

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

Absolute Return Strategy SICAV

Société d'Investissement à Capital Variable
Incorporated under the Luxembourg laws

R.C.S. Luxembourg B90086

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Absolute Return Strategy SICAV

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Absolute Return Strategy SICAV

Organisation

Registered Office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Chairman

Peter George SIERADZKI

CEO
InsingerGilissen Bankiers N.V.
AMSTERDAM

Directors

Steve GEORGALA

Managing Director
MAITLAND ADVISORY LLP
LONDON

Marcel ERNZER

Managing Director
WALLBERG INVEST S.A.
LUXEMBOURG

Marc Jan BALTUS

CFO
InsingerGilissen Bankiers N.V.
AMSTERDAM
Director
InsingerGilissen Asset Management N.V.
AMSTERDAM

Alternative Investment Fund Manager

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors of the Alternative Investment Fund Manager

Chairman

Vincent DECALF

Director

Olivier de JAMBLINNE de MEUX

Managing director

Aurélien BARON
(since 18th February 2020)
Kristel COOLS
(since 18th February 2020)
Stefan VAN GEYT
(until 18th February 2020)

Conducting officers

Aurélien BARON
Kristel COOLS
Antoine LEGROS SAINT-JALM
(since 18th February 2020)
Stefan VAN GEYT
(until 18th February 2020)

Portfolio Manager

InsingerGilissen Asset Management N.V.
Herengracht 537
NL-1017 BV AMSTERDAM

Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Absolute Return Strategy SICAV

Organisation (continued)

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
(formerly KBL EUROPEAN PRIVATE BANKERS S.A.)
43, boulevard Royal
L-2955 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator
L-2182 LUXEMBOURG

Distributor

InsingerGilissen Bankiers N.V.
Herengracht 537
NL-1017 BV AMSTERDAM

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Investments

Securities portfolio at market value	68,282,800.55
	<u>68,282,800.55</u>

Cash and cash equivalents

Cash at banks	5,795,669.84
	<u>5,795,669.84</u>

Receivables

Unrealised gain on forward foreign exchange contracts	422,992.81
	<u>422,992.81</u>

Total assets

74,501,463.20

Liabilities

Payables

Expenses payable	108,242.59
	<u>108,242.59</u>

Other liabilities

Prepaid subscriptions	319,168.00
	<u>319,168.00</u>

Total liabilities

427,410.59

Total net assets at the end of the period

74,074,052.61

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B Share Class	632,986.379	EUR	117.02	<u>74,074,052.61</u>
				<u><u>74,074,052.61</u></u>

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

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statement of operations (in EUR)

from 1st January 2020 to 30th June 2020

Income

Realised gain on investments

- on securities portfolio	230,719.62
- on forward foreign exchange contracts	393,838.66
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	624,558.28

Appreciation of unrealised results on investments

- on securities portfolio	3,223,587.93
- on forward foreign exchange contracts	422,992.81
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	3,646,580.74

Total income

4,271,139.02

Expenses

Investment advisory or management fees

Portfolio management fees	228,184.46
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	228,184.46

Other expenses

Depository fees	23,548.61
Central administration costs	31,952.36
Professional fees	14,741.50
Other administration costs	11,640.44
Subscription duty ("taxe d'abonnement")	14,239.02
Bank interest paid	17,385.97
Other fees	16,992.47
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	130,500.37

Realised loss on investments

- on securities portfolio	18,816.23
- on foreign exchange	543,065.14
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	561,881.37

Depreciation of unrealised results on investments

- on securities portfolio	8,699,344.30
- on forward foreign exchange contracts	380,236.86
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	9,079,581.16

Total expenses

10,000,147.36

Net expenditure

-5,729,008.34

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

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statement of changes in net assets (in EUR)

from 1st January 2020 to 30th June 2020

Net expenditure	-5,729,008.34
Subscriptions	6,688,143.93
Redemptions	-3,552,034.74
Total changes in net assets	<hr/> -2,592,899.15
Total net assets at the beginning of the period	76,666,951.76
Total net assets at the end of the period	<hr/> <hr/> 74,074,052.61

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

Absolute Return Strategy SICAV - Multi-Manager Hedge

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	61,012,444.16	76,666,951.76	74,074,052.61

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
B Share Class	EUR	123.46	125.91	117.02

Number of shares	outstanding at the beginning of the period 01.01.2020	issued	redeemed	outstanding at the end of the period 30.06.2020
B Share Class	608,892.280	53,367.521	-29,273.422	632,986.379

Absolute Return Strategy SICAV - Multi-Manager Hedge

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
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
USD	44.8851	Altima Restructure Fd Ltd Ser 10 B Sub 10	32,798.75	0.00	0.00
USD	1,059.8194	Altima Restructure Fd Ltd Ser 11 B Sub 10	774,438.69	0.00	0.00
USD	713.0462	Altima Restructure Fd Ltd Ser 6 B Sub 10	521,042.14	0.00	0.00
USD	17.4067	Pine River Fd Ltd B Initial Ser 1	45,323.43	72,654.17	0.10
USD	162.1566	Raptor Private Hgs Ltd (The)	94,985.48	26,236.27	0.04
Total closed-ended investment funds			1,468,588.49	98,890.44	0.14
Investment funds (UCI)					
USD	47,928.127	Brevan Howard AS Macro Fund Limited Class A USD Series 1	4,534,736.08	4,997,819.74	6.75
Total investment funds (UCI)			4,534,736.08	4,997,819.74	6.75
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	23,954.5011	Alken Fd Abs Ret Europe EU1 Cap	3,018,569.25	2,837,410.66	3.83
EUR	35,533.45	BlackRock Strateg Fds UK Em Co Absolute Return D2 Cap	4,000,000.00	4,059,341.33	5.48
EUR	3,888.17	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	4,249,988.74	4,187,442.44	5.65
EUR	15.7902	H2O Allegro I Cap	2,317,718.81	2,039,120.85	2.75
EUR	31,346.25	InRIS UCITS Plc InRIS CFM Diversified I EUR Cap	3,244,858.30	2,513,342.33	3.39
EUR	45,398.135	Lyxor Newcits IRL III Bridgewater Core GI Macro Fd I EUR Cap	4,499,999.86	3,984,880.32	5.38
EUR	1,957,263.107	Merian GI Inv Ser Plc Equity Abs Return Fd I Hed EUR Cap	3,082,605.01	2,573,800.99	3.48
EUR	23,129.62	Schroder GAIA Sirius US Equity C EUR Hedged Cap	2,982,993.21	2,870,385.84	3.88
EUR	35,724.6708	U Access (I) UCITS Fd Plc Trend Macro B EUR Hedged Cap	3,660,000.00	3,920,143.15	5.29
Total investment funds (UCITS)			31,056,733.18	28,985,867.91	39.13
Investment funds (UCI)					
EUR	42,550.255	Egerton LS Fd EUR GBP&NOK Ltd B1 EUR	1,115,088.81	4,477,067.88	6.04
EUR	3,051.656	LFIS VISION SICAV SIF Premia Opp IS Cap	4,500,000.77	3,216,353.87	4.34
EUR	14,115.1918	Marshall Wace Fds Plc Market Neutral TOPS A EUR	1,800,000.00	3,401,625.72	4.59
EUR	1,843.037897	Taconic Opportunity Off Fd Ltd M Ser 92636	3,110,887.00	3,332,803.28	4.50
EUR	5,000	Winton Fd Ltd (The) C EUR Ser 0320	500,000.00	440,438.95	0.60
EUR	11,900	Winton Fd Ltd (The) C EUR Ser 0818	1,190,000.00	957,878.98	1.29
EUR	8,985.23509	Winton Fd Ltd (The) C Lead Ser Cap	1,142,814.89	2,116,357.15	2.86
			13,358,791.47	17,942,525.83	24.22
USD	3,195,542.733	AHL Alpha (Cayman) Ltd A USD	3,770,774.82	4,147,790.86	5.60
USD	1,225	David Kempn Dis Opp Intl C Ltd A Tr 2 01 Aug 2018	1,049,565.18	973,599.89	1.31
USD	758.1173	David Kempn Dis Opp Intl C Ltd A Tr 2 01 Jan 2020	585,628.36	2,172,785.48	2.93
USD	4,532,290.09	Renaissance Intl Eq Fd LLC LP Units B	4,397,730.77	4,034,619.74	5.45
USD	31,460.5802	True Partner Offshore Fund B Ser 1 Cap	4,513,751.79	4,928,900.66	6.65
			14,317,450.92	16,257,696.63	21.94
Total investment funds (UCI)			27,676,242.39	34,200,222.46	46.16
Total investments in securities			64,736,300.14	68,282,800.55	92.18
Cash at banks				5,795,669.84	7.82
Other net assets/(liabilities)				-4,417.78	0.00
Total				74,074,052.61	100.00

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

Absolute Return Strategy SICAV

Notes to the financial statements

as at 30th June 2020

Note 1 - General information

Absolute Return Strategy SICAV (the "Company") was incorporated in Luxembourg on 29th November 2002 for an unlimited period and is an open-ended investment company registered pursuant to Part II of the Luxembourg law of 17th December 2010 on Undertakings for Collective Investment (the "Law of 2010"). The Company qualifies as an Alternative Investment Fund ("AIF") under the Law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers (the "AIFMD").

The most recent financial statements, annual report, key investor information document as well as copies of the Articles of Incorporation of the Company and the material contracts referred to in the prospectus are available for inspection during usual business hours at the registered office of the Company in Luxembourg and can be obtained free of charge upon request from the AIFM.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The semi-annual financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

Each share or unit in an open-ended UCI is valued at the last available Net Asset Value whether estimated or final, which is computed for such units or shares at or prior to the valuation day on which the Net Asset Value of the Shares of the Sub-Fund is determined and as approved by the Central Administration of the Company.

In assessing the valuation of the underlying funds, reliance is placed upon unaudited Net Asset Values supplied by the underlying funds or their administrators, which may be subject to adjustment upon finalisation of the audit of their financial statements.

The financial statements include investments in underlying investment funds, whose fair values have been derived from unaudited net asset values provided by such funds or their agents in accordance with the prospectus.

In respect of shares or units held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.

If events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units in other UCI since the day on which the latest Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

Securities (including shares or units in closed-ended UCIs) which are quoted or dealt in on a stock exchange are valued at their latest available published stock exchange closing price or, for securities quoted or dealt on several stock exchanges, at the closing price on the stock exchange which is normally the principal market for such security.

Securities traded on another regulated market operating regularly, recognised and open to the public (a "regulated market"), are valued as near as possible as for quoted securities.

In the event that any of the securities held in any portfolio at the valuation day are not quoted or traded on a stock exchange or another regulated market or, for any one of the securities, no price quotation is available, or if the price as determined pursuant to the above mentioned paragraphs is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

If, since the valuation day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

Should circumstances so require, the Board of Directors may also adopt other valuation methods in accordance with generally accepted procedures.

Absolute Return Strategy SICAV

Notes to the financial statements (continued)

as at 30th June 2020

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) Realised gain/(loss) on securities portfolio

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

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Variation of the unrealised gains or losses and realised gains or losses are recorded in the statement of operations.

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in the 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 report. 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. Net realised gains or losses on foreign exchange are recorded in the statement of operations.

g) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Portfolio management fee

As remuneration for its services, the Portfolio Manager receives from the Company an annual fee at the maximum annual rate of 0.60% on the average net assets of the Sub-Fund.

The actual management fees charged during the period ended 30th June 2020 are 0.60% p.a. of the average net assets attributable to Class B.

Note 4 - Depositary, AIFM, Domiciliary Agent, administrative Agent and Registrar and Transfer Agent

As remuneration for the services of Depositary as rendered by QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.), the Company is charged an all-in fee of 0,06% per annum of the total net assets of the Company. This fee is reflected in the statement of operations in the caption "Depositary fees".

As remuneration for the services of AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent as rendered by Kredietrust Luxembourg S.A. the Company is charged by an all-in fee of 0,08% per annum of the total net assets of the Company. The total amount fees to the Depositary and the Paying Agent, the AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent is subject to a minimum of EUR 50,000 per annum should the total net assets of the Company be below EUR 40 million and split between the Sub-Funds according to asset size, if applicable. This fee is reflected in the statement of operations in the caption "Central administration costs".

The Depositary, and the Administrative Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Absolute Return Strategy SICAV

Notes to the financial statements (continued)

as at 30th June 2020

Note 5 - Valuation of illiquid securities

The following underlying funds as held by Absolute Return Strategy SICAV - Multi-Manager Hedge were gated as at 30th June 2020 :

Description	Fair Value (in EUR)	% net assets
Altima Restructure Fd Ltd Ser 6 B Sub 10	0.00	0.00
Altima Restructure Fd Ltd Ser 10 B Sub 10	0.00	0.00
Altima Restructure Fd Ltd Ser 11 B Sub 10	0.00	0.00
Pine River Fd Ltd B Initial Ser 1	72,654.17	0.10
Raptor Private Hgs Ltd	26,236.27	0.04

As result of formal liquidation of Altima as at end December 2019, the total position of Altima is valued at nil. In respect of the valuation of Pine River and Raptor Private Holdings, no information is known to the Portfolio Manager that the valuation based on the NAV statement received from Administrator of the underlying funds is not fair. Based on this, expectation is that the proceeds of the liquidation is expected to be paid fully.

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

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company 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 the 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 - Prepaid subscriptions

Subscriptions received prior to the date of the financial statements are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 8 - Forward foreign exchange contracts

As at 30th June 2020, the following Sub-Fund has entered in the following forward foreign exchange contract with QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.):

Absolute Return Strategy SICAV - Multi-Manager Hedge					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	20,556,008.33	USD	22,700,000.00	01.12.2020	422,992.81
					422,992.81

Note 9 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

Absolute Return Strategy SICAV

Notes to the financial statements (continued)

as at 30th June 2020

Note 10 - Events

Name change

With effect from 16th January 2020, KBL EUROPEAN PRIVATE BANKERS S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A..

Note 11 - Subsequent events

The Board of Directors of Absolute Return Strategy SICAV is currently working on restructuring the Company. More detailed information to the shareholders will follow in the coming months.

The Board of Directors is closely following the markets, measurements taken by governments related but not limited to Covid-19, Covid-19 developments and other events that may have impact to the markets.

Absolute Return Strategy SICAV

Additional information

as at 30th June 2020

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 Company 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.