



SYSTEMATICA  
Mutual Fund

Semi-annual Report,  
including Unaudited Financial Statements  
as at 30/06/20

RCS Luxembourg K1123

# SYSTEMATICA Mutual Fund

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No subscription can be received on the basis of these audited financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available audited financial statements or unaudited semi-annual report of the Fund if published thereafter. The Figures stated in the report are historical and not necessarily indicative of future performance.

# SYSTEMATICA Mutual Fund

## Organisation and Administration

<u>MANAGEMENT COMPANY</u>	Ersel Gestion Internationale S.A. 17, Rue Jean l'Aveugle L - 1148 Luxembourg, Grand Duchy of Luxembourg
<u>ADMINISTRATIVE AGENT</u>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg, Grand Duchy of Luxembourg
<u>CUSTODIAN AGENT</u>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg, Grand Duchy of Luxembourg
<u>INDEPENDENT AUDITOR</u>	Ernst & Young S.A. 35E, Avenue John F. Kennedy L - 1855 Luxembourg, Grand Duchy of Luxembourg
<u>DELEGATED INVESTMENT MANAGER</u>	4Timing SIM SPA 1, Piazza Lagrange I - 10123 Torino, Italy
<u>LEGAL ADVISOR</u>	NautaDutilh Avocats Luxembourg S.à r.l. 2, rue Jean Bertholet, L-1233 Luxembourg, Grand Duchy of Luxembourg

## Board of Directors of the Management Company

<u>CHAIRMAN</u>	Mr. Umberto Giraud, Chief Administration and Finance Officer, Ersel Sim S.p.A. & General Manager of Ersel Investimenti S.p.A. Piazza Solferina, 11 I - 10121 Torino Italy
<u>DIRECTORS</u>	Mr. Antoine Gilson de Rouvrex, Independent Director  Mr. Max Meyer, Independent Director  Mr. Alberto Pettiti, Operations Director Ersel Sim S.p.A. Piazza Solferino, 11 I - 10121 Torino Italy  Mr. Edoardo Tubia, Independent Director  Mr. Henri Ninove, Conducting Officer, Ersel Gestion Internationale S.A. 17, Rue Jean l'Aveugle L - 1148 Luxembourg, Grand Duchy of Luxembourg

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**Board of Directors of the Management Company (cont'd)**

DIRECTORS

Mr. Andrea Nascè  
Financial Advisory Director  
Ersel Sim S.p.A.  
Piazza Solferino, 11  
I - 10121 Torino  
Italy

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**General Information**

**Changes in the composition of securities portfolio**

The details of the changes in securities portfolio composition of the fund for the period ended 30 June 2020 are available free of charge at the registered office of the Management Company, on request.

**Securities Financing Transactions and Reuse Regulation (“SFTR”)**

The Fund does not use any instruments falling into the scope of “SFTR”.

*SYSTEMATICA*  
**- GLOBAL TREND**

SYSTEMATICA - GLOBAL TREND  
**Financial Statements as at 30/06/20**

Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets		<b>37,161,666.73</b>
Securities portfolio at market value		28,584,453.23
<i>Cost price</i>		28,586,490.48
<i>Unrealised loss on the securities portfolio</i>		-2,037.25
Cash at bank		8,092,232.06
Receivable on sales of securities		484,523.53
Dividends receivable		457.91
Liabilities		<b>2,215,801.68</b>
Interest payable		3,783.12
Payable on purchases of securities		1,757,278.20
Taxe d'abonnement payable		1,968.73
Accrued performance fees		79,054.91
Redemptions payable		144,942.68
Unrealised net depreciation on financial futures		80,830.70
Accrued management fees		132,424.78
Accrued professional fees		7,221.69
Other liabilities		8,296.87
Net asset value		<b>34,945,865.05</b>

Changes in number of units outstanding from 01/01/20 to 30/06/20

	Units outstanding as at 01/01/20	Units issued	Units redeemed	Units outstanding as at 30/06/20
Class A	298,329.819	64,813.345	11,118.233	352,024.931

Key figures

	<i>Period/year ended as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Net Assets	EUR	34,945,865.05	32,058,745.71	32,707,547.06
<b>Class A</b>				
Number of units		352,024.931	298,329.819	315,253.188
Net asset value per unit	EUR	99.27	107.46	103.75

# SYSTEMATICA - GLOBAL TREND

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,961,372.83	8.47
<b>Shares</b>			<b>2,958,637.99</b>	<b>8.46</b>
<i>Finland</i>				
899	ORION CORPORATION (NEW) -B-	EUR	38,710.94	0.11
<i>France</i>				
928	ATOS	EUR	168,096.50	0.48
5,830	ENGIE	EUR	70,435.20	0.20
1,485	RENAULT SA	EUR	64,130.00	0.18
<i>Germany</i>				
645	BASF SE REG SHS	EUR	33,531.30	0.10
605	BAYER AG REG SHS	EUR	197,449.56	0.57
647	BMW AG	EUR	32,172.60	0.09
8,048	COMMERZBK	EUR	39,802.95	0.11
5,670	E.ON AG REG SHS	EUR	36,762.54	0.11
<i>Italy</i>				
34,387	INTESA SANPAOLO SPA	EUR	31,926.42	0.09
13,570	ITALGAS REG	EUR	56,785.05	0.17
1,231	RECORDATI SPA	EUR	259,518.24	0.74
17,550	SNAM SPA	EUR	58,581.69	0.17
<i>The Netherlands</i>				
1,385	NN GROUP NV	EUR	70,156.90	0.20
1,827	UNILEVER NV	EUR	54,717.95	0.16
<i>The Netherlands Antilles</i>				
1,106	SCHLUMBERGER LTD	USD	76,061.70	0.21
<i>United States of America</i>				
323	ABBOTT LABORATORIES LTD	USD	127,737.25	0.37
314	ADOBE INC	USD	41,411.50	0.12
1,308	ALTRIA GROUP	USD	86,325.75	0.25
17	AMAZON.COM INC	USD	18,109.19	0.05
499	AMERICAN EXPRESS CO COM.	USD	18,109.19	0.05
196	AMGEN INC	USD	2,149,016.31	6.14
58	APPLE INC	USD	26,293.81	0.08
58	BOEING CO COM.	USD	121,699.99	0.34
41	BOOKING HLDG	USD	45,709.83	0.13
377	CAPITAL ONE FINANCIAL CORP	USD	41,757.50	0.12
149	CATERPILLAR - REGISTERED	USD	42,296.04	0.12
169	CHARTER COMM -A-	USD	41,159.74	0.12
558	CHEVRON CORP	USD	18,838.45	0.05
1,129	CISCO SYSTEMS INC	USD	9,465.70	0.03
596	CITIGROUP	USD	58,127.53	0.17
946	COLGATE-PALMOLIVE CO	USD	21,009.15	0.06
1,800	COMCAST CORP	USD	16,781.82	0.05
697	CONOCOPHILLIPS CO	USD	76,745.55	0.22
400	ELI LILLY & CO	USD	44,330.98	0.13
1,017	EMERSON ELECTRIC CO	USD	46,882.93	0.13
118	FACEBOOK -A-	USD	27,116.24	0.08
107	FEDEX CORP	USD	27,116.24	0.08
5,801	FORD MOTOR	USD	61,704.99	0.18
464	GENERAL DYNAMICS CORP	USD	62,470.73	0.18
1,435	GENERAL MOTORS CO	USD	26,076.61	0.07
1,456	GILEAD SCIENCES INC	USD	26,076.61	0.07
254	GOLDMAN SACHS GROUP INC	USD	58,471.26	0.17
2,312	KINDER MORGAN	USD	56,167.48	0.16
372	MCDONALD'S CORP	USD	23,856.35	0.07
123	MICROSOFT CORP	USD	13,358.45	0.04
666	MORGAN STANLEY	USD	31,402.82	0.09
107	NETFLIX INC	USD	61,745.48	0.18
586	NIKE INC	USD	32,324.71	0.09
105	NVIDIA CORP	USD	32,324.71	0.09
776	OCCIDENTAL PETROLEUM CORP	USD	99,741.48	0.28
131	PAYPAL HOLDINGS INC WI	USD	44,691.70	0.13
661	PROCTER AND GAMBLE CO	USD	31,227.39	0.09
220	QUALCOMM INC	USD	61,098.55	0.17
890	TARGET CORP	USD	22,287.08	0.06



# SYSTEMATICA - GLOBAL TREND

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
606	TEXAS INSTRUMENTS INC	USD	68,507.16	0.20
2,205	THE KRAFT HEINZ	USD	62,607.35	0.18
364	UNION PACIFIC CORP	USD	54,793.64	0.16
770	UNITED PARCEL SERVICE INC	USD	76,221.88	0.22
500	VISA INC -A-	USD	85,994.75	0.24
396	WALMART INC	USD	42,232.01	0.12
392	WALT DISNEY CO	USD	38,919.04	0.11
144	3M CO	USD	19,999.61	0.06
	<b>Warrants, Rights</b>		<b>2,734.84</b>	<b>0.01</b>
	<i>United States of America</i>			
858	BRISTOL-MYERS XX.XX.XX RIGHTS	USD	2,734.84	0.01
			2,734.84	0.01
Shares/Units of UCITS/UCIS			25,623,080.40	73.32
<b>Shares/Units in investment funds</b>			<b>25,623,080.40</b>	<b>73.32</b>
	<i>France</i>			
63	OSTRUM CASH EURIBOR SICAV -I- CAP	EUR	6,425,571.72	18.39
			6,425,571.72	18.39
	<i>Luxembourg</i>			
50,555	BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	19,197,508.68	54.93
151	DI DWS IEEMM ICC SHS -IC- CAP	EUR	5,084,758.36	14.55
64,028	PICTET SICAV EUR SOV LQTY -I- CAP	EUR	2,096,525.67	6.00
4,374	UBS LUX EF GREATER CHINA USD	EUR	6,415,698.87	18.35
44,344	UBS LUX MONEY MARKET FUND FCP EUR -Q-CAP	EUR	1,016,255.16	2.91
			4,584,270.62	13.12
<b>Total securities portfolio</b>			<b>28,584,453.23</b>	<b>81.80</b>

# *SYSTEMATICA*

## **Notes to the financial statements - Schedule of derivative instruments**

# SYSTEMATICA

## FUTURES

As at 30/06/20, the following future contracts were outstanding:

### SYSTEMATICA - GLOBAL TREND

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
1	NASDAQ 100 E-MINI 09/20	USD	180,863.64	3,530.25	UBS Limited
				<b>3,530.25</b>	
<b>Futures on currency</b>					
50	EUR/USD (CME) 09/20	USD	5,564,706.41	-84,360.95	UBS Limited
				<b>-84,360.95</b>	