

**Unaudited semi-annual report  
as at 30th June 2020**

# **NIELSEN**

An investment fund organised under the laws of the Grand Duchy of Luxembourg as a "Fonds Commun de Placement" with multiple Sub-Funds

R.C.S. Luxembourg K186

Management Company: CONVENTUM ASSET MANAGEMENT  
R.C.S. Luxembourg B 23 959

**CONVENTUM**  
ASSET MANAGEMENT

---

Subscriptions may be made only on the basis of the prospectus, including the Management Regulations and the fact sheets of each of the sub-funds, and on the basis of the key investor information document ("KIID"). The prospectus may only be distributed if accompanied by the most recent annual report and the most recent half-year report, if the half-year report is more recent than the annual report.

---

**NIELSEN**

**Table of contents**

---

**Organisation** ..... **2**

**Additional Information for investors**..... **4**

**Nielsen - Global Value** ..... **5**

    Statement of net assets ..... 5

    Statement of investments and other net assets ..... 6

    Industrial and geographical classification of investments ..... 7

    Statement of changes in investments ..... 8

**Notes to the financial statements** ..... **9**

**Additional information**..... **13**

# NIELSEN

## Organisation

---

### **Management Company and Domiciliary Agent**

CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG

### **Board of Directors of the Management Company**

#### **Chairman**

Ruth BÜLTMANN  
Independent Director  
40, Rue d'Ernster  
L-6977 OBERANVEN

#### **Directors**

Michèle BIEL  
General Manager  
CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG

Fernand GRULMS  
Independent Director  
2, Rue Nicolas Flener  
L-8228 MAMER

Fanny NOSETTI-PERROT  
Conducting Officer  
BLI – BANQUE DE LUXEMBOURG INVESTMENTS S.A.  
16, boulevard Royal  
L-2449 Luxembourg  
(since 20th March 2020)

### **General Managers of the Management Company**

Michèle BIEL  
General Manager  
CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG

Georges ENGEL  
General Manager  
CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG

### **Depositary, Central Administration and Primary Paying Agent**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

## **NIELSEN**

### **Organisation (continued)**

---

**Investment Manager**

NIELSEN CAPITAL MANAGEMENT  
FONDSMAEGLERSELSKAB A/S  
Aktieselskab  
Eriksholmvej 40  
DK-4390 VIPPEROED

**Central Administration's Subcontractor**

EUROPEAN FUND ADMINISTRATION  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Independent auditor**

ERNST & YOUNG  
Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Global Distributor**

NIELSEN CAPITAL MANAGEMENT  
FONDSMAEGLERSELSKAB A/S  
Aktieselskab  
Eriksholmvej 40  
DK-4390 VIPPEROED

Information on U.S. nationals or residents

**Eligibility criteria of investors in the Fund**

At the discretion of the Fund and to prevent the Fund from incurring any liability or taxation or suffering any other disadvantage or constraint arising from FATCA, units of the Fund must not be offered to, sold to, transferred to or held by a non-participating FFI (a non-participating Foreign Financial Institution (“NPFFI”) means a FFI that is a non-participating FFI established in a non-Model I IGA (intergovernmental agreement) country or a FFI established in a Model I IGA country that is considered by the United States as a NPFFI).

## Nielsen - Global Value

### Statement of net assets (in EUR)

as at 30th June 2020

#### Assets

Securities portfolio at market value	31,401,434.24
Cash at banks	1,338,921.10
Income receivable on portfolio	5,068.31
Other receivables	10,376.83
Prepaid expenses	14,970.88
Total assets	32,770,771.36

#### Liabilities

Expenses payable	152,312.84
Total liabilities	152,312.84
Net assets at the end of the period	32,618,458.52

#### Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	35,270.551	EUR	231.25	8,156,451.12
B	102,757.656	EUR	238.06	24,462,007.40
				32,618,458.52

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

## Nielsen - Global Value

### Statement of investments and other net assets (in EUR)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	470	Constellation Software Inc	369,888.47	470,904.23	1.44
CAD	5,122	Fairfax Financial Holdings Ltd Sub Voting	1,669,147.15	1,404,180.09	4.30
			2,039,035.62	1,875,084.32	5.74
DKK	132,985	Danske Bank A/S	2,191,204.53	1,575,150.51	4.83
DKK	3,600	DSV Panalpina AS	243,895.24	391,144.61	1.20
DKK	45,875	Ringkjøbing Landbobank A/S Bearer Reg	680,030.68	2,883,651.33	8.84
			3,115,130.45	4,849,946.45	14.87
EUR	50,441	Duerr AG	1,785,650.38	1,170,231.20	3.59
EUR	2,801	Kering Reg	1,206,524.47	1,356,384.25	4.16
EUR	907	LVMH Moët Hennessy L Vuit SE	273,909.95	354,183.50	1.09
EUR	10,136	Moncler SpA	275,177.27	345,029.44	1.06
EUR	9,953	Zooplus AG	1,245,452.41	1,453,138.00	4.46
			4,786,714.48	4,678,966.39	14.36
GBP	94,430	Admiral Group Plc	1,916,329.00	2,388,069.26	7.32
USD	1,112	Alphabet Inc C	1,082,734.83	1,399,327.30	4.29
USD	600	Amazon.com Inc	1,024,887.39	1,473,531.85	4.52
USD	60,715	Bank of the Ozarks Reg	1,404,533.99	1,268,510.30	3.89
USD	5,580	Facebook Inc A	838,648.58	1,127,921.48	3.46
USD	488,420	Fannie Mae	1,009,956.30	943,491.70	2.89
USD	246,187	Fannie Mae Pref S	1,722,129.91	1,742,276.81	5.34
USD	15,195	Heico Corp A	981,822.94	1,098,893.31	3.37
USD	60,230	JD.com Inc spons ADR repr 2 Shares A	1,817,677.03	3,226,635.87	9.89
USD	1,800	Mastercard Inc A	406,550.00	473,814.93	1.45
USD	4,350	Moody's Corp	714,369.14	1,063,849.65	3.26
USD	72,637	St Joe Co (The)	969,328.87	1,255,717.75	3.85
USD	16,036	Thor Industries Inc	660,553.88	1,520,732.70	4.66
USD	26,700	Trupanion Inc Reg	655,030.02	1,014,664.17	3.11
			13,288,222.88	17,609,367.82	53.98
Total investments in securities			25,145,432.43	31,401,434.24	96.27
Cash at banks				1,338,921.10	4.10
Other net assets/(liabilities)				-121,896.82	-0.37
Total				32,618,458.52	100.00

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



## Nielsen - Global Value

### Industrial and geographical classification of investments as at 30th June 2020

---

#### Industrial classification

(in percentage of net assets)

Financials	40.52 %
Cyclical consumer goods	25.38 %
Technologies	15.10 %
Industrials	11.42 %
Real estate	3.85 %
Total	<u>96.27 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	44.09 %
Denmark	14.87 %
Cayman Islands	9.89 %
Germany	8.05 %
United Kingdom	7.32 %
Canada	5.74 %
France	5.25 %
Italy	1.06 %
Total	<u>96.27 %</u>

## Nielsen - Global Value

### Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
<b>Shares</b>			
CAD	Constellation Software Inc	470	0
CAD	Fairfax Financial Holdings Ltd Sub Voting	1,550	0
DKK	Danske Bank A/S	34,000	9,200
DKK	DSV Panalpina AS	3,600	0
EUR	Kering Reg	2,801	0
EUR	LVMH Moët Hennessy L Vuit SE	907	0
EUR	Moncler SpA	10,136	0
EUR	Zooplus AG	0	7,020
GBP	Admiral Group Plc	0	23,600
JPY	CALBEE Inc	0	49,950
USD	Alleghany Corp (Del)	0	2,050
USD	Alphabet Inc C	0	182
USD	Amazon.com Inc	710	110
USD	Bank of the Ozarks Reg	7,200	0
USD	Facebook Inc A	5,580	0
USD	Fannie Mae Pref S	120,200	0
USD	Heico Corp A	15,195	0
USD	JD.com Inc spons ADR repr 2 Shares A	0	42,290
USD	Mastercard Inc A	1,800	0
USD	Moody's Corp	4,350	0
USD	St Joe Co (The)	0	13,434
USD	Thor Industries Inc	7,220	15,280
USD	Trupanion Inc Reg	26,700	0

**Note 1 - General Information**

NIELSEN (hereafter the "Fund") has been incorporated as a "*Fonds Commun de Placement*" with multiple Sub-Funds organized under Luxembourg law. The Fund is governed under the Council Directive 2009/65/EC as amended and the provisions of Part I of the law of 17th December 2010 as amended.

At the end of each financial year ended on 31st December, the Fund publishes an audited annual report, as well as, at the end of each semester, an unaudited half-yearly report. The accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

The Net Asset Value is calculated on each full bank business day in Luxembourg.

The following documents are made available to the public at the registered office of the Management Company and at the Paying and Information Agent in Germany:

- The Prospectus of the Fund, including the management regulations and the fact sheets,
- The key investor information documents ("KIID") of the Fund, (also published on [www.conventum.lu](http://www.conventum.lu)),
- The financial reports of the Fund.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is available at the Management Company's registered office free of charge upon request.

**Note 2 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going-concern basis.

b) Valuation of assets

1. The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Management Company deems adequate to reflect the real value of these assets.
2. The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
3. In the case of Fund investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Management Company may determine the main market for the investments in question that will be then evaluated at the last available price on that market.

4. Liquid assets and money market instruments are valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.
5. The value of securities representative of an open-ended Undertaking for Collective Investment is determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if it is more recent than the official Net Asset Value, and provided that the Management Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.
6. To the extent that
  - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
  - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraph 2 is not, in the opinion of the Management Company, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
  - for financial derivative instruments traded over-the-counter and/or securities representing Undertakings for Collective Investment, the price determined in accordance with sub-paragraph 5 is not, in the opinion of the Management Company, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment, the Management Company estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

## NIELSEN

### Notes to the financial statements (continued)

as at 30th June 2020

---

#### g) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

#### Note 3 - Management fees

The Investment Manager NIELSEN CAPITAL MANAGEMENT FONDSMAEGLERSELSKAB A/S is entitled to charge a management fee of maximum 1.75% p.a. for both Class A and Class B units of the average net assets payable quarterly in arrears.

The Fund pays fees to the Management Company in accordance with normal practice in Luxembourg.

#### Note 4 - Capped expenses

Pursuant to a capped fees agreement dated 12th October 2010, all fees, excluding the investment management fees and the brokerage fees, are capped at a level of 0.50% per annum of the average net assets of the Sub-Fund (the "Cap"). The Investment Manager reimburses the Sub-Fund for any commission and expense exceeding the Cap. As such, any commission and expense exceeding the Cap comes in deduction of the management fees and the amounts receivable are recorded under the caption "Other receivables" in the statement of net assets.

If the investment management fee is not sufficient to cover the amount superior to the Cap, the Investment Manager will reimburse the Fund, in principle, on a quarterly basis, during the month following the end of the quarter.

#### Note 5 - Subscription, redemption and conversion fee

Subscription, redemption and conversion orders are accepted on the basis of the Net Asset Value on such Valuation Day. Subscriptions are subject to a subscription fee of the subscription amount in favour of entities and agents active in sales and investment of units. Redemptions are subject to a redemption fee of the redeemed amount in favour of the disinvested Sub-Fund. The conversion fee is nil. Subscriptions and redemptions must be paid up no later than three Luxembourg bank business days following the relevant Valuation Day.

#### Note 6 - Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg tax law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

**Note 7 – Events**

The Management Company wishes to highlight that the COVID-19 pandemic has not been overcome yet and still represents a significant challenge to our societies and economies and, consequently, to the environment in which the Fund operates.

The Management Company will continue to monitor the evolution of the COVID-19 pandemic and of the measures taken by governmental authorities in this respect and, in consultation and coordination with the Fund's main service providers, assess their impacts on the Fund's net assets, activities and organization.

This being stated, the Fund did not experience valuation or liquidity issues regarding its investment portfolios nor other issues preventing the proper running of its affairs.

It is however premature, at the date of this report, to make a specific assessment or quantification of the possible issues that the evolution of the COVID-19 pandemic might have on the Fund in the short, medium and long term, due to the uncertainty about its severity and consequences.

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.