FY40	USD	30,000	114.00	30,841	34,199	0.36
Constellation Brand 28 4.65%	US21036PBC14	USD	10,000	117.56	10,033	11,756	0.12
Crown Castle Intl 47 4.75%	US22822VAF85	USD	20,000	122.26	19,880	24,452	0.26
CVS Health 48 5.05%	US126650CZ11	USD	20,000	129.66	19,919	25,932	0.27
Danaher 50 2.6%	US235851AV47	USD	20,000	95.74	19,857	19,147	0.20
Dell Intntl/EMC 26 6.02%	US24703TAD81	USD	10,000	120.09	10,026	12,009	0.13
DENTSPLY SIRONA 30 3.25%	US24906PAA75	USD	15,000	107.32	15,027	16,098	0.17
Dominion Energy Gas 29 3%	US257375AP04	USD	15,000	105.58	14,999	15,836	0.17
Emera US Financ 26 3.55%	US29103DAJ54	USD	30,000	109.43	29,978	32,830	0.35
Energy Transfer 24 4.9%	US29273RAY53	USD	25,000	108.80	24,807	27,200	0.29
Equifax 24 2.6%	US294429AQ85	USD	15,000	105.46	15,026	15,820	0.17
Eversource Energy 22 2.75%	US30040WAC29	USD	10,000	101.50	10,000	10,150	0.11
Exelon 50 4.7%	US30161NAY76	USD	10,000	126.14	10,048	12,614	0.13
Expedia Group 31 2.95%	US30212PBH73	USD	30,000	101.90	30,054	30,571	0.32
F.N.B. 23 2.2%	US30260NAA90	USD	20,000	101.66	20,043	20,331	0.21
Fannie Mae 27 3%	US3138E25481	USD	223,367	105.13	64,706	18,634	0.20
Fannie Mae 27 3% No AO5158	US3138LVWU39	USD	200,000	105.13	72,334	25,817	0.27
Fannie Mae 33 5.5%	US31402CJC73	USD	302,931	114.74	25,123	9,993	0.11
Fannie Mae 34 5% 781844	US31404XS969	USD	160,000	113.86	3,589	1,772	0.02

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Fannie Mae 35 2%	US3140X72N87	USD	125,000	103.34	119,911	118,097	1.25
Fannie Mae 36 1.5%	US31418D VW90	USD	125,000	101.32	121,617	119,808	1.26
Fannie Mae 40 4.5%	US31418V VWS77	USD	450,000	111.16	87,834	29,357	0.31
Fannie Mae 41 4%	US3138ANDY64	USD	100,681	109.39	63,124	9,894	0.10
Fannie Mae 41 4%	US3138A36V42	USD	272,794	109.88	78,993	30,578	0.32
Fannie Mae 41 4%	US3138ASXT47	USD	175,000	109.39	50,144	15,561	0.16
Fannie Mae 42 3.5% AK8211	US3138EDDR95	USD	206,825	107.80	87,807	40,229	0.42
Fannie Mae 44 3.5%	US31418BE775	USD	200,000	107.49	83,565	32,206	0.34
Fannie Mae 44 4%	US3138WCJW42	USD	100,000	109.08	46,420	22,350	0.24
Fannie Mae 47 3%	US31418CKV53	USD	139,694	105.12	79,238	68,645	0.72
Fannie Mae 47 3.5%	US3140GVZY43	USD	150,000	105.43	77,583	55,409	0.58
Fannie Mae 49 3%	US3140HB7B83	USD	225,000	104.23	111,265	70,153	0.74
Fannie Mae 49 3%	US31418DFQ07	USD	150,000	104.22	76,705	51,045	0.54
Fannie Mae 50 2%	US3140X8UL92	USD	125,000	101.30	125,069	121,823	1.29
Fannie Mae 50 2.5%	US3140QEDS87	USD	125,000	103.63	113,404	110,485	1.17
Fedex 41 3.25%	US31428XCE40	USD	20,000	102.95	19,985	20,590	0.22
Fidelity National 41 3.1%	US31620MBU99	USD	10,000	102.91	10,005	10,291	0.11
Fiserv Inc 29 3.5%	US337738AU25	USD	20,000	110.15	20,027	22,030	0.23
Flowers Foods 26 3.5%	US343498AB75	USD	20,000	109.04	19,955	21,808	0.23
Freddie Mac 23 4.5% J07687	US3128PKRG19	USD	887,208	103.00	28,842	4,375	0.05
Freddie Mac 25 4%	US3128PRVD84	USD	498,488	106.04	54,829	9,565	0.10
Freddie Mac 25 4%	US31294MAC55	USD	447,054	106.04	49,464	8,945	0.09
Freddie Mac 26 4%	US3128PUC912	USD	404,458	106.04	101,857	25,071	0.26
Freddie Mac 30 7%	US31294BX267	USD	2,801,432	116.40	22,516	17,749	0.19
Freddie Mac 31 7%	US31292HIU95	USD	856,095	116.93	3,185	873	0.01
Freddie Mac 31 7%	US31292HLL362	USD	1,666,749	117.79	12,420	4,392	0.05
Freddie Mac 32 3.5%	US3128MFDL91	USD	50,000	107.93	30,735	26,994	0.28
Freddie Mac 33 5.5% A14440	US31296N4Z71	USD	125,000	114.84	6,299	3,182	0.03
Freddie Mac 33 5.5% C74671	US31288DFL82	USD	185,009	114.44	4,133	687	0.01
Freddie Mac 33 6% A15484	US31296QCV05	USD	1,500,000	115.60	28,894	8,681	0.09
Freddie Mac 34 5% A20155	US31296WE458	USD	600,000	113.28	17,835	8,102	0.09
Freddie Mac 35 5% A40901	US3128K1AA98	USD	274,973	114.21	13,317	4,619	0.05
Freddie Mac 35 6% A34492	US31297P7D77	USD	110,000	117.99	2,987	1,582	0.02
Freddie Mac 35 6% A45812	US3128K6N552	USD	165,000	118.22	14,737	7,254	0.08
Freddie Mac 36 6% A53435	US3128KFY876	USD	400,000	118.08	19,164	5,987	0.06
Freddie Mac 37 5.5% A58121	US3128KMAW52	USD	350,000	116.03	31,242	10,018	0.11
Freddie Mac 37 6%	US3128MUL456	USD	80,000	116.20	3,246	1,087	0.01
Freddie Mac 37 6%	US3128MUL522	USD	215,000	116.46	11,135	3,311	0.03
Freddie Mac 38 5% A74529	US3128L8A620	USD	500,589	114.37	17,342	2,451	0.03
Freddie Mac 38 6%	US312927ZX76	USD	600,000	118.77	12,147	4,269	0.05
Freddie Mac 40 4.5% A91787	US3129396Y20	USD	630,432	111.43	109,717	43,284	0.46
Freddie Mac 41 4.5% A97942	US312946ZF67	USD	125,243	111.21	37,591	14,435	0.15
Freddie Mac 45 3.5%	US3132QUC508	USD	400,000	107.00	207,201	135,619	1.43
Freddie Mac 45 3.5%	US31335AFJ25	USD	175,000	107.50	93,019	63,728	0.67
Freddie Mac 46 3%	US3128MJY619	USD	325,000	105.28	169,064	121,847	1.29
Freddie Mac 47 4%	US3132L87B70	USD	125,000	107.27	61,365	36,470	0.39
Freddie Mac 49 4%	US3132DV3P85	USD	150,000	106.41	77,390	49,742	0.53
Freddie Mac 51 2%	US3133ALAE84	USD	500,000	101.31	501,541	506,568	5.35
General Electric 50 4.35%	US369604BY81	USD	15,000	121.19	15,006	18,178	0.19
General Motors 23 5.4%	US37045VAW00	USD	15,000	110.33	15,042	16,550	0.17
General Motors 45 5.2%	US37045VAJ98	USD	20,000	123.81	19,853	24,763	0.26
Gldm Sachs Grp 27 3.85%	US38141GWB66	USD	25,000	110.43	25,490	27,609	0.29
Gldm Sachs Grp 30 2.6%	US38141GXG45	USD	25,000	103.89	25,689	25,973	0.27
Glencore Funding 25 1.625%	US378272AX69	USD	20,000	100.84	20,253	20,168	0.21

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Glencore Funding 26 1.625%	US378272BD96	USD	20,000	100.38	20,043	20,076	0.21
Global Payments 26 1.2%	US37940XAE22	USD	15,000	99.25	15,051	14,887	0.16
GNMA I & II 40 4% MBS No739956	US3620AUBZ61	USD	325,000	109.97	155,111	108,256	1.14
GNMA II 49 3%	US36179U6U15	USD	225,000	104.84	132,962	108,159	1.14
GXO Logistics 26 1.65%	US36262GAA94	USD	30,000	99.56	30,012	29,869	0.32
Healthcare Tr 31 2%	US42225UAH77	USD	20,000	97.07	19,903	19,414	0.20
Hess 41 5.6%	US42809HAD98	USD	20,000	125.33	25,112	25,065	0.26
Home Depot 27 2.8%	US437076BT82	USD	20,000	108.45	19,980	21,691	0.23
Hubbell 03/31 2.3%	US443510AK84	USD	20,000	100.49	19,978	20,097	0.21
Huntington Bancshs 30 2.55%	US446150AS35	USD	25,000	104.56	24,958	26,141	0.28
Hyundai Cap 27 2.375%	US44891ABP12	USD	25,000	102.51	25,201	25,626	0.27
Interpublic Group 41 3.375%	US460690BS81	USD	15,000	103.41	15,032	15,511	0.16
Intl Flavors&Fragr 27 1.832%	US459506AP65	USD	10,000	99.86	10,063	9,986	0.11
JPMorgan Chase 29 Var	US46647PAM86	USD	20,000	110.27	20,065	22,053	0.23
Kansas City So 48 4.7%	US485170BB94	USD	25,000	124.93	25,037	31,232	0.33
Keysight Tech 24 4.55%	US49338LAB99	USD	20,000	111.42	19,993	22,284	0.24
Kinder Morgan Energy 22 3.95%	US494550BL94	USD	25,000	103.24	24,954	25,809	0.27
Kraft Heinz Foods 46 4.375%	US50077LAB27	USD	25,000	113.35	24,951	28,337	0.30
Leidos 25 3.625%	US52532XAD75	USD	30,000	108.54	29,920	32,563	0.34
Lennox Intl 23 3%	US526107AD92	USD	15,000	105.06	15,050	15,758	0.17
Marathon Oil 27 4.4%	US565849AP16	USD	10,000	113.26	9,994	11,326	0.12
Metlife 24 3.6%	US59156RBH03	USD	25,000	108.19	26,322	27,047	0.29
Micron Technology 23 2.497%	US595112BR36	USD	10,000	103.38	10,058	10,338	0.11
Micron Technology 26 4.975%	US595112BM49	USD	20,000	115.00	20,096	22,999	0.24
Mississippi Power 28 3.95%	US605417CB81	USD	25,000	112.73	24,996	28,184	0.30
MPLX 22 3.5%	US55336VBK52	USD	15,000	103.91	14,985	15,587	0.16
MPLX 27 4.125%	US55336VAK61	USD	20,000	111.76	20,024	22,353	0.24
Natl Fuel Gas Co 31 2.95%	US636180BR19	USD	15,000	101.06	15,056	15,158	0.16
Nisource 47 4.375%	US65473QBF90	USD	5,000	119.62	5,054	5,981	0.06
Northrop Grumman 27 3.2%	US666807BK73	USD	15,000	108.92	15,739	16,338	0.17
Nuveen 28 4%	US67080LAA35	USD	10,000	115.33	10,002	11,533	0.12
Occidental Pete 44 4.5%	US674599DK85	USD	20,000	97.08	19,866	19,417	0.20
ONEOK 47 4.95%	US682680AT09	USD	20,000	117.87	19,812	23,573	0.25
Oracle 30 2.95%	US68389XBV64	USD	25,000	105.36	25,033	26,339	0.28
Oracle 41 3.65%	US68389XBZ78	USD	25,000	106.38	24,895	26,596	0.28
O'Reilly Auto 30 4.2%	US67103HAJ68	USD	15,000	115.65	15,052	17,347	0.18
PerkinElmer 29 3.3%	US714046AG46	USD	25,000	108.30	24,977	27,075	0.29
Physicians Rlty 27 4.3%	US71951QAA04	USD	20,000	113.32	19,992	22,664	0.24
Pioneer Nat Res Co 31 2.15%	US723787AR88	USD	40,000	98.20	39,962	39,280	0.41
PPL Cap Fdg 24 3.95%	US69352PAK93	USD	25,000	108.20	24,918	27,051	0.29
Prudential FinancI 44 4.6%	US74432QCA13	USD	15,000	127.27	16,248	19,091	0.20
Publ Svcs Enterpr 24 2.875%	US744573AN60	USD	10,000	106.00	10,055	10,600	0.11
Puget Energy 28 2.379%	US745310AL67	USD	10,000	101.26	10,065	10,125	0.11
Raymond James Finl 30 4.65%	US754730AG43	USD	30,000	119.74	30,431	35,921	0.38
Regency Centers 28 4.125%	US75884RAX17	USD	10,000	112.54	10,049	11,254	0.12
Regeneron Pharma 30 1.75%	US75886FAE79	USD	20,000	94.79	20,043	18,957	0.20
Regions Financial 25 2.25%	US7591EPAQ39	USD	20,000	104.30	19,997	20,860	0.22
Reynolds American 45 5.85%	US761713BB19	USD	25,000	122.72	24,869	30,681	0.32
Roper Tech 26 3.8%	US776743AD85	USD	20,000	111.68	20,054	22,336	0.24
Roper Tech 27 1.4%	US776743AN67	USD	20,000	98.93	20,036	19,786	0.21
Roper Tech 29 2.95%	US776743AG17	USD	10,000	107.80	10,038	10,780	0.11
Ryder System 26 2.9%	US78355HKP37	USD	20,000	106.80	20,049	21,361	0.23
Sempra Energy 24 3.55%	US816851AV10	USD	25,000	107.56	24,927	26,890	0.28
Smithfield Foods 30 3%	US832248BC11	USD	15,000	101.50	14,889	15,225	0.16

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Southwest Airlines 25 5.25%	US844741BJ60	USD	35,000	114.25	35,020	39,986	0.42
Suncor 51 3.75%	US867224AE71	USD	25,000	108.17	24,944	27,042	0.29
Sysco 48 4.45%	US871829BH94	USD	25,000	119.99	29,447	29,997	0.32
TC Pipelines 27 3.9%	US87233QAC24	USD	10,000	110.72	10,060	11,072	0.12
Teledyne Tech 26 1.6%	US879360AC98	USD	30,000	100.46	30,058	30,139	0.32
Thermo Fisher Scien 25 4.133%	US883556CF73	USD	10,000	110.97	10,058	11,097	0.12
T-Mobile USA 50 4.5%	US87264AAZ84	USD	30,000	118.96	29,931	35,688	0.38
Travelers Comp 50 2.55%	US89417EAQ26	USD	10,000	96.56	9,981	9,656	0.10
UDR 34 3.1%	US90265EAS90	USD	20,000	105.53	19,970	21,105	0.22
Valmont Ind Inc 54 5.25%	US920253AE15	USD	25,000	123.99	24,670	30,997	0.33
Vereinigte Staaten 21 1.5%	US912828YC87	USD	50,000	100.25	50,037	50,123	0.53
Vereinigte Staaten 21 1.625%	US912828YZ72	USD	75,000	100.78	75,099	75,585	0.80
Vereinigte Staaten 21 1.75%	US9128287F13	USD	50,000	100.15	50,161	50,073	0.53
Vereinigte Staaten 22 0.125%	US91282CAX92	USD	135,000	99.95	135,066	134,933	1.42
Vereinigte Staaten 22 0.125%	US91282CAN11	USD	100,000	99.99	100,009	99,990	1.06
Vereinigte Staaten 22 0.125%	US91282CAR25	USD	145,000	99.97	144,901	144,957	1.53
Vereinigte Staaten 22 0.125%	US912828ZX16	USD	100,000	100.04	99,982	100,035	1.06
Vereinigte Staaten 22 1.125%	US912828ZA13	USD	30,000	100.71	30,324	30,212	0.32
Vereinigte Staaten 22 1.625%	US912828YW42	USD	75,000	102.14	74,916	76,605	0.81
Vereinigte Staaten 22 2%	US9128283C28	USD	50,000	102.47	49,909	51,235	0.54
Vereinigte Staaten 23 0.125%	US91282CCD11	USD	475,000	99.79	474,065	474,003	5.00
Vereinigte Staaten 23 0.125%	US91282CCK53	USD	200,000	99.75	199,501	199,500	2.11
Vereinigte Staaten 23 0.125%	US91282CBX83	USD	100,000	99.82	99,999	99,815	1.05
Vereinigte Staaten 23 0.125%	US91282CBG50	USD	175,000	99.91	175,130	174,843	1.85
Vereinigte Staaten 23 0.125%	US91282CBU45	USD	150,000	99.86	149,953	149,783	1.58
Vereinigte Staaten 24 0.375%	US91282CBV28	USD	125,000	99.89	125,329	124,863	1.32
Vereinigte Staaten 24 1.75%	US9128286Z85	USD	200,000	103.87	198,775	207,740	2.19
Vereinigte Staaten 24 2.125%	US912828W713	USD	50,000	104.72	50,226	52,360	0.55
Vereinigte Staaten 26 0.5%	US91282CBQ33	USD	50,000	98.55	49,272	49,273	0.52
Vereinigte Staaten 26 0.75%	US91282CBW01	USD	75,000	99.55	74,880	74,659	0.79
Vereinigte Staaten 26 1.625%	US912828YQ73	USD	75,000	103.39	74,039	77,543	0.82
Vereinigte Staaten 26 1.75%	US912828YX25	USD	30,000	104.29	30,037	31,287	0.33
Vereinigte Staaten 27 2.375%	US912828X885	USD	50,000	107.72	50,996	53,860	0.57
Vereinigte Staaten 28 1.125%	US91282CBP59	USD	50,000	99.80	49,735	49,900	0.53
Vereinigte Staaten 28 1.25%	US91282CBZ32	USD	50,000	100.38	49,985	50,190	0.53
Vereinigte Staaten 29 1.75%	US912828YS30	USD	50,000	103.34	49,644	51,670	0.55
Vereinigte Staaten 30 0.625%	US91282CAE12	USD	75,000	93.23	74,175	69,923	0.74
Vereinigte Staaten 31 1.125%	US91282CBL46	USD	100,000	97.22	95,589	97,220	1.03
Vereinigte Staaten 46 2.5%	US912810RS96	USD	100,000	108.59	103,657	108,590	1.15
Vereinigte Staaten 47 3%	US912810RV26	USD	30,000	119.02	29,770	35,705	0.38
Vereinigte Staaten 48 3%	US912810SA79	USD	75,000	119.45	72,685	89,588	0.95
Vereinigte Staaten 49 2.375%	US912810SK51	USD	45,000	106.48	45,757	47,914	0.51
Vereinigte Staaten 50 1.375%	US912810SP49	USD	15,000	83.77	14,762	12,565	0.13
Vereinigte Staaten 50 2%	US912810SL35	USD	20,000	98.51	21,762	19,702	0.21
Vereinigte Staaten 51 1.875%	US912810SU34	USD	25,000	95.60	22,533	23,899	0.25
Verisign 06/31 2.7%	US92343EAM49	USD	25,000	101.67	25,079	25,417	0.27
Verisk Anlytcs 25 4%	US92345YAD85	USD	25,000	110.66	24,866	27,665	0.29
Verizon Comm 28 4.329%	US92343VER15	USD	15,000	116.25	14,855	17,437	0.18
Verizon Comm 31 2.55%	US92343VGJ70	USD	35,000	102.20	35,052	35,770	0.38
ViacomCBS 25 4.75%	US92556HAA59	USD	40,000	113.16	39,858	45,264	0.48
Virginia Elec & Pwr 27 3.5%	US927804FX73	USD	10,000	111.06	10,014	11,106	0.12
Vontier 28 2.4%	US928881AC51	USD	30,000	99.38	29,976	29,814	0.31
Westnghouse Air 25 %	US960386AQ33	USD	10,000	106.53	10,049	10,653	0.11

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

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.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
WRKCo 25 3.75%	US96145DAF24	USD	20,000	109.30	20,010	21,860	0.23
Total Bonds in United States						8,382,577	88.50
Total Bonds						8,660,932	91.44
Floating rate notes							
Floating rate notes in United States							
Autonation 30 Var	US05329WAQ50	USD	15,000	118.43	14,980	17,764	0.19
Bank of America 27 3.559%	US06051GHT94	USD	25,000	109.48	25,060	27,371	0.29
Bank of America 32 Var	US06051GJT76	USD	25,000	103.21	25,064	25,802	0.27
Citigroup 30 Var	US17308CC539	USD	30,000	106.02	30,059	31,805	0.34
Dell Intntl/EMC 29 5.3%	US24703TAG13	USD	25,000	120.88	30,611	30,221	0.32
Fannie Mae 37 Var	US31413LD223	USD	300,000	101.21	28,802	13,776	0.15
Freddie Mac 37 Var	US3128QHUR98	USD	325,000	102.43	34,206	5,103	0.05
JPMorgan Chase 31 Var	US46647PBP09	USD	25,000	105.29	26,262	26,322	0.28
Morgan Stanley 31 Var	US6174468L62	USD	25,000	104.74	26,151	26,184	0.28
Vereinigste Staaten 25 Var	US912828H458	USD	100,000	108.24	100,325	122,008	1.29
Vereinigste Staaten 26 Var	US91282CCA71	USD	150,000	110.41	165,091	165,608	1.75
Vereinigste Staaten 31 Var	US91282CBF77	USD	100,000	110.14	110,501	110,135	1.16
Wells Fargo 30 Var	US95000U2G70	USD	50,000	105.97	50,059	52,985	0.56
Total Floating rate notes in United States						655,083	6.92
Total Floating rate notes						655,083	6.92
Total Transferable securities, that are listed or traded on an official stock exchange						9,316,016	98.35
Total Transferable securities						9,337,575	98.58
Bank deposits						125,386	1.32
Other assets						39,675	0.42
Total assets						9,502,636	100.32
Liabilities						-30,604	-0.32
Net assets						9,472,033	100.00

Derivative instruments

As per 30/06/2021 no derivative instruments in portfolio.

Performa Fund - European Equities

Statement of net assets as per 30/06/2021

Performa Fund - European Equities	(in EUR)
Bank deposits	
Bank deposits, at sight	868,726.94
Transferable securities	
Shares	14,310,812.88
Other, the securities equivalent rights	
Other, the securities equivalent rights	53,602.24
Other assets	
Receivables from dividends	19,408.49
Other receivables	8,385.52
Total assets	15,260,936.07
Liabilities	-65,196.59
Total liabilities	-65,196.59
Net asset value	15,195,739.48
Shares in circulation	246,706.234
Net asset value per share	
Share class EUR	EUR 61.59

Profit and loss accounts from 01/01/2021 until 30/06/2021

Performa Fund - European Equities	(in EUR)
Income from bank deposits	18.19
Income from securities	
Shares	238,952.00
Other income	13,000.06
Total income	251,970.25
Interest paid on bank overdraft / negative interest	161.20
Administrative coordination fees	12,478.27
Management company fees	23,279.91
Investment advisory and management fees	96,052.13
Depositary bank fees	9,622.35
Taxe d'abonnement	3,691.18
Audit fees	2,893.33
Other charges	7,085.07
Total expenses	155,263.44
Net investment income	96,706.81
Realised capital gains (losses)	871,056.12
Realised income	967,762.93
Net change in unrealised capital gains (losses)	1,051,959.97
Net income	2,019,722.90

Three-year comparison

Performa Fund - European Equities

(in EUR)

Net assets

31/12/2019	19,063,658.88
31/12/2020	13,894,387.64
30/06/2021	15,195,739.48

Shares in circulation

31/12/2019	323,892.739
31/12/2020	258,686.365
30/06/2021	246,706.234

Net asset value per share

31/12/2019	58.86
31/12/2020	53.71
30/06/2021	61.59

Change in net assets

Performa Fund - European Equities

(in EUR)

Net assets, beginning of period	13,894,387.64
Subscriptions	602,738.60
Redemptions	-1,321,109.66
Net income	2,019,722.90
Net assets, end of period	15,195,739.48

Shares in circulation

Performa Fund - European Equities

Balance, beginning of period	258,686.365
Issued Shares	9,935.000
Redeemed Shares	-21,915.131
Balance, end of period	246,706.234

Assets as per 30/06/2021

Performa Fund - European Equities

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Shares							
Shares in Jersey							
Glencore	JE00B4T3BW64	GBP	111,289	3.10	245,480	401,221	2.64
Total Shares in Jersey						401,221	2.64
Total Shares						401,221	2.64
Total Transferable securities, that are listed or traded on a regulated market						401,221	2.64
Transferable securities, that are listed or traded on an official stock exchange							
Options							
Options in France							
Vallourec --- Rights 2021-21.06.2	FR00140030J9	EUR	7,016	7.64	93,017	53,602	0.35
Total Options in France						53,602	0.35
Total Options						53,602	0.35
Shares							
Shares in Australia							
South32	AU0000005320	GBP	78,855	1.59	113,620	146,256	0.96
Total Shares in Australia						146,256	0.96
Shares in Austria							
OMV I	AT0000743059	EUR	805	47.97	25,700	38,616	0.25
Total Shares in Austria						38,616	0.25
Shares in Finland							
Neste	FI0009013296	EUR	5,050	51.64	161,578	260,782	1.72
Nokian Tyres	FI0009005318	EUR	7,300	34.05	134,382	248,565	1.64
Total Shares in Finland						509,347	3.35
Shares in France							
ALD	FR0013258662	EUR	26,721	12.64	349,753	337,753	2.22
Carrefour	FR0000120172	EUR	25,760	16.59	412,002	427,230	2.81
Claranova	FR0013426004	EUR	261	6.72	1,909	1,754	0.01
Coface	FR0010667147	EUR	11,332	10.22	91,604	115,813	0.76
Eiffage	FR0000130452	EUR	2,542	85.80	174,160	218,104	1.44
Elis	FR0012435121	EUR	16,096	15.89	214,392	255,765	1.68
Ipsos	FR0000073298	EUR	4,080	35.55	106,217	145,044	0.95
Saint-Gobain	FR0000125007	EUR	8,696	55.54	268,887	482,976	3.18
Sopra Steria	FR0000050809	EUR	1,600	162.20	226,812	259,520	1.71
Technip Ener Br	NL0014559478	EUR	19,979	11.56	232,703	230,957	1.52
Veolia Environnem	FR0000124141	EUR	18,332	25.47	403,271	466,916	3.07
Total Shares in France						2,941,832	19.36
Shares in Germany							
1&1 I	DE0005545503	EUR	289	25.80	7,489	7,456	0.05
Aurubis I	DE0006766504	EUR	3,400	78.16	201,923	265,744	1.75
Covestro I	DE0006062144	EUR	4,150	54.46	253,731	226,009	1.49

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K+S	DE000KSAG888	EUR	14,879	11.48	137,579	170,811	1.12
PUMA	DE0006969603	EUR	1,460	100.55	139,144	146,803	0.97
SAP	DE0007164600	EUR	1,384	118.84	163,556	164,475	1.08
Sixt I	DE0007231326	EUR	918	113.60	76,010	104,285	0.69
United Internet	DE0005089031	EUR	6,800	34.48	228,689	234,464	1.54
Zalando I	DE000ZAL1111	EUR	2,692	101.95	183,749	274,449	1.81
Total Shares in Germany						1,594,496	10.49
Shares in Greece							
Motor Oil Hellas	GRS426003000	EUR	3,364	14.30	42,497	48,105	0.32
Total Shares in Greece						48,105	0.32
Shares in Ireland							
Ryanair Holdings	IE00BYTBXV33	EUR	16,192	15.96	264,740	258,424	1.70
Total Shares in Ireland						258,424	1.70
Shares in Italy							
A2A	IT0001233417	EUR	152,000	1.72	234,068	262,048	1.72
Banca Ifis	IT0003188064	EUR	3,126	13.40	28,849	41,888	0.28
BFF Bk	IT0005244402	EUR	16,378	8.45	81,686	138,394	0.91
DiaSoriS.p.A.	IT0003492391	EUR	1,610	159.50	202,256	256,795	1.69
Poste Italiane	IT0003796171	EUR	14,353	11.15	126,830	160,036	1.05
Recordati Ind Chi	IT0003828271	EUR	5,000	48.20	195,321	241,000	1.59
Tinexta	IT0005037210	EUR	1,995	32.82	42,639	65,476	0.43
UniCredit	IT0005239360	EUR	8,891	9.95	78,460	88,465	0.58
Total Shares in Italy						1,254,103	8.25
Shares in Luxembourg							
B&M EurValRet	LU1072616219	GBP	42,990	5.73	165,892	287,087	1.89
Glb Fash Grp	LU2010095458	EUR	8,132	12.77	51,852	103,846	0.68
Subsea 7	LU0075646355	NOK	21,128	82.66	151,135	171,148	1.13
Total Shares in Luxembourg						562,081	3.70
Shares in Malta							
Kindred Grp SDR	SE0007871645	SEK	14,500	134.15	225,042	191,769	1.26
Total Shares in Malta						191,769	1.26
Shares in Netherlands							
Asm Int	NL0000334118	EUR	840	277.00	79,943	232,680	1.53
Fastned DR	NL0013654809	EUR	505	54.00	28,883	27,270	0.18
Just Eat Takeaw	NL0012015705	EUR	5,395	77.87	442,695	420,109	2.76
Kon Ah Del Br	NL0011794037	EUR	9,600	25.07	229,850	240,672	1.58
NGroup	NL0010773842	EUR	5,936	39.78	195,214	236,134	1.55
Randstad Br	NL0000379121	EUR	3,650	64.50	164,925	235,425	1.55
Stellantis Br	NL00150001Q9	EUR	31,540	16.55	271,106	522,113	3.44
Total Shares in Netherlands						1,914,403	12.60
Shares in Norway							
Kongsberg Gruppe	NO0003043309	NOK	7,210	221.60	150,664	156,576	1.03
Yara Internation	NO0010208051	NOK	5,300	453.20	224,702	235,388	1.55
Total Shares in Norway						391,964	2.58

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in South Africa							
Thungela Res	ZAE000296554	GBP	24,820	1.99	39,737	57,543	0.38
Total Shares in South Africa						57,543	0.38
Shares in Spain							
Indra Sistemas Br-A	ES0118594417	EUR	2,355	7.70	17,075	18,122	0.12
Liberbank Br	ES0168675090	EUR	68,126	0.31	19,000	21,092	0.14
Repsol Br	ES0173516115	EUR	2,223	10.55	23,209	23,462	0.15
UNICAJA BANCO Br	ES0180907000	EUR	66,260	0.87	46,404	57,315	0.38
Total Shares in Spain						119,990	0.79
Shares in Sweden							
Evolution	SE0012673267	SEK	164	1,352.40	22,679	21,866	0.14
Skanska -B-	SE0000113250	SEK	10,300	227.00	229,401	230,506	1.52
SKF -B-	SE0000108227	SEK	6,648	217.90	134,861	142,813	0.94
Volvo -B-	SE0000115446	SEK	12,593	205.90	191,898	255,626	1.68
Total Shares in Sweden						650,810	4.28
Shares in Switzerland							
Flughafen Zuerich	CH0319416936	CHF	384	153.00	39,372	53,601	0.35
The Swatch Grp I	CH0012255151	CHF	910	317.40	169,000	263,511	1.73
Total Shares in Switzerland						317,112	2.09
Shares in United Kingdom							
Anglo American	GB00B1XZS820	GBP	2,724	28.73	86,021	91,161	0.60
Associat Brit Fo	GB0006731235	GBP	1,156	22.16	31,897	29,845	0.20
Barratt Devlop	GB0000811801	GBP	25,538	6.95	158,947	206,841	1.36
Brit Amer Tobacc	GB0002875804	GBP	7,239	28.00	242,500	236,144	1.55
Energiean	GB00BG12Y042	GBP	27,504	7.14	244,057	228,789	1.51
Future	GB00BYZN9041	GBP	14,523	31.32	213,829	529,930	3.49
Hikma Pharm	GB00B0LCW083	GBP	8,250	24.46	182,911	235,099	1.55
IG Group Hdgs	GB00B06QFB75	GBP	21,276	8.47	166,240	209,949	1.38
Legal & General	GB0005603997	GBP	70,143	2.58	212,630	210,509	1.39
Persimmon Plc	GB0006825383	GBP	6,170	29.58	153,927	212,630	1.40
Phoenix Grp	GB00BGXQNP29	GBP	26,500	6.76	231,080	208,829	1.37
Rio Tinto	GB0007188757	GBP	3,450	59.49	229,740	239,113	1.57
Tate & Lyle	GB0008754136	GBP	25,784	7.38	185,031	221,811	1.46
Taylor Wimpey	GB0008782301	GBP	3,464	1.59	7,298	6,415	0.04
TechnipFMC	GB00BDSFG982	EUR	4,670	7.56	30,052	35,324	0.23
Total Shares in United Kingdom						2,902,388	19.10
Shares in United Kingdom							
Caretech Holding	GB00B0KWHQ09	GBP	1,464	6.07	9,379	10,353	0.07
Total Shares in United Kingdom						10,353	0.07
Total Shares						13,909,592	91.54
Total Transferable securities, that are listed or traded on an official stock exchange						13,963,194	91.89
Total Transferable securities						14,364,415	94.53

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bank deposits						868,727	5.72
Other assets						27,794	0.18
Total assets						15,260,936	100.43
Liabilities						-65,197	-0.43
Net assets						15,195,739	100.00

Derivative instruments

As per 30/06/2021 no derivative instruments in portfolio.

Performa Fund - US Equities

Statement of net assets as per 30/06/2021

Performa Fund - US Equities	(in USD)
Bank deposits	
Bank deposits, at sight	580,843.29
Transferable securities	
Shares	51,590,000.60
Other assets	
Receivables from dividends	3,598.51
Total assets	52,174,442.40
Liabilities	-220,437.71
Total liabilities	-220,437.71
Net asset value	51,954,004.69
Shares in circulation	937,722.001
Net asset value per share	
Share class USD	USD 55.40

Profit and loss accounts from 01/01/2021 until 30/06/2021

Performa Fund - US Equities (in USD)

Income from securities	
Shares	68,704.02
Income from the securities equivalent rights	57.00
Other income	13.49
Total income	68,774.51
Interest paid on bank overdraft / negative interest	9.77
Administrative coordination fees	48,334.46
Management company fees	77,506.11
Investment advisory and management fees	318,615.62
Depositary bank fees	32,000.16
Taxe d'abonnement	12,493.44
Audit fees	11,161.14
Other charges	8,659.10
Total expenses	508,779.80
Net investment income	-440,005.29
Realised capital gains (losses)	6,309,612.72
Realised income	5,869,607.43
Net change in unrealised capital gains (losses)	1,591,159.53
Net income	7,460,766.96

Three-year comparison

Performa Fund - US Equities

(in USD)

Net assets

31/12/2019	35,678,045.35
31/12/2020	45,647,628.36
30/06/2021	51,954,004.69

Shares in circulation

31/12/2019	1,143,969.001
31/12/2020	958,919.001
30/06/2021	937,722.001

Net asset value per share

31/12/2019	31.19
31/12/2020	47.60
30/06/2021	55.40

Change in net assets

Performa Fund - US Equities	(in USD)
Net assets, beginning of period	45,647,628.36
Subscriptions	1,096,975.01
Redemptions	-2,251,365.64
Net income	7,460,766.96
Net assets, end of period	51,954,004.69

Shares in circulation

Performa Fund - US Equities

Balance, beginning of period	958,919.001
Issued Shares	21,543.000
Redeemed Shares	-42,740.000
Balance, end of period	937,722.001

Assets as per 30/06/2021

Performa Fund - US Equities

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Bermuda							
GA	BMG3728V1090	USD	3,958	16.44	57,773	65,070	0.13
Total Shares in Bermuda						65,070	0.13
Shares in Brazil							
Embraer Sp ADR	US29082A1079	USD	18,150	15.14	165,776	274,791	0.53
Total Shares in Brazil						274,791	0.53
Shares in Canada							
Docebo	CA25609L1058	USD	4,030	59.03	196,597	237,891	0.46
Energy Fuels	CA2926717083	USD	12,770	6.05	85,225	77,259	0.15
ESSA Pharma	CA29668H7085	USD	3,300	28.57	90,925	94,281	0.18
Sierra Wireless	CA8265161064	USD	10,250	18.99	192,803	194,648	0.37
SunOpta	CA8676EP1086	USD	20,455	12.24	228,641	250,369	0.48
Xenon Pharma	CA98420N1050	USD	6,330	18.62	115,053	117,865	0.23
Total Shares in Canada						972,312	1.87
Shares in Cayman Islands							
Cambium	KYG177661090	USD	6,549	48.35	170,734	316,644	0.61
Total Shares in Cayman Islands						316,644	0.61
Shares in Ireland							
Accenture-A	IE00B4BNMY34	USD	2,959	294.79	457,868	872,284	1.68
Linde	IE00BZ12WP82	USD	1,290	289.10	213,957	372,939	0.72
Total Shares in Ireland						1,245,223	2.40
Shares in Israel							
Camtek	IL0010952641	USD	4,651	37.71	104,816	175,389	0.34
Gamida Cell	IL0011552663	USD	9,070	6.41	60,825	58,139	0.11
Perion Network	IL0010958192	USD	11,893	21.42	196,607	254,748	0.49
Total Shares in Israel						488,276	0.94
Shares in Luxembourg							
NeoGames	LU2263803020	USD	3,461	61.47	67,325	212,748	0.41
Total Shares in Luxembourg						212,748	0.41
Shares in Marshall Islands							
Star Bulk Carrie	MHY8162K2046	USD	10,179	22.95	144,508	233,608	0.45
Total Shares in Marshall Islands						233,608	0.45
Shares in Netherlands							
Merus	NL0011606264	USD	5,190	21.07	86,339	109,353	0.21
ProQR Therapeut	NL0010872495	USD	17,073	6.74	126,331	115,072	0.22
Total Shares in Netherlands						224,425	0.43

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Shares in Switzerland							
VectivBio Holding	CH1109007893	USD	4,323	11.66	73,516	50,406	0.10
Total Shares in Switzerland						50,406	0.10
Shares in United Kingdom							
Centessa Sp ADS	US1523091007	USD	5,052	22.21	113,968	112,205	0.22
Endava ADS-A	US29260V1052	USD	2,289	113.38	68,002	259,527	0.50
Total Shares in United Kingdom						371,732	0.72
Shares in United States							
1stdibs.com	US3205511047	USD	3,791	34.81	80,671	131,965	0.25
Abercrombie Ft Rg-A	US0028962076	USD	3,931	46.43	161,297	182,516	0.35
Abiomed Inc	US0036541003	USD	1,324	312.11	367,504	413,234	0.80
Activision Blizz	US00507V1098	USD	6,082	95.44	399,364	580,466	1.12
Adobe Systems	US00724F1012	USD	1,546	585.64	371,071	905,399	1.74
Advanced Micro D	US0079031078	USD	8,218	93.93	355,628	771,917	1.49
Agrify	US00853E1073	USD	7,527	11.90	88,323	89,571	0.17
Alpha Teknova	US02080L1026	USD	79	23.73	1,266	1,875	0.00
Alphab Rg-C-NV	US02079K1079	USD	177	2,506.32	142,546	443,619	0.85
Alphabet-A	US02079K3059	USD	726	2,441.79	768,786	1,772,740	3.41
Alphatec Holding	US02081G2012	USD	14,852	15.32	78,531	227,533	0.44
Amazon.Com	US0231351067	USD	712	3,440.16	1,212,368	2,449,394	4.71
Apellis Pharma	US03753U1060	USD	2,456	63.20	74,627	155,219	0.30
Apollo Glb Mgt Rg-A	US03768E1055	USD	8,694	62.20	383,621	540,767	1.04
Applied Therptcs	US03828A1016	USD	4,585	20.78	157,360	95,276	0.18
Ardelyx	US0396971071	USD	19,151	7.58	155,175	145,165	0.28
Aspen Aerogels	US04523Y1055	USD	8,105	29.92	141,083	242,502	0.47
At Home Group	US04650Y1001	USD	2,177	36.84	42,440	80,201	0.15
Avaya Holdings	US05351X1019	USD	7,011	26.90	115,838	188,596	0.36
Aviat Networks	US05366Y2019	USD	5,465	32.77	185,776	179,088	0.34
Avid Bioservices	US05368M1062	USD	9,785	25.65	171,563	250,985	0.48
Axcelis Techs	US0545402085	USD	4,092	40.42	166,103	165,399	0.32
Axogen	US05463X1063	USD	2,941	21.61	67,018	63,555	0.12
Axonics	US05465P1012	USD	3,587	63.41	150,458	227,452	0.44
AXT	US00246W1036	USD	10,966	10.98	142,325	120,407	0.23
Bally's	US05875B1061	USD	6,143	54.11	191,717	332,398	0.64
Beauty Health Rg-A	US88331L1089	USD	11,903	16.80	155,359	199,970	0.38
BellRing Brnds Rg-A	US0798231009	USD	5,082	31.34	147,658	159,270	0.31
Biomea Fusion	US09077A1060	USD	4,162	15.61	73,886	64,969	0.13
Bonanza Creek En	US0977934001	USD	6,178	47.07	218,433	290,798	0.56
Boot Barn Holdings	US0994061002	USD	5,441	84.05	279,779	457,316	0.88
BRP Group Rg-A	US05589G1022	USD	4,750	26.65	74,120	126,588	0.24
C4 Therapeutics	US12529R1077	USD	959	37.84	35,508	36,289	0.07
Calix	US13100M5094	USD	10,718	47.50	262,285	509,105	0.98
Callon Petroleum	US13123X5086	USD	2,268	57.69	109,097	130,841	0.25
Cardlytics	US14161W1053	USD	1,103	126.93	66,610	140,004	0.27
Carparts	US14427M1071	USD	9,453	20.36	141,170	192,463	0.37
Castle Biosci	US14843C1053	USD	3,423	73.33	91,270	251,009	0.48
Celldex Theraptc	US15117B2025	USD	5,264	33.44	119,035	176,028	0.34
Celsius Holdings	US15118V2079	USD	7,392	76.09	198,931	562,457	1.08
ChannelAdvisor	US1591791009	USD	14,317	24.51	259,479	350,910	0.68
Chart Industries	US16115Q3083	USD	1,490	146.32	92,434	218,017	0.42
Clearfield	US18482P1030	USD	3,256	37.45	126,291	121,937	0.23
CM Lf Sci III Ut 28 Ant	US1258412055	USD	11,165	10.95	117,746	122,257	0.24

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

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.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Copart	US2172041061	USD	5,117	131.83	339,702	674,574	1.30
Costco Whsl	US22160K1051	USD	1,868	395.67	551,653	739,112	1.42
Cowen-A	US2236226062	USD	5,075	41.05	120,910	208,329	0.40
Crinetics Pharma	US22663K1079	USD	12,743	18.85	214,751	240,206	0.46
Cross Ctry Hlthc	US2274831047	USD	5,454	16.51	92,647	90,046	0.17
CryoPort	US2290503075	USD	4,720	63.10	277,369	297,832	0.57
Cytokinetics	US23282W6057	USD	12,457	19.79	136,043	246,524	0.47
Day One Biophrm	US23954D1090	USD	4,123	22.77	82,577	93,881	0.18
DMC Global	US23291C1036	USD	1,897	56.21	82,156	106,630	0.21
Elevatn Oncology	US28623U1016	USD	3,071	13.57	46,728	41,673	0.08
Equifax Inc	US2944291051	USD	2,335	239.51	311,111	559,256	1.08
Estee Lauder Rg-A	US5184391044	USD	1,965	318.08	315,258	625,027	1.20
Eventbrite Rg-A	US29975E1091	USD	8,262	19.00	191,257	156,978	0.30
Everi Holdings	US30034T1034	USD	17,468	24.94	236,197	435,652	0.84
EyePoint Pharma	US30233G2093	USD	7,182	8.99	93,745	64,566	0.12
Fidelity National Info (R)	US31620M1062	USD	2,950	141.67	395,860	417,927	0.80
Fortive	US34959J1088	USD	7,193	69.74	442,538	501,640	0.97
Fox Fact Holding	US35138V1026	USD	1,410	155.66	85,880	219,481	0.42
FuboTV	US35953D1046	USD	5,608	32.11	95,240	180,073	0.35
Full House Resor	US3596781092	USD	15,090	9.94	109,576	149,995	0.29
Funko-A	US3610081057	USD	6,265	21.28	153,658	133,319	0.26
Gatos Silver	US3680361090	USD	5,040	17.49	83,159	88,150	0.17
Goosehead Ins-A	US38267D1090	USD	755	127.30	36,423	96,112	0.18
Green Plains	US3932221043	USD	9,062	33.62	241,898	304,664	0.59
Grid Dyn Holding Rg-A	US39813G1094	USD	7,538	15.03	83,626	113,296	0.22
GrowGeneration	US39986L1098	USD	8,065	48.10	63,500	387,927	0.75
Guidewire Softwa	US40171V1008	USD	2,871	112.72	301,294	323,619	0.62
Hydrofarm Holding	US44888K2096	USD	3,727	59.11	135,584	220,303	0.42
HyreCar	US44916T1079	USD	9,340	20.92	128,696	195,393	0.38
Illumina	US4523271090	USD	222	473.21	72,340	105,053	0.20
Impinj	US4532041096	USD	4,050	51.59	218,488	208,940	0.40
Inspire Med Sys	US4577301090	USD	723	193.26	30,450	139,727	0.27
Intellia Therape	US45826J1051	USD	1,663	161.91	139,030	269,256	0.52
Intuit	US4612021034	USD	1,692	490.17	396,455	829,368	1.60
Kaiser Alum	US4830077040	USD	748	123.49	102,776	92,371	0.18
Karat Packaging	US48563L1017	USD	6,323	20.37	105,287	128,800	0.25
Lam Research Cor	US5128071082	USD	1,230	650.70	284,916	800,361	1.54
Lindblad Expedit	US5352191093	USD	7,785	16.01	164,413	124,638	0.24
Liquidity Servic	US53635B1070	USD	5,295	25.45	104,690	134,758	0.26
Live Nation Ent	US5380341090	USD	6,692	87.59	339,165	586,152	1.13
Live Oak Banksha	US53803X1054	USD	4,237	59.00	83,648	249,983	0.48
Malibu Boats Rg-A	US56117J1007	USD	1,717	73.33	98,492	125,908	0.24
Marriott Intl Rg-A	US5719032022	USD	4,229	136.52	506,038	577,343	1.11
Mastercard-A	US57636Q1040	USD	3,471	365.09	767,504	1,267,227	2.44
Matador Res	US5764852050	USD	12,280	36.01	168,775	442,203	0.85
Meta Financial G	US59100U1088	USD	4,269	50.63	145,243	216,139	0.42
Microsoft	US5949181045	USD	9,807	270.90	1,070,599	2,656,716	5.11
Midwest Holding	US59833J2069	USD	985	39.21	66,649	38,622	0.07
Mirum Reg S-AI	US6047491013	USD	2,114	17.29	42,275	36,551	0.07
Modine Mfg Co	US6078281002	USD	7,699	16.59	95,253	127,726	0.25
Montrose Environ	US6151111019	USD	4,926	53.66	101,991	264,329	0.51
Morphic Holding	US61775R1059	USD	1,766	57.39	119,484	101,351	0.20
Mtrsport Games Rg-A	US62011B1026	USD	2,647	14.00	63,851	37,058	0.07
Natera	US6323071042	USD	3,321	113.53	104,870	377,033	0.73

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

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.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Neogenomics	US64049M2098	USD	3,450	45.17	103,477	155,837	0.30
Nike	US6541061031	USD	5,573	154.49	568,687	860,973	1.66
NV5 Global	US62945V1098	USD	1,021	94.51	94,978	96,495	0.19
NVIDIA	US67066G1040	USD	520	800.10	331,092	416,052	0.80
Oceaneering Intl	US6752321025	USD	7,368	15.57	130,831	114,720	0.22
Open Lending Rg-A	US68373J1043	USD	6,358	43.09	163,567	273,966	0.53
OptimizeRx	US68401U2042	USD	1,152	61.90	71,194	71,309	0.14
PayPal Holdings	US70450Y1038	USD	4,152	291.48	412,061	1,210,225	2.33
Phreesia	US71944F1066	USD	3,584	61.30	142,588	219,699	0.42
PubMatic Rg-A	US74467Q1031	USD	8,607	39.07	310,481	336,275	0.65
Quanterix	US74766Q1013	USD	2,250	58.66	77,908	131,985	0.25
RadNet	US7504911022	USD	2,276	33.69	77,697	76,678	0.15
Ranpak Holding Rg-A	US75321W1036	USD	5,734	25.03	121,709	143,522	0.28
Relay Therapetcs	US75943R1023	USD	9,838	36.59	329,800	359,972	0.69
Revanche Therap	US7613301099	USD	1,960	29.64	31,556	58,094	0.11
RumbleON-B	US7813863054	USD	2,448	40.47	95,664	99,071	0.19
Salesforce.com	US79466L3024	USD	2,907	244.27	649,604	710,093	1.37
SeaSpine Holdings	US81255T1088	USD	8,968	20.51	124,925	183,934	0.35
SI-BONE	US8257041090	USD	5,278	31.47	103,900	166,099	0.32
Sientra	US82621J1051	USD	14,194	7.96	103,373	112,984	0.22
Silvergate Cap Rg-A	US82837P4081	USD	1,445	113.32	76,530	163,747	0.32
SiTime	US82982T1060	USD	2,335	126.59	52,898	295,588	0.57
Skyline Champion	US8308301055	USD	4,971	53.30	167,789	264,954	0.51
SkyWater Tech	US83089J1088	USD	6,749	28.65	114,178	193,359	0.37
Spirit Airlines	US8485771021	USD	5,529	30.44	196,205	168,303	0.32
SpringWks Therap	US85205L1070	USD	5,325	82.41	202,294	438,833	0.84
Starbucks	US8552441094	USD	6,211	111.81	449,835	694,452	1.34
Stem	US85859N1028	USD	3,642	36.01	123,772	131,148	0.25
Stryker	US8636671013	USD	2,540	259.73	453,859	659,714	1.27
Sun Ctry Airl	US8666831057	USD	4,317	37.01	141,116	159,772	0.31
Terex Corp	US8807791038	USD	5,850	47.62	200,987	278,577	0.54
Texas Instrument	US8825081040	USD	3,850	192.30	382,107	740,355	1.43
The Duckhorn Prt	US26414D1063	USD	6,533	22.06	103,514	144,118	0.28
The Lovesac	US54738L1098	USD	5,267	79.79	129,151	420,254	0.81
The Shyft Group	US8256981031	USD	6,184	37.41	117,233	231,343	0.45
Titan Machinery	US88830R1014	USD	3,439	30.94	109,166	106,403	0.20
Treace Med Cncpt	US89455T1097	USD	2,984	31.26	91,361	93,280	0.18
Trean Ins Group	US89457R1014	USD	7,523	15.08	111,936	113,447	0.22
Triumph Bancorp	US89679E3009	USD	3,262	74.25	109,815	242,204	0.47
Turning Point Br	US90041L1052	USD	4,121	45.77	143,658	188,618	0.36
Ultra Clean Holding	US90385V1070	USD	7,720	53.72	274,336	414,718	0.80
Unitedhealth Gro	US91324P1021	USD	2,246	400.44	510,285	899,388	1.73
Vicor	US9258151029	USD	1,579	105.74	100,447	166,963	0.32
Vista Outdoor	US9283771007	USD	7,999	46.28	184,778	370,194	0.71
VOXX Intl Rg-A	US91829F1049	USD	5,482	14.01	96,874	76,803	0.15
Xpel	US98379L1008	USD	4,016	83.87	129,511	336,822	0.65
Zoetis Rg-A	US98978V1035	USD	3,360	186.36	278,388	626,170	1.21
Total Shares in United States						47,134,767	90.72
Total Shares						51,590,001	99.30
Total Transferable securities, that are listed or traded on an official stock exchange						51,590,001	99.30
Total Transferable securities						51,590,001	99.30

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

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.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Bank deposits						580,843	1.12
Other assets						3,599	0.01
Total assets						52,174,442	100.42
Liabilities						-220,438	-0.42
Net assets						51,954,005	100.00

Derivative instruments

As per 30/06/2021 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

Combined figures

The combined 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, an 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 Administrative coordination fees, the Investment advisory and management fees, the Depositary bank fees, the Management company fees and the Audit fees.

9. Other charges

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

10. Distribution policy

Distribution of dividends to the shareholders of the Fund is not a primary consideration in the income allocation policy of the Fund. However, the Fund may, through a proposal of the Board of Directors of the Fund to the General Shareholders Meeting, declare a dividend.

Since the incorporation of the Fund, no dividend has been paid or declared.

11. Foreign exchange rates

Currency spot rates used as at 30/06/2021:

EUR 1 — is equal to CHF 1.096100
EUR 1 — is equal to DKK 7.436379
EUR 1 — is equal to GBP 0.858340
EUR 1 — is equal to NOK 10.204253
EUR 1 — is equal to SEK 10.143345
EUR 1 — is equal to USD 1.185486
EUR 1 — is equal to ZAR 16.941267

USD 1 — is equal to EUR 0.843536

12. 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.

13. Events

Covid-19

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. This could affect the future performance of the fund.

14. 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.

Supplementary information

1. 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.