



Unaudited semi-annual report

as at 31 December 2020

NESTOR-Fonds

– Mutual fund under Luxembourg law –

Fonds commun de placement (mutual fund) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment

Commercial register number K1422

The present report on the umbrella fund
“NESTOR-Fonds”
comprises the following sub-funds:

- NESTOR Europa Fonds
- NESTOR Osteuropa Fonds
- NESTOR Fernost Fonds
- NESTOR Australien Fonds
- NESTOR Gold Fonds
- NESTOR Afrika Fonds
- NESTOR China Fonds

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Notice: The German Version
of the Unaudited Semi-Annual Report
is considered as the legal basis.

Information for Investors

Audited annual reports are published within four months of the end of each financial year and the unaudited semi-annual reports are published within two months of the end of the first half of the financial year.

The fund's financial year begins on 1 July of each year and ends on 30 June of the subsequent year.

Subscriptions can only be made on the basis of the respective valid version of the sales prospectus (including its appendices) and the respective valid version of the key investor document (KID) as well as the most-recent annual report and, if the reporting date of said annual report is more than eight months in the past, also the most recent semi-annual report.

The reports and the respective valid sales prospectus/offering document (including appendices) and the respective valid key investor document (KID) are available free of charge from the depositary, the management company and the paying and information agents.

The statements and figures in this report are based on the past and are not indicative of future performance.

Management and Administration

Management Company

NESTOR Investment Management
S.A. 3, rue Gabriel Lippmann
5365 Munsbach, Luxembourg
www.nimsa.eu

Managing Board of the Management Company

Tim Kiefer
Member of the Managing Board
NESTOR Investment Management S.A.
Munsbach/Luxembourg

since 16 October 2020

René Thiel
Member of the Managing Board
NESTOR Investment Management
S.A. Munsbach/Luxembourg

Supervisory Board of the Management Company

Rüdiger Tepke (Chair of the Supervisory Board)
European Depositary Bank SA

Dr. Michael Kohlhase (Member of the Supervisory Board) Partner of Dr. Kohlhase Vermögensverwaltungsgesellschaft mbH, Munich/Germany

Frank Burow (Member of the Supervisory Board)
General Representative of OVB Holding AG,
Cologne/Germany

Dr. Detlef Mertens (Member of the Supervisory Board) Administrateur Délégué
INTREAL LUXEMBOURG S.A.

Fund Manager of the NESTOR Afrika Fonds Sub-fund

Dr. Kohlhase Vermögensverwaltungsgesellschaft mbH
Löwengrube 18
80333 Munich, Germany
www.kohlhase.com

Fund manager of the NESTOR Australien Fonds Sub-fund

Schröder Equities GmbH
Seitzstraße 7a
80538 Munich, Germany

Fund Manager

of the NESTOR Europa Fonds Sub-fund
KONTOR STÖWER Asset Management GmbH
Fleischstraße 58
54290 Trier, Germany
www.ks-am.de

Fund Manager

of the NESTOR China Fonds and NESTOR Fernost Fonds Sub-funds
Hansabay Pte. Ltd.
Republic Plaza, 57th floor
9 Raffles Place, Singapore 048619

Fund Manager

of the NESTOR Gold Fonds Sub-fund
Konwave AG
Obstmarkt 1
9100 Herisau, Switzerland

Fund Manager

of the NESTOR Osteuropa Fonds Sub-fund
DIALÓG Befektetési AlapkezelőZártkörűen MűködőRészvénytársaság
Montevideo utca
3/B 1037 Budapest,
Hungary

Depositary, Registrar and Transfer Agent

European Depositary Bank SA
3, rue Gabriel Lippmann
5365 Munsbach, Luxembourg
www.europeandepositorybank.com

Central Administrative Agent

Until 30 November 2020:
LRI Invest S.A.
9A, rue Gabriel Lippmann
5365 Munsbach, Luxembourg
www.lri-group.lu

Since 1 December 2020:
Apex Fund Services S.A.
3, rue Gabriel Lippmann
5365 Munsbach,
Luxembourg
www.apexfundservices.com

Management and Administration

Information Agent in the Federal Republic of Germany

Dr. Kohlhase Vermögensverwaltungsgesellschaft
mbH
Löwengrube 18
80333 Munich, Germany
www.kohlhase.com

Paying Agent in the Republic of Austria

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
1100 Vienna, Austria
www.sparkasse.at/erstebank/privatkunden

Paying Agent in the Grand Duchy of Luxembourg

European Depositary Bank SA
3, rue Gabriel Lippmann
5365 Munsbach, Luxembourg
www.europeandepositorybank.com

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
2182 Luxembourg, Luxembourg
www.pwc.com/lu

NESTOR-Fonds – NESTOR Europa Fonds

Composition of net fund assets of the NESTOR-Fonds – NESTOR Europa Fonds sub-fund as at 31 December 2020

Item	Amount in EUR
Security assets (security purchase costs EUR 7,380,174.03)	9,509,230.61
Other assets	1,292.31
Total assets	9,510,522.92
Liabilities to banks	-50,455.29
Interest payable	-417.98
Other liabilities	-333,410.96
Total liabilities	-384,284.23
Net sub-fund assets	9,126,238.69

Currency overview of the NESTOR-Fonds – NESTOR Europa Fonds sub-fund

Currency	Market value in EUR million	In % of net sub-fund assets
EUR	4.58	50.03
SEK	3.03	33.23
DKK	1.19	13.06
NOK	0.18	2.00
PLN	0.15	1.68
Total	9.13	100.00

Overview of security categories of the NESTOR-Fonds – NESTOR Europa Fonds sub-fund

Security category	Market value in EUR million	In % of net sub-fund assets
Shares	9.51	104.20
Total	9.51	104.20

Country overview of securities assets of the NESTOR-Fonds – NESTOR Europa Fonds sub-fund

Countries	Market value in EUR million	In % of net sub-fund assets
Federal Republic of Germany	2.71	29.71
Sweden	2.19	24.03
Denmark	1.19	13.06
Switzerland	0.81	8.84
Italy	0.54	5.88
Spain	0.49	5.40
Greece	0.29	3.13
France	0.28	3.06
Luxembourg	0.25	2.76
Other countries	0.76	8.33
Total	9.51	104.20

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Europa Fonds

Statement of assets and liabilities as at 31 December 2020 of the sub-fund NESTOR-Fonds – NESTOR Europa Fonds sub-fund

Class name	ISIN	Units or shares or currency in 1,000	Volume		Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Publicly traded securities / regulated market							
Shares							
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508	UNT	100.00	DKK	13,750.0000	184,823.01	2.03
DFDS A/S Indehaver Aktier DK 20	DK0060655629	UNT	7,500.00	DKK	273.8000	276,024.76	3.02
H+H International AS Navne-Aktier B DK 10	DK0015202451	UNT	36,000.00	DKK	131.6000	636,812.71	6.98
RTX A/S Navne-Aktier DK 5	DK0010267129	UNT	3,000.00	DKK	234.0000	94,360.55	1.03
AMADEUS FIRE AG Inhaber-Aktien o.N.	DE0005093108	UNT	3,000.00	EUR	119.8000	359,400.00	3.94
Atresmedia Corp.d.Medio.d.Com. Acciones Nom. EO -,75	ES0109427734	UNT	42,000.00	EUR	2.9600	124,320.00	1.36
AURES Technologies S.A. Actions Port. EO -,25	FR0013183589	UNT	1,550.00	EUR	21.6000	33,480.00	0.37
Bijou Brigitte mod. Access. AG Inhaber-Aktien o.N.	DE0005229504	UNT	14,500.00	EUR	23.0000	333,500.00	3.65
CEWE Stiftung & Co. KGaA Inhaber-Aktien o.N.	DE0005403901	UNT	1,500.00	EUR	92.9000	139,350.00	1.53
Clinica Baviera S.A. Acciones Port. EO -,10	ES0119037010	UNT	9,552.00	EUR	13.6000	129,907.20	1.42
ENAV S.p.A. Azioni nom. EO 1	IT0005176406	UNT	12,000.00	EUR	3.6440	43,728.00	0.48
F.I.L.A. S.p.A. Azioni nom. o.N.	IT0004967292	UNT	16,000.00	EUR	9.1700	146,720.00	1.61
Gruppo MutuiOnline S.p.A. Azioni nom. o.N.	IT0004195308	UNT	10,000.00	EUR	34.6000	346,000.00	3.79
Holland Colours N.V. Aandelen op Naam EO 2,27	NL0000440311	UNT	275.00	EUR	106.0000	29,150.00	0.32
HORNBAACH Baumarkt AG Inhaber-Aktien o.N.	DE0006084403	UNT	3,000.00	EUR	35.9500	107,850.00	1.18
Hornbach Holding AG&Co.KGaA Inhaber-Aktien o.N.	DE0006083405	UNT	2,855.00	EUR	78.7000	224,688.50	2.46
Jumbo S.A. Namens-Aktien EO 0,88	GRS282183003	UNT	20,000.00	EUR	14.2800	285,600.00	3.13
Logwin AG Namens-Aktien o.N.	LU1618151879	UNT	1,678.00	EUR	150.0000	251,700.00	2.76
Nicolás Correa S.A. Acciones Port. EO 0,80	ES0166300212	UNT	20,000.00	EUR	5.0000	100,000.00	1.10
NOVATEK Reg.Shs (GDRs Reg.S)/10 RL-,1	US6698881090	UNT	300.00	EUR	138.2000	41,460.00	0.45
OMV AG Inhaber-Aktien o.N.	AT0000743059	UNT	3,500.00	EUR	33.1200	115,920.00	1.27
Prim S.A. Acciones Port. EO -,25	ES0170884417	UNT	14,504.00	EUR	9.5600	138,658.24	1.52
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	UNT	5,000.00	EUR	13.7700	68,850.00	0.75
Sberbank of Russia PJSC Reg.Shs (Sp.ADR's)/4 RL 3	US80585Y3080	UNT	17,000.00	EUR	12.0800	205,360.00	2.25
STO SE & Co. KGaA Inhaber-Vorzugsakt. o.St.o.N.	DE0007274136	UNT	4,500.00	EUR	127.6000	574,200.00	6.29
Trigano S.A. Actions Port. EO 4,2567	FR0005691656	UNT	1,700.00	EUR	144.4000	245,480.00	2.69
KID ASA Navne-Aksjer o.N.	NO0010743545	UNT	20,000.00	NOK	96.2000	182,895.82	2.00
Ambra S.A. Inhaber-Aktien A ZY 1	PLAMBRA00013	UNT	36,417.00	PLN	19.1500	153,490.82	1.68
Balco Group AB Namn-Aktier o.N.	SE0010323998	UNT	20,000.00	SEK	96.9000	192,835.82	2.11
Fenix Outdoor International AG Namens-Aktien SF 1	CH0242214887	UNT	8,111.00	SEK	1,000.0000	807,064.68	8.84
KABE Group AB Namn-Aktier B SK 5	SE0000107724	UNT	24,500.00	SEK	166.5000	405,895.52	4.45
Knowit AB Namn-Aktier SK 5	SE0000421273	UNT	12,000.00	SEK	314.5000	375,522.39	4.11
New Wave Group AB Namn-Aktier B SK 3	SE0000426546	UNT	105,000.00	SEK	54.2000	566,268.66	6.20
Nordic Waterproofing Hldg,AB Namn-Aktier o.N.	SE0014731089	UNT	19,000.00	SEK	165.6000	313,074.63	3.43
Softronic AB Namn-Aktier B SK 0,40	SE0000323305	UNT	145,000.00	SEK	21.6500	312,363.18	3.42
Regulated market							
Shares							
ÖKOWORLD AG Namens-Vorzugsaktien o.St.o.N.	DE0005408686	UNT	24,000.00	EUR	37.6000	902,400.00	9.89
Angler Gaming PLC Reg. Shares EO -,01	MT0000650102	UNT	15,000.00	SEK	22.3000	33,283.58	0.36
Other markets							
Shares							
Devport AB Namn-Aktier CL. B o.N.	SE0010546622	UNT	15,000.00	SEK	17.9500	26,791.04	0.29
Other securities							
Shares							
Folli Follie S.A. Namens-Aktien EO 0,30	GRS294003009	UNT	15,000.00	EUR	0.0001	1.50	0.00
Total securities assets				EUR		9,509,230.61	104.20

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Europa Fonds

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Other assets						
Dividends receivable		EUR	EUR 1,292.31		1,292.31	0.01
Total other assets			EUR		1,292.31	0.01
Liabilities to banks						
Liabilities to banks European Depositary Bank SA		CHF	EUR -98.20		-90.61	0.00
Liabilities to banks European Depositary Bank SA		EUR	EUR -50,364.68		-50,364.68	-0.55
Total liabilities to banks			EUR		-50,455.29	-0.55
Interest payable						
Interest payable bank account European Depositary Bank SA		CHF	EUR -0.24		-0.22	0.00
Interest payable bank account European Depositary Bank SA		DKK	EUR -675.45		-90.79	0.00
Interest payable bank account European Depositary Bank SA		EUR	EUR -275.54		-275.54	0.00
Interest payable bank account European Depositary Bank SA		NOK	EUR -19.36		-1.84	0.00
Interest payable bank account European Depositary Bank SA		SEK	EUR -498.39		-49.59	0.00
Total interest payable			EUR		-417.98	0.00
Other liabilities ¹⁾			EUR		-333,410.96	-3.65
Net sub-fund assets			EUR		9,126,238.69	100.00 ¹⁾

*) Small differences may arise due to rounding during calculation.

1) "Other liabilities" include fund manager fees, fund manager performance fees, audit costs, taxe d'abonnement (Luxembourg subscription tax), publication expenses, depositary fees, administration fees and registrar and transfer agent fees.

Net asset value per share of the NESTOR-Fonds – NESTOR Europa Fonds B sub-fund	EUR	258.52
Net asset value per share of the NESTOR-Fonds – NESTOR Europa Fonds V sub-fund	EUR	798.65
Shares in circulation of the NESTOR-Fonds – NESTOR Europa Fonds B sub-fund	UNT	23,376.673
Shares in circulation of the NESTOR-Fonds – NESTOR Europa Fonds V sub-fund	UNT	3,860.000
Share of the securities in the net sub-fund assets	%	104.20
Share of the derivatives in the net sub-fund assets	%	0.00

Exchange rates (indirect quotation)

			as at	30 Dec. 2020
Danish Krone	DKK	7.439550	= 1	EUR
Norwegian Krone	NOK	10.519650	= 1	EUR
Polish Zloty	PLN	4.543500	= 1	EUR
Swedish Krone	SEK	10.050000	= 1	EUR
Swiss Franc	CHF	1.083750	= 1	EUR

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NESTOR-Fonds – NESTOR Osteuropa Fonds

Composition of net fund assets of the NESTOR-Fonds – NESTOR Osteuropa Fonds sub-fund as at 31 December 2020

Item	Amount in EUR
Security assets (security purchase costs EUR 7,633,265.02)	6,978,676.76
Cash at bank	32,315.19
Other assets	19,868.33
Total assets	7,030,860.28
Interest payable	-125.74
Other liabilities	-35,170.40
Total liabilities	-35,296.14
Net sub-fund assets	6,995,564.14

Currency overview of the NESTOR-Fonds – NESTOR Osteuropa Fonds sub-fund

Currency	Market value in EUR million	In % of net sub-fund assets
USD	4.76	67.94
PLN	1.54	22.06
HUF	0.40	5.73
CZK	0.20	2.88
GBP	0.10	1.38
NOK	0.02	0.33
RUB	0.00	0.04
EUR	-0.02	-0.36
Total	7.00	100.00

Overview of security categories of the NESTOR-Fonds – NESTOR Osteuropa Fonds sub-fund

Security category	Market value in EUR million	In % of net sub-fund assets
Shares	6.98	99.76
Total	6.98	99.76

Country overview of securities assets of the NESTOR-Fonds – NESTOR Osteuropa Fonds sub-fund

Countries	Market value in EUR million	In % of net sub-fund assets
Russia	4.13	58.98
Poland	1.45	20.70
Netherlands	0.59	8.41
Hungary	0.40	5.73
Czech Republic	0.20	2.88
Jersey	0.10	1.38
Luxembourg	0.09	1.35
Norway	0.02	0.33
Total	6.98	99.76

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NESTOR-Fonds – NESTOR Osteuropa Fonds

Statement of assets and liabilities as at 31 December 2020 of the NESTOR-Fonds – NESTOR Osteuropa Fonds sub-fund

Class name	ISIN	Units or shares or currency in 1,000	Volume		Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Publicly traded securities / regulated market							
Shares							
CEZ AS Inhaber-Aktien KC 100	CZ0005112300	UNT	5,000.00	CZK	520.0000	99,270.74	1.42
Komerční Banka AS Inhaber-Aktien KC 100	CZ0008019106	UNT	2,500.00	CZK	658.0000	62,807.83	0.90
Moneta Money Bank A.S. Inhaber-Aktien KC 20	CZ0008040318	UNT	15,000.00	CZK	68.2000	39,059.22	0.56
Polymetal Intl PLC Registered Shares o.N.	JE00B6T5S470	UNT	5,000.00	GBP	17.4850	96,405.14	1.38
MOL Magyar Olaj-és Gázipar Nyrt Namens-Aktien A UF 125	HU0000153937	UNT	14,000.00	HUF	2,188.0000	84,129.58	1.20
OTP Bank Nyrt. Namens-Aktien UF 100	HU0000061726	UNT	6,500.00	HUF	13,200.0000	235,646.31	3.37
Richter Gedeon Vegye.Gyár Nyrt Namens-Aktien UF 100	HU0000123096	UNT	4,000.00	HUF	7,365.0000	80,910.73	1.16
DNO ASA Navne-Aksjer A NK -,25	NO0003921009	UNT	35,000.00	NOK	6.9200	23,023.58	0.33
Alior Bank S.A. Inhaber-Aktien ZY 10	PLALIOR00045	UNT	5,000.00	PLN	17.1150	18,834.60	0.27
Allegro.eu Registered Shares ZY -,01	LU2237380790	UNT	5,000.00	PLN	85.9600	94,596.68	1.35
Bank Millennium S.A. Inhaber-Aktien ZY 1	PLBIG0000016	UNT	20,000.00	PLN	3.4140	15,028.06	0.21
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016	UNT	7,000.00	PLN	63.1000	97,215.80	1.39
CCC S.A. Inhaber-Aktien ZY 0,1	PLCCC0000016	UNT	1,000.00	PLN	86.8000	19,104.21	0.27
CD Projekt S.A. Inhaber-Aktien C ZY 1	PLOPTTC00011	UNT	3,500.00	PLN	280.5000	216,077.91	3.09
Cyfrowy Polsat S.A. Inhaber-Aktien ZY -,04	PLCFRPT00013	UNT	8,000.00	PLN	30.6800	54,020.03	0.77
Dino Polska S.A. Inhaber-Aktien ZY -,10	PLDINPL00011	UNT	1,000.00	PLN	290.6000	63,959.50	0.91
Grupa Lotos S.A. Inhaber-Aktien ZY 1	PLLOTOS00025	UNT	2,000.00	PLN	42.0200	18,496.75	0.26
Jastrzebska Spolka Weglowa S.A Inhaber-Aktien ZY 5	PLJSW0000015	UNT	1,900.00	PLN	26.0900	10,910.31	0.16
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017	UNT	3,500.00	PLN	186.5000	143,666.78	2.05
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011	UNT	50.00	PLN	8,210.0000	90,348.85	1.29
mBank S.A. Inhaber-Aktien ZY 4	PLBRE0000012	UNT	500.00	PLN	188.9000	20,787.94	0.30
Orange Polska SA Inhaber-Aktien ZY 3	PLTLKPL00017	UNT	20,000.00	PLN	6.4900	28,568.28	0.41
PGE Polska Grupa Energetyczna Inhaber-Aktien ZY 10,25	PLPGER000010	UNT	30,000.00	PLN	6.4280	42,443.05	0.61
Polski Koncern Naftowy Orlen Inhaber-Aktien ZY 1,25	PLPKN0000018	UNT	10,000.00	PLN	59.2000	130,296.03	1.86
Polskie Gorn.Naft.I Gazo. Inhaber-Aktien Serie A ZY 1	PLPGNIG00014	UNT	60,000.00	PLN	5.5200	72,895.34	1.04
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO0000016	UNT	30,000.00	PLN	29.8300	196,962.69	2.82
Powszechny Zaklad Ubezpieczen Namens-Aktien ZY 0,10	PLPZU0000011	UNT	20,000.00	PLN	32.9000	144,822.27	2.07
Santander Bank Polska S.A. Inhaber-Aktien ZY 10	PLBZ00000044	UNT	1,500.00	PLN	192.4000	63,519.31	0.91
Gazprom PJSC Nam.Akt.(Sp.ADRs)/2 RL 5	US3682872078	UNT	35,000.00	USD	5.5980	159,487.18	2.28
LUKOIL PJSC Reg. Shs (Sp. ADRs)/1 RL-,025	US69343P1057	UNT	4,800.00	USD	69.6000	271,941.39	3.89
LUKOIL PJSC Registered Shares RL -,025	RU0009024277	UNT	6,000.00	USD	69.8121	340,962.83	4.87
Magnit PJSC Reg.Shs(Sp.GDRsREGS)1/5/RL-,01	US55953Q2021	UNT	4,500.00	USD	17.9600	65,787.55	0.94
Magnitogorsk Iron & Steel Work Reg.Shs(Sp.GDRs Reg.S)/13 RL 1	US5591892048	UNT	5,000.00	USD	9.9900	40,659.34	0.58
NOVATEK Reg.Shs (GDRs Reg.S)/10 RL-,1	US6698881090	UNT	2,750.00	USD	168.3000	376,739.93	5.39
Novolipetskiy Metallurg. Komb. Reg.Shs(Sp.GDRs RegS)/10 RL 1	US67011E2046	UNT	3,000.00	USD	28.3400	69,206.35	0.99
Polyus PJSC Reg.Shares (Sp.GDRs)1/2/RL 1	US73181M1172	UNT	1,000.00	USD	103.5000	84,249.08	1.20
Rosneft Oil Company Reg.Shs(Sp.GDRs Reg.S)/1RL-,01	US67812M2070	UNT	45,000.00	USD	5.8800	215,384.62	3.08
Sberbank of Russia PJSC Reg.Shs (Sp.ADR's)/4 RL 3	US80585Y3080	UNT	22,500.00	USD	14.8050	271,153.85	3.88
Severstal PAO R.Shs(GDR REGS OCT06)/1 RL-,01	US8181503025	UNT	5,000.00	USD	17.9900	73,219.37	1.05
Tatneft PJSC Reg.Shs (Sp.ADRs Reg.S)/6 DL 1	US8766292051	UNT	8,500.00	USD	41.6000	287,830.69	4.11
VTB Bank PJSC Reg. Shs (GDRs Reg.S)/1 RL-,01	US46630Q2021	UNT	50,000.00	USD	0.9890	40,252.34	0.58
X 5 Retail Group N.V. Reg.Sh(spon.GDRs Reg S)1/4/EO1	US98387E2054	UNT	4,000.00	USD	37.3000	121,448.92	1.74
Yandex N.V. Registered Shs Cl.A DL -,01	NL0009805522	UNT	8,500.00	USD	67.5100	467,102.16	6.68
Regulated market							
Shares							
Aksionernaya Komp.'ALROSA'PAO Registered Shares RL 0,50	RU0007252813	UNT	100,000.00	USD	1.3268	108,000.81	1.54
Gazprom Neft PJSC Reg. Shs (Sp.ADRs)/5 RL-,0016	US36829G1076	UNT	3,000.00	USD	21.9000	53,479.85	0.76
Gazprom PJSC Registered Shares RL 5	RU0007661625	UNT	200,000.00	USD	2.8273	460,281.64	6.58
Inter RAO UES PJSC Registered Shares RL 2,809767	RU000A0JPNM1	UNT	1,250,000.00	USD	0.0724	73,626.37	1.05
Magnit PJSC Registered Shares RL -,01	RU000A0JKQU8	UNT	1,550.00	USD	76.8184	96,921.87	1.39

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Osteuropa Fonds

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
MMC Norilsk Nickel PJSC Reg.Shs (Spon. ADRs) 1/10/RL 1	US55315J1025	UNT	USD 13,000.00	31.8800	337,354.50	4.82
Mobile Telesystems PJSC Registered Shares RL -,10	RU0007775219	UNT	USD 30,000.00	4.4908	109,664.96	1.57
Moscow Exchange MICEX-RTS PAO Registered Shares RL 1	RU000A0JR4A1	UNT	USD 40,000.00	2.1574	70,244.69	1.00
Sberbank of Russia PJSC Namensaktien RL 3	RU0009029540	UNT	USD 100,000.00	3.6925	300,573.06	4.30
Surgutneftegas PJSC Reg.Shs (Spons.ADRs)/10 RL 1	US8688612048	UNT	USD 32,500.00	4.8260	127,671.96	1.83
Surgutneftegas PJSC Registered Pfd Shares RL 1	RU0009029524	UNT	USD 200,000.00	0.5628	91,623.93	1.31
Total securities assets			EUR		6,978,676.76	99.76
Cash at bank						
Bank accounts						
Bank account European Depository Bank SA		EUR	EUR 10,415.40		10,415.40	0.15
Bank account European Depository Bank SA		USD	EUR 26,903.89		21,899.79	0.31
Total bank deposits			EUR		32,315.19	0.46
Other assets						
Dividends receivable		PLN	EUR 4,212.00		927.04	0.01
Dividends receivable		RUB	EUR 234,600.00		2,587.57	0.04
Dividends receivable		USD	EUR 20,090.55		16,353.72	0.23
Total other assets			EUR		19,868.33	0.28
Interest payable						
Interest payable bank account European Depository Bank SA		EUR	EUR -102.43		-102.43	0.00
Interest payable bank account European Depository Bank SA		GBP	EUR -3.08		-3.40	0.00
Interest payable bank account European Depository Bank SA		USD	EUR -24.46		-19.91	0.00
Total interest payable			EUR		-125.74	0.00
Other liabilities ¹⁾			EUR		-35,170.40	-0.50
Net sub-fund assets			EUR		6,995,564.14	100.00 ¹⁾

*) Small differences may arise due to rounding during calculation.

1) "Other liabilities" include fund manager fees, fund manager performance fees, audit costs, taxe d'abonnement (Luxembourg subscription tax), regulatory costs, publication expenses, depository fees, administration fees and registrar and transfer agent fees.

Net asset value per share of the NESTOR-Fonds – NESTOR Osteuropa Fonds B sub-fund	EUR	215.03
Net asset value per share of the NESTOR-Fonds – NESTOR Osteuropa Fonds V sub-fund	EUR	666.51
Shares in circulation of the NESTOR-Fonds – NESTOR Osteuropa Fonds B sub-fund	UNT	26,265.996
Shares in circulation of the NESTOR-Fonds – NESTOR Osteuropa Fonds V sub-fund	UNT	2,022.002
Share of the securities in the net sub-fund assets	%	99.76
Share of the derivatives in the net sub-fund assets	%	0.00

Exchange rates (indirect quotation)

			as at	30 Dec. 2020
Pound Sterling	GBP	0.906850	= 1	EUR
Norwegian Krone	NOK	10.519650	= 1	EUR
Polish Zloty	PLN	4.543500	= 1	EUR
Russian Rouble	RUB	90.664250	= 1	EUR
Czech Koruna	CZK	26.191000	= 1	EUR
US Dollar	USD	1.228500	= 1	EUR
Hungarian Forint	HUF	364.105000	= 1	EUR

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Fernost Fonds

Composition of net fund assets of the NESTOR-Fonds – NESTOR Fernost Fonds sub-fund as at 31 December 2020

Item	Amount in EUR
Security assets (security purchase costs EUR 13,262,420.11)	12,814,673.56
Derivatives	127,016.71
Cash at bank	1,890,789.88
Other assets	1,065,127.28
Total assets	15,897,607.43
Liabilities to banks	-1,450,257.81
Interest payable	-4,043.20
Other liabilities	-63,164.80
Total liabilities	-1,517,465.81
Net sub-fund assets	14,380,141.62

Currency overview of the NESTOR-Fonds – NESTOR Fernost Fonds sub-fund

Currency	Market value in EUR million	In % of net sub-fund assets
HKD	6.07	42.21
USD	1.50	10.40
SGD	1.44	10.04
IDR	1.35	9.39
PHP	1.34	9.30
THB	1.23	8.58
TWD	0.60	4.14
EUR	0.52	3.64
GBP	0.19	1.30
Other currencies	0.14	1.00
Total	14.38	100.00

Overview of security categories of the NESTOR-Fonds – NESTOR Fernost Fonds sub-fund

Security category	Market value in EUR million	In % of net sub-fund assets
Shares	11.03	76.78
Interest-bearing securities	0.93	6.44
Other securities	0.85	5.89
Total	12.81	89.11

Country overview of securities assets of the NESTOR-Fonds – NESTOR Fernost Fonds sub-fund

Countries	Market value in EUR million	In % of net sub-fund assets
Cayman Islands	5.94	41.38
Indonesia	1.75	12.15
Philippines	1.34	9.30
Thailand	1.23	8.58
Taiwan	0.59	4.07
Peru	0.53	3.68
Singapore	0.44	3.09
China	0.42	2.89
Bermuda	0.21	1.45
Other countries	0.36	2.52
Total	12.81	89.11

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Fernost Fonds

Statement of assets and liabilities as at 31 December 2020 of the NESTOR-Fonds – NESTOR Fernost Fonds sub-fund

Class name	ISIN	Units or shares or currency in 1,000	Volume		Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Publicly traded securities / regulated market							
Shares							
AIA Group Ltd Registerd Shares o.N.	HK0000069689	UNT	12,000.00	HKD	96.3000	121,333.66	0.84
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	UNT	23,000.00	HKD	236.2000	570,402.61	3.97
China Education Group Hldg Ltd Registered Shares HD -,00001	KYG2163M1033	UNT	280,000.00	HKD	14.7600	433,928.49	3.02
China Suntien Green Energy Crp Registered Shares H YC 1	CNE100000TW9	UNT	1,680,000.00	HKD	2.3600	416,289.12	2.89
China Tian Lun Gas Holdings Registered Shares HD -,01	KYG843961031	UNT	500,000.00	HKD	7.4200	389,536.07	2.71
China Water Affairs Group Ltd. Registered Shares New HD -,01	BMG210901242	UNT	330,000.00	HKD	6.0000	207,892.57	1.45
Geely Automobile Holdings Ltd. Registered Shares HD -,02	KYG3777B1032	UNT	180,000.00	HKD	24.4500	462,088.48	3.21
Greatview Aseptic Packaging Registered Shares HD -,01	KYG407691040	UNT	380,000.00	HKD	4.4900	179,144.60	1.25
KWG Group Holdings Ltd. Registered Shares HD -,10	KYG532241042	UNT	180,000.00	HKD	10.2000	192,773.11	1.34
KWG Living Group Holdings Ltd. Registered Shares HD -,01	KYG5322R1039	UNT	180,000.00	HKD	6.2600	118,309.77	0.82
NetDragon Websoft Holdings Ltd Registered Shares DL -,01	KYG6427W1042	UNT	200,000.00	HKD	17.2200	361,607.07	2.51
PC Partner Group Ltd. Registered Shares HD -,10	KYG6956A1013	UNT	1,500,000.00	HKD	2.3900	376,411.54	2.62
Shenzhou Intl Group Hldgs Ltd. Registered Shs REG S HD -,10	KYG8087W1015	UNT	26,000.00	HKD	149.1000	407,028.45	2.83
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD -,10	KYG8586D1097	UNT	30,000.00	HKD	168.7000	531,386.00	3.70
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	UNT	15,000.00	HKD	559.5000	881,181.00	6.13
Pakuwon Jati, PT Registered Shares RP 25	ID1000122500	UNT	11,300,000.00	IDR	510.0000	333,469.80	2.32
PT Media Nusantara Citra Tbk Registered Shares o.N.	ID1000106206	UNT	12,000,000.00	IDR	1,140.0000	791,578.48	5.50
Siloam Intl Hospitals TBK Registered Shares RP 100	ID1000129208	UNT	707,800.00	IDR	5,500.0000	225,258.47	1.57
Star Media Group Bhd Registered Shares MR 1	MYL6084OO007	UNT	2,000,000.00	MYR	0.3550	143,143.72	1.00
Cosco Capital Inc. Registered Shares PP 1	PHY1765W1054	UNT	11,800,000.00	PHP	5.6500	1,130,143.66	7.86
MacroAsia Corp. Registered Shares PP 1	PHY5369R1078	UNT	1,800,000.00	PHP	6.8000	207,484.00	1.44
Accordia Golf Trust Registered Units o.N.	SG1AB5000009	UNT	1,500,000.00	SGD	0.0050	4,609.71	0.03
G.H.Y Culture & Media Holding Registered Shares DL-,00001	KYG3452A1076	UNT	500,000.00	SGD	0.6550	201,290.72	1.40
SembCorp Industries Ltd. Reg. Shares New SD -,25	SG1R50925390	UNT	380,000.00	SGD	1.7000	397,049.78	2.76
Bumrungrad Hospital PCL Reg. Shares (Foreign) BA 1	TH0168A10Z19	UNT	80,000.00	THB	120.0000	260,349.93	1.81
Seafo PCL Reg. Shares (Foreign) BA -,50	TH0780010Z15	UNT	2,200,000.00	THB	4.4400	264,906.05	1.84
Sino-Thai Engineer.&Constr.PCL Reg. Shares (Foreign) BA 1	TH0307010Z17	UNT	500,000.00	THB	12.7000	172,210.63	1.20
WHA Corp.PCL Reg. Shares (Foreign) BA -,10	TH3871010Z19	UNT	6,500,000.00	THB	3.0400	535,886.93	3.73
Career Technology (MFG) Co.Ltd Registered Shares TA 10	TW0006153000	UNT	150,000.00	TWD	35.4000	153,766.19	1.07
Chunghwa Prec.Test Tech.Co.Ltd Registered Shares TA 10	TW0006510001	UNT	13,800.00	TWD	778.0000	310,903.07	2.16
Yageo Corp. Registered Shares TA 10	TW0002327004	UNT	8,000.00	TWD	521.0000	120,696.32	0.84
Other securities							
Bridgetown Holdings Ltd. Comp.UT(1.A+1/3Rd.WT.Exp.)o.N.	KYG1355U1058	UNT	60,000.00	USD	17.3300	846,398.05	5.89
Regulated market							
Shares							
Beximco Pharmaceuticals Ltd. Reg. Shs (GDRs RegS)/1 BT 10	US0885792061	UNT	88,000.00	GBP	1.0050	97,524.40	0.68
Other markets							
Shares							
Memories Group Ltd. Registered Shares o.N.	SG1EB7000009	UNT	2,800,000.00	SGD	0.0250	43,023.97	0.30
Other securities							
Interest-bearing securities							
9.000% MNC Investama TBK, PT DL-Bonds 2018(18/21)	XS1810351533	USD	704.00	%	69.2020	396,566.61	2.76
9.750% CFG Investments S.A.C. DL-Notes 2012(12/19) Reg.S	USP25239AB34	USD	1,000.00	%	65.0000	529,100.53	3.68
Total securities assets				EUR		12,814,673.56	89.11

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Fernost Fonds

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Derivatives						
Share index futures contracts						
FTSE China A50 Index Future 28.01.2021		UNT	USD 680	17,418.0000	103,221.84	0.72
SGX NIFTY Index Future 28.01.2021		UNT	USD 200	14,050.0000	23,794.87	0.17
Total derivatives			EUR		127,016.71	0.88
Cash at bank						
Bank accounts						
Bank account European Depositary Bank SA		AUD	EUR 0.09		0.06	0.00
Bank account European Depositary Bank SA		EUR	EUR 587,052.89		587,052.89	4.08
Bank account European Depositary Bank SA		GBP	EUR 81,099.97		89,430.41	0.62
Bank account European Depositary Bank SA		HKD	EUR 3,867,675.48		406,091.41	2.82
Bank account European Depositary Bank SA		SGD	EUR 1,298,462.80		798,071.79	5.55
Bank account European Depositary Bank SA		TWD	EUR 350,278.82		10,143.32	0.07
Total bank deposits			EUR		1,890,789.88	13.15
Other assets						
Dividends receivable		HKD	EUR 157,138.86		16,498.99	0.11
Dividends receivable		THB	EUR 23,598.00		639.97	0.00
Dividends receivable		USD	EUR 2,653.65		2,160.07	0.02
Initial Margin European Depositary Bank SA		USD	EUR 1,284,800.00		1,045,828.25	7.27
Total other assets			EUR		1,065,127.28	7.41
Liabilities to banks						
Liabilities to banks European Depositary Bank SA		THB	EUR -2,254.24		-61.13	0.00
Liabilities to banks European Depositary Bank SA		USD	EUR -1,625,526.59		-1,323,179.97	-9.20
Liabilities from variation margin		USD	EUR -156,040.03		-127,016.71	-0.88
Total liabilities to banks			EUR		-1,450,257.81	-10.09
Interest payable						
Interest payable bank account European Depositary Bank SA		EUR	EUR -1,031.06		-1,031.06	-0.01
Interest payable bank account European Depositary Bank SA		GBP	EUR -6.34		-6.99	0.00
Interest payable bank account European Depositary Bank SA		HKD	EUR -10,598.23		-1,112.77	-0.01
Interest payable bank account European Depositary Bank SA		NOK	EUR -9.10		-0.87	0.00
Interest payable bank account European Depositary Bank SA		SGD	EUR -1,503.89		-924.33	-0.01
Interest payable bank account European Depositary Bank SA		THB	EUR -8,275.56		-224.43	0.00
Interest payable bank account European Depositary Bank SA		USD	EUR -912.47		-742.75	-0.01
Total interest payable			EUR		-4,043.20	-0.03
Other liabilities ¹⁾			EUR		-63,164.80	-0.44
Net sub-fund assets			EUR		14,380,141.62	100.00 ¹⁾

^{*)} Small differences may arise due to rounding during calculation.

¹⁾ "Other liabilities" include fund manager fees, audit costs, regulatory costs, taxe d'abonnement (Luxembourg subscription tax), publication expenses, depositary fees, administration fees and registrar and transfer agent fees.

Net asset value per share of the NESTOR-Fonds – NESTOR Fernost Fonds B sub-fund	EUR	100.26
Net asset value per share of the NESTOR-Fonds – NESTOR Fernost Fonds V sub-fund	EUR	606.39
Shares in circulation of the NESTOR-Fonds – NESTOR Fernost Fonds B sub-fund	UNT	143,311.328
Shares in circulation of the NESTOR-Fonds – NESTOR Fernost Fonds V sub-fund	UNT	20.414
Share of the securities in the net sub-fund assets	%	89.11
Share of the derivatives in the net sub-fund assets	%	0.88

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NESTOR-Fonds – NESTOR Fernost Fonds

Liabilities from derivatives

Purchase of futures	Currency	Contracts	Contract value	Underlying price	Ex. rate	Liabilities from derivatives in EUR
FTSE China A50 Index Future 28.01.2021	USD	680.00	1.00	17,418.0000	0.814001	9,641,221.00
SGX NIFTY Index Future 28.01.2021	USD	200.00	2.00	14,050.0000	0.814001	4,574,684.57
Total						14,215,905.57

Exchange rates (indirect quotation)

			as at	30 Dec. 2020
Australian Dollar	AUD	1.603650	= 1	EUR
Pound Sterling	GBP	0.906850	= 1	EUR
Hong Kong Dollar	HKD	9.524150	= 1	EUR
Indonesian Rupiah	IDR	17,281.925000	= 1	EUR
Malaysian Ringgit	MYR	4.960050	= 1	EUR
New Taiwan Dollar	TWD	34.532950	= 1	EUR
Norwegian Krone	NOK	10.519650	= 1	EUR
Philippine Peso	PHP	58.992500	= 1	EUR
Singapore Dollar	SGD	1.627000	= 1	EUR
Thai Baht	THB	36.873450	= 1	EUR
US Dollar	USD	1.228500	= 1	EUR

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Australien Fonds

Composition of net fund assets of the NESTOR-Fonds – NESTOR Australien Fonds sub-fund as at 31 December 2020

Item	Amount in EUR
Security assets (security purchase costs EUR 10,520,243.63)	11,823,614.84
Cash at bank	1,459,471.24
Total assets	13,283,086.08
Liabilities to banks	-169,777.83
Interest payable	-1,223.93
Other liabilities	-750,864.36
Total liabilities	-921,866.12
Net sub-fund assets	12,361,219.96

Currency overview of the NESTOR-Fonds – NESTOR Australien Fonds sub-fund

Currency	Market value in EUR million	In % of net sub-fund assets
AUD	10.98	88.84
CAD	0.82	6.67
EUR	0.56	4.49
Total	12.36	100.00

Overview of security categories of the NESTOR-Fonds – NESTOR Australien Fonds sub-fund

Security category	Market value in EUR million	In % of net sub-fund assets
Shares	11.82	95.65
Total	11.82	95.65

Country overview of securities assets of the NESTOR-Fonds – NESTOR Australien Fonds sub-fund

Countries	Market value in EUR million	In % of net sub-fund assets
Australia	11.06	89.49
Canada	0.67	5.44
British Virgin Islands	0.09	0.72
Total	11.82	95.65

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Australien Fonds

Statement of assets and liabilities as at 31 December 2020 of the NESTOR-Fonds – NESTOR Australien Fonds sub-fund

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Publicly traded securities / regulated market						
Shares						
Apollo Consolidated Ltd. Registered Shares o.N.	AU000000AOP2	UNT	800,000.00	AUD 0.3000	149,658.59	1.21
Atrium Coal Ltd. Registered Shares o.N.	AU000000ATU1	UNT	717,391.00	AUD 0.2800	125,257.68	1.01
Australian Vintage Ltd. Registered Shares o.N.	AU000000AVG6	UNT	552,533.00	AUD 0.5900	203,282.80	1.64
Beach Energy Ltd. Registered Shares o.N.	AU000000BPT9	UNT	240,000.00	AUD 1.8250	273,126.93	2.21
BHP Group Ltd. Registered Shares DL -,50	AU000000BHP4	UNT	9,000.00	AUD 43.1400	242,110.19	1.96
Carawine Resources Ltd Reg. Shares o.N.	AU000000CWX5	UNT	694,149.00	AUD 0.2250	97,392.53	0.79
Carnaby Resources Ltd. Registered Shares o.N.	AU0000046203	UNT	489,422.00	AUD 0.3800	115,973.16	0.94
Centaurus Metals Ltd. Registered Shares o.N.	AU000000CTM4	UNT	400,000.00	AUD 0.8150	203,286.25	1.64
Dacian Gold Ltd. Registered Shares o.N.	AU000000DCN6	UNT	600,000.00	AUD 0.3900	145,917.13	1.18
Dusk Group Ltd. Registered Shares o.N.	AU0000109662	UNT	151,489.00	AUD 2.0500	193,653.51	1.57
Euroz Ltd. Registered Shares o.N.	AU000000EZL9	UNT	220,000.00	AUD 1.5200	208,524.30	1.69
Evolution Mining Ltd. Registered Shares o.N.	AU000000EVN4	UNT	50,000.00	AUD 5.0100	156,206.15	1.26
Fleetwood Ltd. Registered Shares o.N.	AU000000FWD0	UNT	293,720.00	AUD 2.0800	380,966.92	3.08
Fortescue Metals Group Ltd. Registered Shares o.N.	AU000000FMG4	UNT	14,684.00	AUD 23.9800	219,575.54	1.78
Genex Power Ltd. Registered Shares o.N.	AU000000GNX5	UNT	3,701,598.00	AUD 0.2250	519,352.45	4.20
Horizon Gold Limited Registered Shares o.N.	AU000000HRN5	UNT	1,253,136.00	AUD 0.4900	382,899.41	3.10
Inghams Group Ltd. Registered Shares o.N.	AU000000ING6	UNT	130,000.00	AUD 3.1500	255,354.97	2.07
Ive Group Ltd. Registered Shares o.N.	AU000000IGL0	UNT	600,000.00	AUD 1.4400	538,770.93	4.36
Lefroy Exploration Ltd. Registered Shares o.N.	VGG5520W1023	UNT	619,254.00	AUD 0.2300	88,815.15	0.72
Link Administration Hldgs Ltd. Registered Shares o.N.	AU000000LNK2	UNT	65,628.00	AUD 5.5800	228,356.71	1.85
Liontown Resources Ltd. Registered Shares o.N.	AU000000LTR4	UNT	1,317,921.00	AUD 0.3350	275,311.65	2.23
Macquarie Group Ltd. Registered Shares o.N.	AU000000MQG1	UNT	2,660.00	AUD 140.4900	233,033.02	1.89
Marvel Gold Ltd. Registered Shares o.N.	AU0000102154	UNT	6,627,462.00	AUD 0.0510	210,769.53	1.71
Metro Mining Ltd. Registered Shares o.N.	AU000000MMI6	UNT	5,225,895.00	AUD 0.0600	195,525.02	1.58
National Australia Bank Ltd. Registered Shares o.N.	AU000000NAB4	UNT	13,500.00	AUD 23.0300	193,873.35	1.57
NEXION Group Ltd. Registered Shares o.N.	AU0000126468	UNT	1,200,000.00	AUD 0.2000	149,658.59	1.21
NUIX Ltd. Registered Shares o.N.	AU0000119307	UNT	30,000.00	AUD 8.2400	154,148.35	1.25
Oklo Resources Ltd. Registered Shares o.N.	AU000000OKU1	UNT	840,541.00	AUD 0.1900	99,587.06	0.81
Orbital Corporation Ltd. Registered Shares o.N.	AU000000OEC2	UNT	195,407.00	AUD 1.1800	143,784.65	1.16
Origin Energy Ltd. Registered Shares o.N.	AU000000ORG5	UNT	55,000.00	AUD 4.8500	166,339.29	1.35
OZ Minerals Ltd. Registered Shares o.N.	AU000000OZL8	UNT	6,000.00	AUD 18.8500	70,526.61	0.57
Pacific Nickel Mines Ltd. Registered Shares o.N.	AU0000123010	UNT	597,600.00	AUD 0.0450	16,769.25	0.14
Panoramic Resources Ltd. Registered Shares o.N.	AU000000PAN4	UNT	6,242,269.00	AUD 0.1350	525,492.67	4.25
Paringa Resources Ltd. Registered Shares o.N.	AU000000PNL1	UNT	1,518,540.00	AUD 0.0079	7,509.13	0.06
Perenti Global Ltd. Registered Shares o.N.	AU0000061897	UNT	436,727.00	AUD 1.3800	375,819.70	3.04
Probiotec Ltd. Registered Shares o.N.	AU000000PBP7	UNT	79,000.00	AUD 2.3800	117,245.03	0.95
Redbubble Ltd. Registered Shares o.N.	AU000000RBL2	UNT	30,000.00	AUD 5.6100	104,948.09	0.85
Scidev Ltd. Registered Shares o.N.	AU000000SDV5	UNT	663,231.00	AUD 0.7850	324,657.09	2.63
SECOS Group Ltd. Registered Shares o.N.	AU000000SES9	UNT	1,741,696.00	AUD 0.1950	211,786.06	1.71
Sheffield Resources Ltd. Registered Shares o.N.	AU000000SFX6	UNT	2,405,395.00	AUD 0.3500	524,982.54	4.25
Starpharma Holdings Ltd. Registered Shares o.N.	AU000000SPLO	UNT	220,404.00	AUD 1.6300	224,025.52	1.81
Strike Energy Ltd. Registered Shares o.N.	AU000000STX7	UNT	2,398,526.00	AUD 0.2800	418,786.69	3.39
Swick Mining Services Ltd. Registered Shares o.N.	AU000000SWK8	UNT	2,293,000.00	AUD 0.2000	285,972.62	2.31
Tassal Group Ltd. Registered Shares o.N.	AU000000TGR4	UNT	145,000.00	AUD 3.4100	308,327.88	2.49
Technology Metals Austr. Ltd. Registered Shares o.N.	AU000000TMT8	UNT	514,286.00	AUD 0.3100	99,416.12	0.80
Tietto Minerals Ltd. Registered Shares o.N.	AU000000TIE8	UNT	547,568.00	AUD 0.3750	128,044.15	1.04
Veem Ltd. Registered Shares o.N.	AU000000VEE3	UNT	279,239.00	AUD 0.8250	143,654.90	1.16
Warrego Energy Ltd. Registered Shares o.N.	AU0000042525	UNT	1,000,000.00	AUD 0.2300	143,422.82	1.16
West African Resources Ltd. Registered Shares o.N.	AU000000WAF6	UNT	560,356.00	AUD 0.9950	347,678.25	2.81
Westpac Banking Corp. Registered Shares o.N.	AU000000WBC1	UNT	18,000.00	AUD 19.6600	220,671.59	1.79

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Australien Fonds

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Regulated market						
Shares						
Foran Mining Corp. Registered Shares o.N.	CA3449112018	UNT	CAD 1,345,000.00	0.6300	539,284.01	4.36
Osino Resources Corp. Registered Shares o.N.	CA68828L1004	UNT	CAD 174,000.00	1.2000	132,887.83	1.08
Other securities						
Shares						
Genera Biosystems Ltd. Registered Shares o.N.	AU000000GBI1	UNT	AUD 1,915,526.00	0.0010	1,194.48	0.01
Total securities assets			EUR		11,823,614.84	95.65
Cash at bank						
Bank accounts						
Bank account European Depositary Bank SA		CAD	EUR 239,541.66		152,452.93	1.23
Bank account European Depositary Bank SA		EUR	EUR 1,307,018.31		1,307,018.31	10.57
Total bank deposits			EUR		1,459,471.24	11.81
Liabilities to banks						
Liabilities to banks European Depositary Bank SA		AUD	EUR -272,264.21		-169,777.83	-1.37
Total liabilities to banks			EUR		-169,777.83	-1.37
Interest payable						
Interest payable bank account European Depositary Bank SA		AUD	EUR -325.44		-202.94	0.00
Interest payable bank account European Depositary Bank SA		CAD	EUR -35.15		-22.37	0.00
Interest payable bank account European Depositary Bank SA		EUR	EUR -998.62		-998.62	-0.01
Total interest payable			EUR		-1,223.93	-0.01
Other liabilities ¹⁾			EUR		-750,864.36	-6.07
Net sub-fund assets			EUR		12,361,219.96	100.00 ¹⁾

*) Small differences may arise due to rounding during calculation.

1) "Other liabilities" include fund manager fees, fund manager performance fees, audit costs, regulatory costs, taxe d'abonnement (Luxembourg subscription tax), publication expenses, depositary fees, administration fees and registrar and transfer agent fees.

Net asset value per share of the NESTOR-Fonds – NESTOR Australien Fonds B sub-fund	EUR	270.55
Net asset value per share of the NESTOR-Fonds – NESTOR Australien Fonds V sub-fund	EUR	800.26
Shares in circulation of the NESTOR-Fonds – NESTOR Australien Fonds B sub-fund	UNT	42,808.912
Shares in circulation of the NESTOR-Fonds – NESTOR Australien Fonds V sub-fund	UNT	974.000
Share of the securities in the net sub-fund assets	%	95.65
Share of the derivatives in the net sub-fund assets	%	0.00

Exchange rates (indirect quotation)

	as at	30 Dec. 2020
Australian Dollar	AUD	1.603650 = 1 EUR
Canadian Dollar	CAD	1.571250 = 1 EUR

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Gold Fonds

Composition of net fund assets of the NESTOR-Fonds – NESTOR Gold Fonds sub-fund as at 31 December 2020

Item	Amount in EUR
Security assets	22,537,634.98
(security purchase costs EUR 19,187,268.64)	
Derivatives	142,676.63
Cash at bank	223,218.88
Other assets	6,251.53
Total assets	22,909,782.02
Interest payable	-368.24
Other liabilities	-549,693.00
Total liabilities	-550,061.24
Net sub-fund assets	22,359,720.78

Currency overview of the NESTOR-Fonds – NESTOR Gold Fonds sub-fund

Currency	Market value in EUR million	In % of net sub-fund assets
CAD	16.43	73.45
USD	3.50	15.64
AUD	1.54	6.90
GBP	1.36	6.10
EUR	-0.47	-2.09
Total	22.36	100.00

Overview of security categories of the NESTOR-Fonds – NESTOR Gold Fonds sub-fund

Security category	Market value in EUR million	In % of net sub-fund assets
Shares	22.46	100.42
Subscription rights	0.08	0.38
Total	22.54	100.80

Country overview of securities assets of the NESTOR-Fonds – NESTOR Gold Fonds sub-fund

Countries	Market value in EUR million	In % of net sub-fund assets
Canada	15.94	71.26
Republic of South Africa	2.44	10.91
Australia	1.50	6.71
United Kingdom	0.91	4.08
USA	0.69	3.06
Cayman Islands	0.49	2.20
Jersey	0.45	2.03
Russia	0.12	0.55
Total	22.54	100.80

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Gold Fonds

Statement of assets and liabilities as at 31 December 2020 of the NESTOR-Fonds – NESTOR Gold Fonds sub-fund

Class name	ISIN	Units or shares or currency in 1,000	Volume		Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Publicly traded securities / regulated market							
Shares							
Big River Gold Ltd. Registered Shares o.N.	AU0000052060	UNT	1,333,333.00	AUD	0.0500	41,571.82	0.19
Breaker Resources NL Registered Shares o.N.	AU000000BRB3	UNT	90,000.00	AUD	0.1950	10,943.78	0.05
Horizon Gold Limited Registered Shares o.N.	AU000000HRN5	UNT	411,428.00	AUD	0.4900	125,713.04	0.56
KGL Resources Ltd. Registered Shares o.N.	AU000000KGL6	UNT	169,051.00	AUD	0.2700	28,462.43	0.13
Lion Selection Group Ltd. Registered Shares o.N.	AU000000LSX4	UNT	100,000.00	AUD	0.4400	27,437.41	0.12
Manas Resources Ltd. Registered Shares o.N.	AU000000MSR4	UNT	5,374,999.00	AUD	0.0060	20,110.37	0.09
Panoramic Resources Ltd. Registered Shares o.N.	AU000000PAN4	UNT	1,870,000.00	AUD	0.1350	157,422.13	0.70
Perseus Mining Ltd. Registered Shares o.N.	AU000000PRU3	UNT	575,000.00	AUD	1.2650	453,574.66	2.03
Resolute Mining Ltd. Registered Shares o.N.	AU000000RSG6	UNT	660,000.00	AUD	0.7900	325,133.29	1.45
Silver Lake Resources Ltd. Registered Shares o.N.	AU000000SLR6	UNT	90.00	AUD	1.7750	99.62	0.00
West African Resources Ltd. Registered Shares o.N.	AU000000WAF6	UNT	500,000.00	AUD	0.9950	310,229.79	1.39
Agnico Eagle Mines Ltd. Registered Shares o.N.	CA0084741085	UNT	4,000.00	CAD	91.2500	232,299.12	1.04
Alamos Gold Inc. (new) Registered Shares o.N.	CA0115321089	UNT	113,000.00	CAD	11.0800	796,843.28	3.56
Almaden Minerals Ltd. Registered Shares o.N.	CA0202833053	UNT	150,000.00	CAD	0.5900	56,324.58	0.25
Americas Gold & Silver Corp. Registered Shares o.N.	CA03062D1006	UNT	80,000.00	CAD	3.8600	196,531.42	0.88
Argonaut Gold Inc. Registered Shares o.N.	CA04016A1012	UNT	255,090.00	CAD	2.6900	436,717.33	1.95
Ascot Resources Ltd. Registered Shares o.N.	CA04364G1063	UNT	87,750.00	CAD	1.4400	80,420.05	0.36
Aya Gold & Silver Inc. Registered Shares o.N.	CA05466C1095	UNT	20,000.00	CAD	3.7200	47,350.84	0.21
Belo Sun Mining Corp. Registered Shares o.N.	CA0805581091	UNT	275,000.00	CAD	0.9700	169,769.29	0.76
Centerra Gold Inc. Registered Shares o.N.	CA1520061021	UNT	47,000.00	CAD	14.8800	445,097.85	1.99
Dundee Precious Metals Inc.(New Registered Shares o.N.	CA2652692096	UNT	48,000.00	CAD	9.1300	278,911.69	1.25
Eldorado Gold Corp. Ltd. Registered Shares o.N.	CA2849025093	UNT	111,000.00	CAD	16.7700	1,184,706.44	5.30
Endeavour Mining Corp. Registered Shares DL -.01	KYG3040R1589	UNT	26,330.00	CAD	29.2400	489,985.17	2.19
Endeavour Silver Corp. Registered Shares o.N.	CA29258Y1034	UNT	65,000.00	CAD	5.9000	244,073.19	1.09
Erdene Resource Developm. Corp. Registered Shares New o.N.	CA29480N2068	UNT	250,000.00	CAD	0.4200	66,825.78	0.30
First Mining Gold Corp. Registered Shares o.N.	CA3208901064	UNT	1,000,000.00	CAD	0.4000	254,574.38	1.14
Fortuna Silver Mines Inc. Registered Shares o.N.	CA3499151080	UNT	42,000.00	CAD	9.8100	262,224.34	1.17
Fury Gold Mines Ltd. Registered Shares o.N.	CA36117T1003	UNT	159,313.00	CAD	1.7400	176,422.99	0.79
Galiano Gold Inc. Registered Shares o.N.	CA36352H1001	UNT	20,000.00	CAD	1.4400	18,329.36	0.08
Gold Springs Resource Corp. Registered Shares o.N.	CA3807211006	UNT	600,000.00	CAD	0.1150	43,914.08	0.20
Gold Standard Ventures Corp. Registered Shares o.N.	CA3807381049	UNT	90,000.00	CAD	0.9400	53,842.48	0.24
Golden Star Resources Ltd. Registered Shares o.N.	CA38119T8077	UNT	145,000.00	CAD	4.6700	430,962.61	1.93
Great Panther Mining Ltd. Registered Shares o.N.	CA39115V1013	UNT	77,758.00	CAD	1.0900	53,941.91	0.24
Iamgold Corp. Registered Shares o.N.	CA4509131088	UNT	300,000.00	CAD	4.5800	874,463.01	3.91
Intl Tower Hill Mines Ltd. Registered Shares o.N.	CA46050R1029	UNT	37,000.00	CAD	1.7700	41,680.19	0.19
Ivanhoe Mines Ltd. Reg. Shares Class A o.N.	CA46579R1047	UNT	20,000.00	CAD	6.5800	83,754.97	0.37
Kinross Gold Corp. Registered Shares o.N.	CA4969024047	UNT	208,000.00	CAD	9.4000	1,244,359.59	5.57
Liberty Gold Corp. Registered Shares o.N.	CA53056H1047	UNT	190,000.00	CAD	1.6700	201,941.13	0.90
Lundin Gold Inc. Registered Shares o.N.	CA5503711080	UNT	15,000.00	CAD	10.9700	104,725.54	0.47
Lydian International Ltd. Registered Shares o.N.	JE00B29LFF73	UNT	320,000.00	CAD	0.0115	2,346.21	0.01
Mag Silver Corp. Registered Shares o.N.	CA55903Q1046	UNT	9,500.00	CAD	24.8400	150,186.16	0.67
Midas Gold Corp. Registered Shares o.N.	CA59562B1013	UNT	140,000.00	CAD	1.2000	106,921.24	0.48
OceanaGold Corp. Registered Shares o.N.	CA6752221037	UNT	470,000.00	CAD	2.4700	738,838.50	3.30
Orosur Mining Inc. Registered Shares o.N.	CA6871961059	UNT	95,500.00	CAD	0.5000	30,389.82	0.14
Osisko Gold Royalties Ltd. Registered Shares o.N.	CA68827L1013	UNT	17,000.00	CAD	15.5200	167,917.26	0.75
Pan American Silver Corp. Registered Shares o.N.	CA6979001089	UNT	30,000.00	CAD	42.5400	812,219.57	3.63
Premier Gold Mines Ltd. Registered Shares o.N.	CA74051D1042	UNT	210,000.00	CAD	3.0400	406,300.72	1.82
Pretium Resources Inc. Registered Shares o.N.	CA74139C1023	UNT	17,000.00	CAD	14.3900	155,691.33	0.70
Pure Gold Mining Inc. Registered Shares o.N.	CA74624E1007	UNT	65,000.00	CAD	2.6400	109,212.41	0.49
Sabina Gold & Silver Corp. Registered Shares o.N.	CA7852461093	UNT	45,000.00	CAD	3.1400	89,928.40	0.40
Seabridge Gold Inc. Registered Shares o.N.	CA8119161054	UNT	8,000.00	CAD	26.5100	134,975.34	0.60

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Gold Fonds

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Skeena Resources Ltd. Registered Shares New o.N.	CA83056P8064	UNT	CAD 145,000.00	3.1000	286,077.96	1.28
Sulliden Mining Capital Inc. Registered Shares o.N.	CA8651251081	UNT	CAD 7,000.00	0.0600	267.30	0.00
Teranga Gold Corp. Registered Shares o.N.	CA8807972044	UNT	CAD 62,000.00	13.7400	542,167.06	2.42
Torex Gold Resources Inc. Registered Shares o.N.	CA8910546032	UNT	CAD 25,000.00	18.7200	297,852.03	1.33
Troilus Gold Corp. Registered Shares New o.N.	CA8968871068	UNT	CAD 177,692.00	1.1600	131,183.91	0.59
Yamana Gold Inc. Registered Shares o.N.	CA98462Y1007	UNT	CAD 115,000.00	7.2400	529,896.58	2.37
Fresnillo PLC Registered Shares DL -,50	GB00B2QPKJ12	UNT	GBP 30,000.00	11.6750	386,227.05	1.73
Hochschild Mining PLC Registered Shares LS -,25	GB00B1FW5029	UNT	GBP 192,000.00	2.1620	457,742.74	2.05
Minera Iri Ltd. Registered Shares o.N.	JE00B1HNYF12	UNT	GBP 90,000.00	0.0869	8,620.21	0.04
Petropavlovsk PLC Registered Shares LS -,01	GB0031544546	UNT	GBP 200,000.00	0.3100	68,368.53	0.31
Polymetal Intl PLC Registered Shares o.N.	JE00B6T5S470	UNT	GBP 23,000.00	17.4850	443,463.64	1.98
Anglogold Ashanti Ltd. Reg. Shs (Sp. ADRs) 1/RC -,50	US0351282068	UNT	USD 24,000.00	22.9700	448,742.37	2.01
Coeur Mining Inc. Registered Shares DL 0,01	US1921085049	UNT	USD 45,000.00	9.8200	359,706.96	1.61
Gold Fields Ltd. Reg. Shs (Sp. ADRs)/1 RC -,50	US3805971060	UNT	USD 97,000.00	9.3600	739,047.62	3.31
Great Panther Mining Ltd. Registered Shares o.N.	CA39115V1013	UNT	USD 70,000.00	0.8495	48,404.56	0.22
Harmony Gold Mining Co. Ltd. Reg. Shs (Sp. ADRs)/1 RC -,50	US4132163001	UNT	USD 92,000.00	4.7300	354,220.59	1.58
Hecla Mining Co. Registered Shares DL -,25	US4227041062	UNT	USD 65,000.00	6.1500	325,396.83	1.46
Polyus PJSC Reg. Shares (Sp. GDRs) 1/2/RL 1	US73181M1172	UNT	USD 1,450.00	103.5000	122,161.17	0.55
Sibanye Stillwater Ltd. Reg. Shares (Spon. ADRs) 1/4 o.N.	US82575P1075	UNT	USD 70,000.00	15.7400	896,866.10	4.01
SSR Mining Inc. Registered Shares o.N.	CA7847301032	UNT	USD 12,000.00	19.6400	191,843.71	0.86
Regulated market						
Shares						
Algold Resources Ltd. Registered Shares o.N.	CA01660T6007	UNT	CAD 200,000.00	0.1000	12,728.72	0.06
Atico Mining Corp. Registered Shares o.N.	CA0475591099	UNT	CAD 259,500.00	0.5300	87,532.22	0.39
Baru Gold Corp. Registered Shares New o.N.	CA06968L1004	UNT	CAD 7,160.00	0.1750	797.45	0.00
Brixton Metals Corp. Registered Shares o.N.	CA11120Q3026	UNT	CAD 600,000.00	0.2650	101,193.32	0.45
Chesapeake Gold Corp. Registered Shares o.N.	CA1651841027	UNT	CAD 55,000.00	5.1800	181,320.60	0.81
Defiance Silver Corp. Registered Shares o.N.	CA2447672080	UNT	CAD 70,000.00	0.9000	40,095.47	0.18
Discovery Metals Corp. Registered Shares o.N.	CA25471U1003	UNT	CAD 130,000.00	1.9400	160,509.15	0.72
Foran Mining Corp. Registered Shares o.N.	CA3449112018	UNT	CAD 431,000.00	0.6300	172,811.46	0.77
GFG Resources Inc. Registered Shares o.N.	CA36165F1018	UNT	CAD 225,000.00	0.1500	21,479.71	0.10
Gold Terra Resource Corp. Registered Shares o.N.	CA38076F1053	UNT	CAD 82,000.00	0.3100	16,178.20	0.07
Gold X Mining Corp. Registered Shares o.N.	CA38076C1023	UNT	CAD 20,000.00	3.4500	43,914.08	0.20
GoldQuest Mining Corp. Registered Shares o.N.	CA38144C1005	UNT	CAD 338,000.00	0.2950	63,459.03	0.28
Heliostar Metals Ltd. Registered Shares o.N.	CA42328Y1025	UNT	CAD 16,666.00	1.3100	13,894.96	0.06
Kootenay Silver Inc. Registered Shares o.N.	CA5005831097	UNT	CAD 750,000.00	0.4050	193,317.42	0.86
Marathon Gold Corp. Registered Shares o.N.	CA56580Q1028	UNT	CAD 90,000.00	2.8300	162,100.24	0.72
Minnova Corp. Registered Shares o.N.	CA6042501008	UNT	CAD 162,500.00	0.2400	24,821.00	0.11
Mirasol Resources Ltd. Registered Shares o.N.	CA6046801081	UNT	CAD 100,000.00	0.5800	36,913.29	0.17
Orca Gold Inc. Registered Shares o.N.	CA68558N1024	UNT	CAD 494,000.00	0.8300	260,951.47	1.17
Orezone Gold Corp. Registered Shares o.N.	CA68616T1093	UNT	CAD 150,000.00	1.0800	103,102.63	0.46
PPX Mining Corp. Registered Shares o.N.	CA69354U1003	UNT	CAD 1,700,000.00	0.0350	37,867.94	0.17
Probe Metals Inc. Registered Shares o.N.	CA74273V1067	UNT	CAD 150,000.00	1.6900	161,336.52	0.72
Queen s Road Capital Inv. Ltd. Registered Shares o.N.	KYG7315B1032	UNT	CAD 3,580.00	0.7000	1,594.91	0.01
Questex Gold & Copper Ltd. Registered Shares o.N.	CA74790A1066	UNT	CAD 180,000.00	0.5500	63,007.16	0.28
Reunion Gold Corp. Registered Shares o.N.	CA76131P1062	UNT	CAD 2,337,000.00	0.1100	163,608.59	0.73
Revival Gold Inc. Registered Shares o.N.	CA76151P1018	UNT	CAD 170,000.00	0.7900	85,473.35	0.38
Rio2 Ltd. (new) Registered Shares o.N.	CA7672171021	UNT	CAD 300,000.00	0.9300	177,565.63	0.79
Rugby Mining Ltd. Registered Shares o.N.	CA7813021044	UNT	CAD 300,000.00	0.0850	16,229.12	0.07
Sarama Resources Ltd. Registered Shares o.N.	CA8031604074	UNT	CAD 461,666.66	0.3000	88,146.38	0.39
TriStar Gold Inc. Registered Shares o.N.	CA89678B1094	UNT	CAD 900,000.00	0.2450	140,334.13	0.63
VR Resources Ltd. Registered Shares o.N.	CA91831M1059	UNT	CAD 249,500.00	0.3100	49,225.14	0.22
West Vault Mining Inc. Registered Shares o.N.	CA95640X1033	UNT	CAD 75,000.00	1.5000	71,599.05	0.32

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NESTOR-Fonds – NESTOR Gold Fonds

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Other markets						
Shares						
Almadex Minerals Ltd. (New) Registered Shares o.N.	CA02028L1076	UNT	CAD 79,700.00	0.2200	11,159.27	0.05
Azucar Minerals Ltd. Registered Shares o.N.	CA05501V1040	UNT	CAD 79,700.00	0.1450	7,354.97	0.03
Solaris Resources Inc. Registered Shares New o.N.	CA83419D2014	UNT	CAD 8,293.00	5.9500	31,403.88	0.14
Tectonic Metals Inc. Registered Shares o.N.	CA87877T3010	UNT	CAD 500,000.00	0.1100	35,003.98	0.16
Subscription rights						
Pan American Silver Corp. Reg.Contingent Value Rights	CA6979001329	UNT	CAD 130,000	1.0240	84,724.41	0.38
Other securities						
Shares						
Laguna Gold Ltd	LRI000000313	UNT	AUD 85,000.00	0.0001	5.30	0.00
Total securities assets			EUR		22,537,634.98	100.80
Derivatives						
Warrants on equities						
Big River Gold Ltd. Def.Opt. 30.06.2022		AUD	AUD 177,777	0.0280	3,104.02	0.01
Kootenay Silver Inc. WTS 21.04.2021		CAD	CAD 125,000	0.0700	5,568.81	0.02
Pure Gold Mining Inc. WTS 18.07.2022		CAD	CAD 75,000	1.7900	85,441.53	0.38
Revival Gold Inc. WTS 06.02.2022		CAD	CAD 70,000	0.0001	4.46	0.00
WTS 0,12 Reunion Gold Corp. 20/06.08.2022		CAD	CAD 1,000,000	0.0001	63.64	0.00
WTS 0,4 Tectonic Metals Inc. 20/30.06.2022		CAD	CAD 250,000	0.0001	15.91	0.00
WTS 0,60 Erdene Resource Dev Corp. 20/11.08.2022		CAD	CAD 250,000	0.0001	15.91	0.00
WTS Algold Resources Ltd. 0,2 20.03.2021		CAD	CAD 2,000,000	0.0001	127.29	0.00
WTS Colorado Resources Ltd. 0,12 19/20.08.2022		CAD	CAD 750,000	0.0001	47.73	0.00
WTS Eastmain Resources Inc 0,17 19/08.05.2021		CAD	CAD 750,000	0.0330	15,767.06	0.07
WTS Erdene Resource Dev Corp. 0,3 19/09.07.2021		CAD	CAD 250,000	0.1200	19,093.08	0.09
WTS First Mining Gold Corp. 0,33 20/06.03.2023		CAD	CAD 300,000	0.0700	13,365.16	0.06
WTS First Mining Gold Corp. 0,4 19/16.05.2022		CAD	CAD 250,000	0.0001	15.91	0.00
WTS Sandspring Resources LTD. 0,5 17/12.10.2022		CAD	CAD 500,000	0.0001	31.82	0.00
WTS Triumph Gold Corp 19/14.05.2021		CAD	CAD 150,000	0.0001	9.55	0.00
WTS Great Panther Mining Ltd. 19/17.05.2022		USD	USD 20,993	0.0001	1.71	0.00
WTS Great Panther Mining Ltd. 19/27.06.2022		USD	USD 37,325	0.0001	3.04	0.00
Total derivatives			EUR		142,676.63	0.64
Cash at bank						
Bank accounts						
Bank account European Depository Bank SA		AUD	EUR 60,904.23		37,978.51	0.17
Bank account European Depository Bank SA		CAD	EUR 150,250.56		95,624.86	0.43
Bank account European Depository Bank SA		EUR	EUR 83,674.32		83,674.32	0.37
Bank account European Depository Bank SA		GBP	EUR 515.92		568.91	0.00
Bank account European Depository Bank SA		USD	EUR 6,599.84		5,372.28	0.02
Total bank deposits			EUR		223,218.88	1.00
Other assets						
Dividends receivable		USD	EUR 7,680.00		6,251.53	0.03
Total other assets			EUR		6,251.53	0.03
Interest payable						
Interest payable bank account European Depository Bank SA		AUD	EUR -31.95		-19.93	0.00
Interest payable bank account European Depository Bank SA		CAD	EUR -94.48		-60.13	0.00
Interest payable bank account European Depository Bank SA		EUR	EUR -287.90		-287.90	0.00
Interest payable bank account European Depository Bank SA		GBP	EUR -0.20		-0.22	0.00
Interest payable bank account European Depository Bank SA		USD	EUR -0.07		-0.06	0.00
Total interest payable			EUR		-368.24	0.00

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Gold Fonds

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Dec. 2020	Market value in EUR	In % of net sub-fund assets
Other liabilities ¹⁾			EUR	-549,693.00		-2.46
Net sub-fund assets			EUR	22,359,720.78		100.00 ¹⁾

*) Small differences may arise due to rounding during calculation.

1) "Other liabilities" include fund manager fees, fund manager performance fees, audit costs, taxe d'abonnement (Luxembourg subscription tax), publication expenses, depositary fees, administration fees and registrar and transfer agent fees.

Net asset value per share of the NESTOR-Fonds – NESTOR Gold Fonds B sub-fund	EUR	189.08
Net asset value per share of the NESTOR-Fonds – NESTOR Gold Fonds V sub-fund	EUR	709.01
Shares in circulation of the NESTOR-Fonds – NESTOR Gold Fonds B sub-fund	UNT	104,746.232
Shares in circulation of the NESTOR-Fonds – NESTOR Gold Fonds V sub-fund	UNT	3,603.000
Share of the securities in the net sub-fund assets	%	100.80
Share of the derivatives in the net sub-fund assets	%	0.64

Exchange rates (indirect quotation)

			as at	30 Dec. 2020
Australian Dollar	AUD	1.603650	= 1	EUR
Pound Sterling	GBP	0.906850	= 1	EUR
Canadian Dollar	CAD	1.571250	= 1	EUR
US Dollar	USD	1.228500	= 1	EUR

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Afrika Fonds

Composition of net fund assets of the sub-fund NESTOR-Fonds – NESTOR Afrika Fonds sub-fund as at 30 October 2020

Item	Amount in EUR
Cash at bank	1,147,440.40
Other assets	6,773.01
Total assets	1,154,213.41
Other liabilities	-11,843.92
Total liabilities	-11,843.92
Net sub-fund assets	1,142,369.49

Currency overview of the NESTOR-Fonds – NESTOR Afrika sub-fund

Currency	Market value in EUR million	In % of net sub-fund assets
EUR	1.15	99.41
NGN	0.01	0.56
KES	0.00	0.03
Total	1.14	100.00

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR Afrika Fonds

Statement of assets and liabilities as at 30 October 2020 of the NESTOR-Fonds – NESTOR Afrika Fonds sub-fund

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Oct. 2020	Market value in EUR	In % of net sub-fund assets
Cash at bank						
Bank accounts						
Bank account European Depositary Bank SA		EUR	1,147,440.40	EUR	1,147,440.40	100.44
Total bank deposits				EUR	1,147,440.40	100.44
Other assets						
Dividends receivable		KES	50,381.28	EUR	396.56	0.03
Dividends receivable		NGN	2,837,008.93	EUR	6,376.45	0.56
Total other assets				EUR	6,773.01	0.59
Other liabilities ¹⁾				EUR	-11,843.92	-1.04
Net sub-fund assets				EUR	1,142,369.49	100.00 ¹⁾

*) Small differences may arise due to rounding during calculation.

1) "Other liabilities" include fund manager fees, fund manager performance fees, audit costs, taxe d'abonnement (Luxembourg subscription tax), publication expenses, depositary fees, administration fees and registrar and transfer agent fees.

Share of the securities in the net sub-fund assets	%	0.00
Share of the derivatives in the net sub-fund assets	%	0.00

Exchange rates (indirect quotation)

			as at	30 Oct. 2020
Kenyan Shilling	KES	127.045000	= 1	EUR
Nigerian Naira	NGN	444.920000	= 1	EUR

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR China Fonds

Composition of net fund assets of the NESTOR-Fonds – NESTOR China Fonds sub-fund as at 30 October 2020

Item	Amount in EUR
Cash at bank	557,705.19
Other assets	2,735.35
Total assets	560,440.54
Other liabilities	-11,027.14
Total liabilities	-11,027.14
Net sub-fund assets	549,413.40

Currency overview of the NESTOR-Fonds – NESTOR China sub-fund

Currency	Market value in EUR million	In % of net sub-fund assets
EUR	0.55	99.50
HKD	0.00	0.50
Total	0.55	100.00

NESTOR-Fonds – NESTOR China Fonds

Statement of assets and liabilities as at 30 October 2020 of the NESTOR-Fonds – NESTOR China Fonds sub-fund

Class name	ISIN	Units or shares or currency in 1,000	Volume	Price as at 30 Oct. 2020	Market value in EUR	In % of net sub-fund assets
Cash at bank						
Bank accounts						
Bank account European Depositary Bank SA		EUR	557,705.19	EUR	557,705.19	101.51
Total bank deposits				EUR	557,705.19	101.51
Other assets						
Dividends receivable		HKD	24,753.75	EUR	2,735.35	0.50
Total other assets				EUR	2,735.35	0.50
Other liabilities ¹⁾				EUR	-11,027.14	-2.01
Net sub-fund assets				EUR	549,413.40	100.00 ¹⁾

^{*}) Small differences may arise due to rounding during calculation.

¹⁾ "Other liabilities" include fund manager fees, liquidation costs, audit costs, taxe d'abonnement (Luxembourg subscription tax), publication expenses, depositary fees, administration fees and registrar and transfer agent fees.

Net asset value per share of the NESTOR-Fonds – NESTOR China Fonds B sub-fund	EUR	195.87
Net asset value per share of the NESTOR-Fonds – NESTOR China Fonds V sub-fund	EUR	635.14
Shares in circulation of the NESTOR-Fonds – NESTOR China Fonds B sub-fund	UNT	2,792.000
Shares in circulation of the NESTOR-Fonds – NESTOR China Fonds V sub-fund	UNT	4.000
Share of the securities in the net sub-fund assets	%	0.00
Share of the derivatives in the net sub-fund assets	%	0.00

Exchange rates (indirect quotation)

			as at	30 Oct. 2020
Hong Kong Dollar	HKD	9.049550	= 1	EUR

The accompanying notes form an integral part of this semi-annual report.

NESTOR-Fonds – NESTOR China Fonds

Composition of net fund assets

	EUR
Security assets	63,663,830.75
Derivatives	269,693.34
Cash at bank	3,605,795.19
Other assets	1,092,539.45
Liabilities to banks	-1,670,490.93
Interest payable	-6,179.09
Other liabilities	-1,755,174.58
Net fund assets	65,200,014.13

The accompanying notes form an integral part of this semi-annual report.

Notes to the unaudited semi-annual report

General

The NESTOR fund is a fund under Part I of the Luxembourg Act of 17 December 2010 on Undertakings for Collective Investment (the “2010 Act”) and was established as a legally dependent special fund (“Fonds commun de placement à compartiments multiples”) for an indefinite period.

The fund is managed by NESTOR Investment Management S.A., Luxembourg (Management Company). The financial year begins on 1 July and ends on 30 June of the subsequent year.

The annual report was prepared under the auspices of the managing board of the Management Company in accordance with the legal and regulatory requirements applicable in Luxembourg relating to the presentation of annual reports on a going concern basis. As described in the Notes under “Important events during the reporting period” of this semi-annual report, the board of directors of the Management Company of the fund resolved to liquidate the sub-funds NESTOR Africa fund and NESTOR China fund as of 30 October 2020. The semi-annual report has therefore been prepared in respect of the two sub-funds on a non-going concern basis.

Valuation and accounting principles

1. The annual report of the fund is prepared in accordance with the rules and regulations applicable in Luxembourg to undertakings for collective investment. The financial statements of the fund and its sub-funds are in euros.
2. The accounting and valuation methods correspond to the statutory rules and regulations in Luxembourg. In addition, under Article 7 of the Management Regulations, the following main valuation rules apply:
 - a) Securities that are officially listed on a stock exchange are valued at the last available paid price.
 - b) Securities that are not officially listed on a stock exchange but which are traded on another regulated market in accordance with Article 4 of the Management Regulations are valued at a price which may not be lower than the bid price and not higher than the ask price at the time of valuation and which the Management Company considers to be the best possible price at which the securities can be sold.
 - c) If such prices are not in line with the market or if no prices are set for securities other than those already mentioned above, these securities are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation rules verifiable by auditors.
 - d) Assets for which a liquid market does not exist are valued at estimated fair values based on indicative broker quotes or valuation models, whereby actual market transactions do not necessarily have to have taken place. In principle, it cannot be ruled out that an actual sale price to be realised for the assets may lead to a higher or lower value.
 - e) Investment units are valued at the last determined and available redemption price. If the redemption of investment units is suspended or no redemption prices are set, these units, like all other assets, are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation rules that can be verified by auditors.
 - f) The acquisition price of the securities, futures and options corresponds to the weighted average cost of all purchases of these securities. For classes denominated in a currency other than the fund currency, the acquisition price has been converted using the exchange rate at the time of purchase.
 - g) Realised gains and losses on sales of securities are determined on the basis of the average acquisition price of the securities sold.

Notes to the unaudited semi-annual report

- h) Unrealised gains and losses resulting from the valuation of the respective portfolio at the last available market price are also included in the result.
- i) The liquidation value of options not traded on exchanges or other regulated markets corresponds to the respective net liquidation value as determined in accordance with the Management Company's guidelines on a basis consistently applied to all different types of contracts. The liquidation value of options traded on exchanges or other regulated markets is calculated on the basis of the last available settlement prices of such contracts on the exchanges or regulated markets on which such options are traded by the fund; if an option cannot be liquidated on a date for which the net asset value is determined, the valuation basis for such a contract is determined by the Board of Directors in a fair and reasonable manner.
3. Deviating from the valuation principles outlined above, the assets and liabilities are valued taking into account the planned liquidation of the two sub-funds.

Securities with special valuation features

The following securities were devalued in accordance with a decision by the Management Company due to special valuation features:

NESTOR Australien Fonds sub-fund

ISIN	Security	In % of the fund assets
AU000000GBI1	Genera Biosystems Ltd.	0.01

NESTOR Gold Fonds sub-fund

ISIN	Security	In % of the fund assets
LRI000000313	Laguna Gold Ltd	0.00

NESTOR Europa Fonds sub-fund

ISIN	Security	In % of the fund assets
GRS294003009	Folli Follie S.A.	0.00

Additional information on the Folli Follie S.A. share

The Folli Follie S.A. share (GRS294003009) is still suspended from trading. Due to the assumption of the probable insolvency and over-indebtedness of Folli Follie S.A. and the risk of a total default, the security is valued at EUR 0.0001.

Notes to the unaudited semi-annual report

In addition, as of the reporting date the following sub-fund of the fund was invested in the following securities, for which trading volumes can rarely be observed and few price sources are available:

NESTOR Fernost Fonds sub-fund

ISIN	Security	In % of the fund assets
USP25239AB34	CFG Investments S.A.C. DL-Notes 2012(12/19) Reg.S	3.68
XS1810351533	MNC Investama TBK, PT DL-Bonds 2018(18/21)	2.39

The valuation of the securities is based on occasionally available market quotes, broker quotes or on valuation day model valuations of independent data providers at comparable levels.

The managing board of the Management Company is of the opinion that this reflects fair value; due to the limited liquidity, however, it cannot be ruled out that securities transactions may take place at a price that deviates from the valuation price.

Costs

Details of the management fee, investment adviser / fund manager fee, custodian fee and any performance fee and registrar and transfer agent fee can be found in the current prospectus / offer document.

Statement of changes in the securities portfolio

A statement detailing all purchases and sales made during the reporting period is available free of charge upon request at the registered office of the central administration company and from the paying and information agent.

Notes to the unaudited semi-annual report

Actions of the central administration company in relation to COVID-19

Due to the impact of COVID-19 and in accordance with the advice of the government in Luxembourg, the central administration company LRI Invest S.A. (hereinafter LRI) has put into effect its plans to ensure continuity of service and avoid interruptions. In order to maintain business as usual, both to protect the health and welfare of LRI staff and to avoid any disruption of service or impact on services provided, LRI staff have for the most part been working from home since March 2020. The regulatory requirements for teleworking were implemented accordingly by LRI and its staff.

At the current time and state of development, the central administration company is only planning a (gradual) return of its employees to the office premises, in compliance with the regulations of the Luxembourg health authority, and as soon as the situation allows this to happen as far as possible without risk. However, LRI continues to monitor the situation closely and continues to adjust plans in line with current developments to ensure the safety of staff and the continued provision of all services during this difficult time.

COVID-19 may have an impact on the net assets and financial position of the fund and its investments after the end of the financial year that cannot be predicted at present. In the course of the COVID-19 pandemic, there were significant falls in stock markets worldwide, particularly in February and March 2020. The potential impact is closely monitored on each investment in the portfolio. Moreover, there are currently no indications that militate against continuation of the fund. As the pandemic continues worldwide, it is still not possible to make a final assessment of all its effects. At present, it is not expected to be possible to make conclusive statements until 2021.

Important events during the reporting period

With effect from 1 December 2020, the transfer of the central administration function from LRI Invest S.A. to Apex Fund Services S.A. took place.

Important events after the end of the reporting period

A transfer of the administrative function from Nestor Investment Management S.A. to LRI Invest S.A. took place with effect from 1 January 2021.

Securities Identification Numbers / ISINs

Sub-fund	Asset class	Securities Identification Number	ISIN
NESTOR Afrika Fonds	B	A0RELJ	LU0407232692
NESTOR Afrika Fonds	V	A2ALWK	LU1433073878
NESTOR Australien Fonds	B	570769	LU0147784119
NESTOR Australien Fonds	V	A2ALWL	LU1433073951
NESTOR China Fonds	B	A1JDK8	LU0656651824
NESTOR China Fonds	V	A2ALWM	LU1433074090
NESTOR Europa Fonds	B	972878	LU0054735948
NESTOR Europa Fonds	V	A2ALWN	LU1433074173
NESTOR Fernost Fonds	B	972880	LU0054738967
NESTOR Fernost Fonds	V	A2ALWP	LU1433074256
NESTOR Gold Fonds	B	570771	LU0147784465
NESTOR Gold Fonds	V	A2ALWQ	LU1433074330
NESTOR Osteuropa Fonds	B	930905	LU0108457267
NESTOR Osteuropa Fonds	V	A2ALWR	LU1433074413

Notes to the unaudited semi-annual report

Appropriation of earnings

It is intended by the Management Company to distribute each year the net income of a sub-fund attributable to asset class A.

The income of all other unit classes will be reinvested.

Taxes

The fund's income is not subject to income or corporation tax in the Grand Duchy of Luxembourg. However, it may be subject to withholding taxes or other taxes in countries in which the fund assets are invested. Neither the Management Company nor the custodian will obtain certificates for such taxes for individual or all unit holders.

Investors may be liable for individual taxation with respect to interest and capital gains. Prospective investors should inform themselves about laws and regulations applicable to the purchase, holding and redemption of units and seek advice if necessary.

Detailed information regarding the taxation of fund assets in Luxembourg can be found in the current prospectus.

Unit prices

The net asset value as well as the issue and redemption prices per unit are announced in Luxembourg at the registered office of the Management Company on each banking day, with the exception of 24 and 31 December of each year, and, if applicable, published in daily and financial newspapers with sufficient circulation and can be obtained from all paying agents mentioned in the sales prospectus. In addition, unit prices and further fund information can be found on the website of LRI Invest S.A. (www.lri-group.lu).

Applicable law, place of jurisdiction and contractual language

1. The General Management Regulations are governed by Luxembourg law. In particular, the provisions of the Act of 17 December 2010 and Directive 2007/16/EC shall apply in addition to the provisions of the General Management Regulations. The same applies to the legal relationships between the unit holders, the Management Company and the custodian.
2. Any dispute between unit holders, the Management Company and the custodian shall be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the custodian shall be entitled to submit themselves and a fund to the jurisdiction and law of any country in which units of a fund are publicly distributed insofar as claims of investors resident in the relevant country are concerned and in respect of matters relating to the relevant fund.
3. The German wording of the General Management Regulations shall prevail unless expressly stated otherwise in the respective special regulations.

Securities financing transactions subject to reporting requirements

The fund did not enter into any transactions in reportable financial instruments as defined by Regulation (EU) 2015/2365 (SFT Regulation) during the financial year.