



**RB LUXTOPIC  
(PREVIOUSLY: LUXTOPIC)  
ANNUAL REPORT  
AS AT 31 DECEMBER 2022**

**OF RB LUXTOPIC WITH THE SUB-FUNDS  
RB LUXTOPIC - AKTIEN EUROPA, RB LUXTOPIC - FLEX  
RB LUXTOPIC - SYSTEMATIC RETURN**

Investment fund pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended.

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The prospectus with integrated management regulations, the key investor information document and the annual and semi-annual reports of the fund can be obtained free of charge from the registered office of the Management Company, the depositary bank, the paying agents and the distributor in the respective countries of distribution by post or e-mail. Further information is available from the Management Company at any time during normal business hours.

Subscriptions are only valid if made on the basis of the latest version of the prospectus (including its annexes) together with the most recent annual report and the semi-annual report, if published thereafter.

# MANAGEMENT, DISTRIBUTION AND ADVICE

## **MANAGEMENT COMPANY**

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DJE Investment S.A.  
R.C.S. Luxembourg B 90 412  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)**

(As at 31 December 2022)

## **CHAIRMAN OF THE BOARD OF DIRECTORS**

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Dr Jens Ehrhardt  
Chairman of DJE Kapital AG, Pullach

## **DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR**

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Dr Ulrich Kaffarnik  
Member of the Executive Board  
of DJE Kapital AG, Pullach

## **MEMBERS OF THE BOARD OF DIRECTORS**

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Dr Jan Ehrhardt  
Deputy Chairman  
of DJE Kapital AG, Pullach

Peter Schmitz  
Member of the Executive Board  
of DJE Kapital AG, Pullach

Thorsten Schrieber  
Member of the Executive Board  
of DJE Kapital AG, Pullach

Bernhard Singer  
Luxembourg

## **MANAGING DIRECTORS OF THE MANAGEMENT COMPANY**

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Stefan-David Grün (until 31 December 2022)  
Dr Ulrich Kaffarnik (up to 31 December 2022)  
Mirko Bono  
Dirk Vollkommer  
Lukas Baginski (since 1 January 2023)

## **DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT**

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DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## **PAYING AGENT GRAND DUCHY OF LUXEMBOURG**

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DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## **PAYING AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY**

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DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank  
Platz der Republik  
60265 Frankfurt am Main, Germany

## **PAYING AGENT IN AUSTRIA FOR THE SUB-FUND RB LUXTOPIC – AKTIEN EUROPA**

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Erste Bank der oesterreichischen  
Sparkassen AG  
Am Belvedere 1  
1100 Vienna, Austria

## **PAYING AGENT IN SWITZERLAND FOR THE SUB-FUND RB LUXTOPIC – AKTIEN EUROPA**

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NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
PO Box  
8024 Zurich

## **REPRESENTATIVE IN SWITZERLAND FOR THE SUB-FUND RB LUXTOPIC – AKTIEN EUROPA**

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First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

## **DISTRIBUTOR AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY**

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DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach, Germany

## **AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY**

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Deloitte Audit  
*Société à responsabilité limitée*  
*Cabinet de Révision Agréé*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

## **FUND MANAGER**

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Robert Beer Management GmbH  
Weidener Straße 4a  
D-92711 Parkstein

## **INVESTMENT COMMITTEE FOR THE SUB-FUND RB LUXTOPIC – AKTIEN EUROPA**

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Dipl.-Ing. Robert Beer, Parkstein

Dr Ulrich Kaffarnik  
Member of the Executive Board  
of DJE Kapital AG, Pullach

# MACROECONOMIC REVIEW

## 1 JANUARY 2022 TO 31 DECEMBER 2022

2022 was an extremely unpleasant year for the financial markets. Almost all asset classes closed the year deep in the red. It was practically impossible for investors to escape the rout. The few exceptions to this have included equity markets in Argentina, Brazil and Singapore, the US dollar which appreciated by just under 7% over the course of the year, as well as commodities (in particular oil and gas), which experienced a strong surge in demand. Fixed income markets slid into the worst bear market since 1994. The German equity index DAX fell by 12.35%, slightly less than the broader European STOXX Europe 600 index, which declined by 12.90%. In the USA, the S&P 500 dropped by 14.37%. The Hong Kong Hang Seng index fell by 10.18%. Overall, global equities, as measured by the MSCI World EUR Index, closed the year down 14.39% – all index figures expressed in euros.

As early as the start of the year, central bankers' rhetoric in both the USA (Fed) and the Eurozone (ECB) pointed to a departure from their long-standing expansive zero interest rate policy. Previously inflation, which in December 2021 was already running at 5.0% as a result of global supply chain problems (USA: 7.0%), had been regarded as a transient phenomenon. Accordingly, investors were anticipating three small interest rate rises of 25 basis points each, and only in the USA. The approach to inflation changed over the first two months. On 24 February the Russian Army invaded Ukraine. This human tragedy had an explosive effect on the financial markets, with commodity prices literally rocketing up to new highs. The price of European natural gas – Russia is or rather was Europe's main supplier – spiked, quintupling compared to the start of the year, with oil climbing by 73%. However, other commodities such as wheat, copper, palladium, nickel and zinc also became significantly more expensive – the prices of agricultural commodities shot up suddenly by around 35%, and those of industrial metals by around 40%. In parallel, there was no sign of any easing of the pressure on global supply chains, with China sticking firmly to its Zero Covid strategy. Following the outbreak of the war and the uncertainty triggered as a result, gold reached its peak price for the year in March at 2,070 US dollars per troy ounce.

The sudden increase in commodity prices stoked inflation. In the USA the inflation rate (compared to the previous month) started to climb steadily, reaching a high point of 9.1% in June. The USA had previously registered similar figures at the start of the 1980s. Inflation also surged in the Eurozone to a record high of 10.6% (the highest rate since the creation of the euro)

in October. In March, the Fed responded with an initial interest rate rise of 25 basis points. The combination of high and increasing inflation, high interest rate expectations of market participants and the war between Russia and Ukraine caused bond yields to rise also at the short end. At the end of March, 2-year US Treasuries were already offering higher returns than 10-year bonds. This was received in general as a poor sign, as all of the previous ten US recessions had followed an inverted yield curve.

Surging inflation rates forced central banks to act. In May the Fed hiked the US federal funds rate by a further 50 basis points, which was then followed by four successive rises of 75 basis points. The ECB followed suit in July, raising the Eurozone key interest rate initially by 50 basis points (its first interest rate rise since 2011), and later on two occasions by 75 basis points. In July inflation eased slightly in the USA for the first time on the back of a fall in energy prices. In Europe however, Russia cut off gas supplies through the Nord Stream 1 pipeline, which caused energy prices to spike again and led both the German and other European governments to take action to stave off the impacts of excessively high energy prices on both industrial users and consumers.

Inflation fell back during the last quarter of the year in both the USA and the Eurozone. This raised hopes amongst market participants that the high point had already passed and that central banks might start reining in their highly aggressive monetary policies. Equity markets subsequently went into rally mode in October and November and were in part able to make up lost ground. However, the Fed and the ECB acted only in part in line with these hopes. Although their final interest rate rises of the year in mid-December, which came almost in lockstep, were slightly more moderate at "only" 50 basis points, both central banks stressed their aim of sticking to their target figure of 2% inflation, and announced further interest rate rises for 2023. This significantly dampened sentiment on the equity markets, despite further falls in inflation at the end of the year to 9.2% in the Eurozone and 7.1% in the USA. However, sentiment on the equity markets turned sharply negative at the end of the year, when China's surprising departure from its Zero Covid strategy led to around a million new infections and 5,000 deaths per day in December, according to independent estimates. This sparked fears beyond China that production and demand might once again fall out of kilter with each other.

The rapid succession of interest rate rises and the high interest rate expectations persisting throughout almost the entire year led to stress on fixed income markets, with yields rising sharply across all bond types. The yield on 10-year German government bonds rose year-on-year from minus 0.18% to 2.57% and their US counterparts climbed from 1.51% to 3.87%. With the yield curve remaining inverted in the USA and in Germany this meant that, with 2-year bonds returning a higher yield than 10-year bonds at the end of the year (2.76% in Germany and 4.43% in the USA), most economists are still anticipating a recession. Returns of high-quality corporate bonds also surged on both sides of the Atlantic, from 0.52% to 4.32% (in Europe) and from 2.33% to 5.42% (in the USA). The picture was similar for high-yield commercial paper, where yields rose in Europe from 3.37% to 8.03% and in the USA from 4.21% to 8.96%.

## UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class A	Unit class B
Securities ID number:	257546	A1JFAE
ISIN:	LU0165251116	LU0592234537
Initial charge:	up to 5.00%	None
Redemption fee:	None	None
Management fee:	0.76% p.a.	0.16% p.a.
Minimum subsequent investment:	None	EUR 1,000,000.00
Use of income:	distribution	distribution
Currency:	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
France	34.99%	Materials	10.81%
Germany	21.13%	Banks	9.39%
Netherlands	9.04%	Consumer goods & clothing	8.35%
Spain	7.17%	Energy	7.64%
Italy	5.05%	Semiconductors & equipment for semiconductor production	6.49%
United Kingdom	4.53%	Insurance	6.40%
Ireland	1.89%	Capital goods	6.38%
Belgium	1.23%	Food, beverages & tobacco	4.99%
Finland	0.96%	Wholesale & retail	3.87%
Securities	85.99%	Automotive & components	3.73%
Options	10.97%	Utilities	3.25%
Cash at banks <sup>2</sup>	1.29%	Household goods & personal care products	2.88%
Balance from other receivables and payables	1.75%	Healthcare: Equipment & services	2.82%
	<b>100.00%</b>	Transport	2.24%
		Pharmaceuticals, biotechnology & biosciences	1.51%
		Telecommunication services	1.30%
		Software & services	1.16%
		Hardware & equipment	0.96%
		Diversified financial services	0.93%
		Food and basic goods retailing	0.89%
		Securities	85.99%
		Options	10.97%
		Cash at banks <sup>2</sup>	1.29%
		Balance from other receivables and payables	1.75%
			<b>100.00%</b>

<sup>1</sup> | Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | See Notes to the annual financial statements.

**CHANGE OVER THE LAST 3 FINANCIAL YEARS**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class A</b>				
31/12/2020	41.63	1,423,354	3,257.66	29.25
31/12/2021	57.78	1,710,729	9,014.29	33.77
31/12/2022	55.04	1,795,039	2,811.81	30.66
<b>Unit class B</b>				
31/12/2020	77.31	52,502	9,261.42	1,472.53
31/12/2021	109.27	63,203	17,635.71	1,728.94
31/12/2022	95.24	60,603	-4,014.66	1,571.56

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 113,370,941.02)	129,197,996.95
Options	16,481,600.00
Cash at banks <sup>1</sup>	1,941,953.95
Interest receivable	9,319.29
Subscriptions receivable	19,051.11
Receivables from securities transactions	5,715,234.26
	<b>153,365,155.56</b>
Redemptions payable	-4,764.20
Liabilities from securities transactions	-2,825,680.00
Other liabilities <sup>2</sup>	-254,878.50
	<b>-3,085,322.70</b>
<b>Sub-fund's net assets</b>	<b>150,279,832.86</b>

**ALLOCATION TO UNIT CLASSES**

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 55,038,397.32
Units outstanding	1,795,039.068
Net asset value	EUR 30.66
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 95,241,435.54
Units outstanding	60,603.286
Net asset value	EUR 1,571.56

1 | See Notes to the annual financial statements.

2 | This item essentially comprises fund management and management fees.

## CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Unit class A EUR	Unit class B EUR
Sub-fund's net assets at the beginning of the reporting period	167,051,641.07	57,777,123.05	109,274,518.02
Ordinary net income	1,588,990.25	320,243.12	1,268,747.13
Income and expense equalisation	56,353.73	30,755.34	25,598.39
Inflows of funds due to sales of units	14,693,846.69	10,180,227.72	4,513,618.97
Outflows of funds due to unit redemptions	-15,896,697.93	-7,368,415.48	-8,528,282.45
Realised gains	185,707,346.99	66,778,627.11	118,928,719.88
Realised losses	-182,102,028.24	-65,536,081.18	-116,565,947.06
Net change in unrealised gains	-12,014,859.51	-4,383,111.53	-7,631,747.98
Net change in unrealised losses	-8,565,608.49	-2,582,395.92	-5,983,212.57
Distribution	-239,151.70	-178,574.91	-60,576.79
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>150,279,832.86</b>	<b>55,038,397.32</b>	<b>95,241,435.54</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class A Units	Unit class B Units
Units outstanding at the beginning of the reporting period	1,710,729.008	63,203.027
Units issued	322,574.667	2,756.259
Units redeemed	-238,264.607	-5,356.000
<b>Units outstanding at the end of the reporting period</b>	<b>1,795,039.068</b>	<b>60,603.286</b>



**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	4,155,256.57	1,495,205.18	2,660,051.39
Income from withholding tax refunds	7,343.57	2,656.63	4,686.94
Bank interest	-11,758.40	-4,133.15	-7,625.25
Other income	9,356.67	3,369.15	5,987.52
Income equalisation	-34,230.13	18,588.15	-52,818.28
<b>Total income</b>	<b>4,125,968.28</b>	<b>1,515,685.96</b>	<b>2,610,282.32</b>
<b>Expenditure</b>			
Interest expenses	-104.92	-38.09	-66.83
Performance fee	-32,707.28	-32,707.28	0.00
Management fee/fund management fee	-2,121,236.33	-974,102.83	-1,147,133.50
Depositary fee	-88,014.50	-31,585.62	-56,428.88
Central administration fee	-52,961.12	-19,007.69	-33,953.43
Taxe d'abonnement	-75,256.88	-27,008.20	-48,248.68
Publication and audit expenses	-49,731.74	-21,467.25	-28,264.49
Income-related expenses	-8,798.03	-5,419.28	-3,378.75
Registrar and transfer agent fee	-1,934.51	-692.47	-1,242.04
State fees	-5,038.19	-2,519.10	-2,519.09
Other expenses <sup>1</sup>	-79,070.93	-31,551.54	-47,519.39
Equalisation	-22,123.60	-49,343.49	27,219.89
<b>Total expenses</b>	<b>-2,536,978.03</b>	<b>-1,195,442.84</b>	<b>-1,341,535.19</b>
<b>Ordinary net income</b>	<b>1,588,990.25</b>	<b>320,243.12</b>	<b>1,268,747.13</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>2,907,749.40</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.01</b>	<b>1.39</b>
<b>Performance fee in per cent<sup>2</sup></b>		<b>0.06</b>	<b>-</b>

<sup>1</sup> | This item essentially comprises general administration costs and depositary fees.

<sup>2</sup> | See Notes to the annual financial statements.

**STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022**

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	117,000	129,500	32,500	56.9800	1,851,850.00	1.23
							<b>1,851,850.00</b>	<b>1.23</b>
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	7,700	0	19,700	128.3800	2,529,086.00	1.68
DE0008404005	Allianz SE	EUR	40,900	46,900	20,500	203.7000	4,175,850.00	2.78
DE000BASF111	BASF SE	EUR	35,000	27,000	62,000	46.7600	2,899,120.00	1.93
DE0005190003	Bayer. Motoren Werke AG	EUR	0	10,000	42,500	83.8300	3,562,775.00	2.37
DE0005810055	Dte. Börse AG	EUR	13,200	15,500	8,500	163.8500	1,392,725.00	0.93
DE0005552004	Dte. Post AG	EUR	11,500	0	95,000	35.5000	3,372,500.00	2.24
DE0005557508	Dte. Telekom AG	EUR	174,000	167,000	102,000	19.0840	1,946,568.00	1.30
DE0006231004	Infineon Technologies AG	EUR	0	100	112,900	28.6900	3,239,101.00	2.16
DE0007100000	Mercedes-Benz Group AG	EUR	59,000	48,000	33,000	62.0000	2,046,000.00	1.36
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	29,900	33,300	8,800	305.9000	2,691,920.00	1.79
DE0007164600	SAP SE	EUR	33,500	47,700	17,800	97.5900	1,737,102.00	1.16
DE0007236101	Siemens AG	EUR	50,800	76,500	16,500	130.4400	2,152,260.00	1.43
							<b>31,745,007.00</b>	<b>21.13</b>
<b>Finland</b>								
FI0009000681	Nokia Oyj	EUR	330,000	0	330,000	4.3910	1,449,030.00	0.96
							<b>1,449,030.00</b>	<b>0.96</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	0	0	104,000	26.4000	2,745,600.00	1.83
FR0000131104	BNP Paribas S.A.	EUR	11,000	0	64,000	53.9100	3,450,240.00	2.30
FR0000120644	Danone S.A.	EUR	0	0	65,000	50.0600	3,253,900.00	2.17
FR0000121667	EssilorLuxottica S.A.	EUR	448	0	24,656	171.9500	4,239,599.20	2.82
FR0000121485	Kering S.A.	EUR	0	0	5,600	482.6000	2,702,560.00	1.80
FR0000120073	L'Air Liquide S.A.	EUR	2,500	0	27,500	134.7000	3,704,250.00	2.46
FR0000120321	L'Oréal S.A.	EUR	2,350	0	12,800	338.7000	4,335,360.00	2.88
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	900	0	10,500	696.5000	7,313,250.00	4.87
FR0000120693	Pernod-Ricard S.A.	EUR	0	0	12,800	186.2500	2,384,000.00	1.59
FR0000120578	Sanofi S.A.	EUR	7,000	0	25,000	90.9800	2,274,500.00	1.51
FR0000121972	Schneider Electric SE	EUR	0	0	33,500	133.5000	4,472,250.00	2.98
FR0000120271	TotalEnergies SE	EUR	0	0	147,000	59.3800	8,728,860.00	5.81
FR0000125486	VINCI S.A.	EUR	0	0	31,391	94.2500	2,958,601.75	1.97
							<b>52,562,970.95</b>	<b>34.99</b>
<b>Ireland</b>								
IE0001827041	CRH Plc.	EUR	0	0	76,000	37.3300	2,837,080.00	1.89
							<b>2,837,080.00</b>	<b>1.89</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Italy</b>								
IT0003128367	ENEL S.p.A.	EUR	0	0	385,000	5.1010	1,963,885.00	1.31
IT0003132476	ENI S.p.A.	EUR	0	0	202,000	13.5920	2,745,584.00	1.83
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	0	1,365,000	2.1070	2,876,055.00	1.91
							<b>7,585,524.00</b>	<b>5.05</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV <sup>2</sup>	EUR	3,900	3,600	12,600	516.7000	6,510,420.00	4.33
NL0011821202	ING Groep NV	EUR	0	0	240,000	11.5000	2,760,000.00	1.84
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	108,000	111,000	49,000	27.3050	1,337,945.00	0.89
NL0013654783	Prosus NV	EUR	0	0	45,000	66.1100	2,974,950.00	1.98
							<b>13,583,315.00</b>	<b>9.04</b>
<b>Spain</b>								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	0	0	450,000	5.7020	2,565,900.00	1.71
ES0113900J37	Banco Santander S.A.	EUR	1,900,000	2,220,000	870,000	2.8180	2,451,660.00	1.63
ES0144580Y14	Iberdrola S.A.	EUR	314,000	50,000	264,000	11.0150	2,907,960.00	1.94
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	0	113,000	25.2000	2,847,600.00	1.89
							<b>10,773,120.00</b>	<b>7.17</b>
<b>United Kingdom</b>								
IE00BZ12WP82	Linde Plc. <sup>3</sup>	EUR	11,900	14,400	22,000	309.5500	6,810,100.00	4.53
							<b>6,810,100.00</b>	<b>4.53</b>
<b>Listed securities</b>							<b>129,197,996.95</b>	<b>85.99</b>
<b>Equities, rights and profit-participation certificates</b>							<b>129,197,996.95</b>	<b>85.99</b>
<b>Securities</b>							<b>129,197,996.95</b>	<b>85.99</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | These securities are subject either in full or in part to a covered stock option.

<sup>3</sup> | Head office in the UK, registered in Ireland.

Statement of investments as at 31 December 2022 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>OPTIONS <sup>2</sup></b>						
<b>Long positions</b>						
<b>EUR</b>						
Call on Euro Stoxx 50 Price Index March 2023/4,300.00	20,000	9,000	11,000		858,000.00	0.57
Put on Euro Stoxx 50 Price Index December 2023/3,800.00	4,000	0	4,000		11,264,000.00	7.50
Put on Euro Stoxx 50 Price Index March 2023/3,900.00	9,000	5,000	4,000		6,268,000.00	4.17
					<b>18,390,000.00</b>	<b>12.24</b>
<b>Long positions</b>					<b>18,390,000.00</b>	<b>12.24</b>
<b>Short positions <sup>2,3</sup></b>						
<b>EUR</b>						
Call on ASML Holding NV January 2023/610.00	0	100	-100		-6,200.00	0.00
Put on ASML Holding NV January 2023/500.00	0	100	-100		-118,200.00	-0.08
Put on Euro Stoxx 50 Price Index January 2023/3,700.00	5,000	13,000	-8,000		-1,784,000.00	-1.19
					<b>-1,908,400.00</b>	<b>-1.27</b>
<b>Short positions</b>					<b>-1,908,400.00</b>	<b>-1.27</b>
<b>Options</b>					<b>16,481,600.00</b>	<b>10.97</b>
<b>Cash at banks – current account <sup>4</sup></b>					<b>1,941,953.95</b>	<b>1.29</b>
<b>Balance from other receivables and payables</b>					<b>2,658,281.96</b>	<b>1.75</b>
<b>Sub-fund's net assets in EUR</b>					<b>150,279,832.86</b>	<b>100.00</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Delta-weighted net exposure per underlying asset obtained through options: EUR 29,052,628.22 (Euro Stoxx 50 Index March 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR -64,018,963.96 (Euro Stoxx 50 Index December 2022)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR 0.00 (Euro Stoxx 50 Index March 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR -411,253.40 (ASML Holding January 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR -1,797,425.35 (ASML Holding January 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR 62,925,544.08 (Euro Stoxx 50 Index January 2023)

<sup>3</sup> | The total amount of commitments of the written options open on the reporting date is EUR 307,100,000.00, valued at their exercise price.

<sup>4</sup> | See Notes to the annual financial statements.

**PURCHASES AND SALES FROM 1 JANUARY 2022 TO 31 DECEMBER 2022 (UNAUDITED)**

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Germany</b>				
DE000DTR0CK8	Daimler Truck Holding AG	EUR	0	4,500
<b>Finland</b>				
FI0009013403	KONE Oyj	EUR	0	35,000
<b>France</b>				
FR0014008VX5	EuroAPI SAS	EUR	783	783
FR0000127771	Vivendi SE	EUR	0	124,500
<b>Netherlands</b>				
NL0012969182	Adyen NV	EUR	4,370	5,070
NL0000009538	Koninklijke Philips NV	EUR	155,000	155,000
NL0015000IY2	Universal Music Group N.V	EUR	1,277	125,777
<b>Spain</b>				
ES0644580906	Iberdrola S.A. BZR 21.07.22	EUR	170,000	170,000

**OPTIONS**

EUR		
Call on adidas AG February 2022/260.00	154	154
Call on adidas AG March 2022/250.00	154	154
Call on Adyen NV April 2022/2,000.00	310	310
Call on Adyen NV August 2022/1,500.00	400	400
Call on Adyen NV August 2022/1,800.00	510	510
Call on Adyen NV August 2022/1,920.00	510	510
Call on Adyen NV December 2022/1,600.00	510	510
Call on Adyen NV December 2022/1,800.00	510	510
Call on Adyen NV December 2022/1,920.00	510	510
Call on Adyen NV December 2023/1,760.00	510	510
Call on Adyen NV February 2022/1,920.00	620	620
Call on Adyen NV February 2022/2,020.00	320	320
Call on Adyen NV February 2022/2,120.00	300	300
Call on Adyen NV February 2022/2,180.00	200	200
Call on Adyen NV July 2022/1,400.00	400	400
Call on Adyen NV June 2022/1,760.00	200	200
Call on Adyen NV May 2022/1,900.00	310	310
Call on Adyen NV March 2022/1,920.00	620	620
Call on Adyen NV March 2022/2,020.00	300	300
Call on Adyen NV March 2022/2,120.00	200	200
Call on Adyen NV March 2022/2,120.00	110	110
Call on Adyen NV March 2023/1,600.00	510	510

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Adyen NV November 2022/1,600.00	510	510
Call on Adyen NV October 2022/1,690.00	510	510
Call on Adyen NV September 2022/1,600.00	510	510
Call on Adyen NV September 2022/1,800.00	510	510
Call on Adyen NV September 2022/1,920.00	500	500
Call on Allianz SE February 2022/240.00	120	120
Call on Allianz SE March 2022/240.00	120	120
Call on ASML Holding NV April 2022/630.00	100	100
Call on ASML Holding NV April 2022/670.00	400	400
Call on ASML Holding NV August 2022/500.00	100	100
Call on ASML Holding NV August 2022/530.00	280	280
Call on ASML Holding NV August 2022/550.00	560	560
Call on ASML Holding NV August 2022/570.00	560	560
Call on ASML Holding NV August 2022/590.00	300	300
Call on ASML Holding NV December 2022/620.00	150	150
Call on ASML Holding NV December 2023/450.00	450	450
Call on ASML Holding NV December 2023/560.00	400	400
Call on ASML Holding NV December 2023/640.00	300	300
Call on ASML Holding NV December 2023/720.00	100	100
Call on ASML Holding NV February 2022/640.00	200	200
Call on ASML Holding NV February 2022/680.00	200	200
Call on ASML Holding NV February 2022/720.00	100	100
Call on ASML Holding NV January 2022/720.00	100	100
Call on ASML Holding NV January 2022/750.00	300	300
Call on ASML Holding NV July 2022/470.00	100	100
Call on ASML Holding NV June 2022/560.00	100	100
Call on ASML Holding NV June 2022/620.00	400	400
Call on ASML Holding NV May 2022/640.00	400	400
Call on ASML Holding NV May 2022/670.00	100	100
Call on ASML Holding NV March 2022/630.00	200	200
Call on ASML Holding NV November 2022/470.00	450	450
Call on ASML Holding NV October 2022/540.00	530	530
Call on ASML Holding NV October 2022/570.00	560	560
Call on ASML Holding NV October 2022/590.00	300	300
Call on ASML Holding NV September 2022/520.00	100	100
Call on ASML Holding NV September 2022/560.00	100	100
Call on ASML Holding NV September 2022/570.00	910	910
Call on Bayer. Motoren Werke AG April 2022/86.00	425	425
Call on Bayer. Motoren Werke AG February 2022/98.00	425	425
Call on Bayer. Motoren Werke AG March 2022/104.00	425	425
Call on BNP Paribas S.A. December 2022/50.00	100	100
Call on BNP Paribas S.A. December 2024/48.00	100	100

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on BNP Paribas S.A. November 2022/50.00	100	100
Call on BNP Paribas S.A. October 2022/52.00	100	100
Call on BNP Paribas S.A. September 2022/50.00	100	100
Call on Euro Stoxx 50 Price Index April 2022/3,900.00	14,000	14,000
Call on Euro Stoxx 50 Price Index April 2022/3,900.00	7,000	7,000
Call on Euro Stoxx 50 Price Index April 2022/4,100.00	11,150	11,150
Call on Euro Stoxx 50 Price Index April 2022/4,400.00	2,000	2,000
Call on Euro Stoxx 50 Price Index August 2022/3,800.00	15,000	15,000
Call on Euro Stoxx 50 Price Index August 2022/3,900.00	14,400	14,400
Call on Euro Stoxx 50 Price Index August 2022/4,000.00	3,000	3,000
Call on Euro Stoxx 50 Price Index December 2022/3,600.00	10,700	10,700
Call on Euro Stoxx 50 Price Index December 2022/3,700.00	1,000	1,000
Call on Euro Stoxx 50 Price Index December 2022/3,800.00	20,900	20,900
Call on Euro Stoxx 50 Price Index December 2022/3,900.00	19,000	19,000
Call on Euro Stoxx 50 Price Index December 2022/4,000.00	1,000	1,000
Call on Euro Stoxx 50 Price Index December 2022/4,100.00	11,000	11,000
Call on Euro Stoxx 50 Price Index December 2022/4,400.00	11,400	11,400
Call on Euro Stoxx 50 Price Index December 2022/5,000.00	8,000	8,000
Call on Euro Stoxx 50 Price Index December 2023/4,400.00	10,000	10,000
Call on Euro Stoxx 50 Price Index February 2022/4,400.00	10,000	10,000
Call on Euro Stoxx 50 Price Index February 2022/4,500.00	5,000	5,000
Call on Euro Stoxx 50 Price Index January 2022/4,400.00	2,000	2,000
Call on Euro Stoxx 50 Price Index January 2022/4,500.00	5,000	5,000
Call on Euro Stoxx 50 Price Index January 2023/4,000.00	6,000	6,000
Call on Euro Stoxx 50 Price Index January 2023/4,100.00	4,500	4,500
Call on Euro Stoxx 50 Price Index July 2022/3,600.00	10,100	10,100
Call on Euro Stoxx 50 Price Index July 2022/3,600.00	5,000	5,000
Call on Euro Stoxx 50 Price Index July 2022/3,700.00	3,000	3,000
Call on Euro Stoxx 50 Price Index July 2022/3,800.00	9,500	9,500
Call on Euro Stoxx 50 Price Index July 2022/3,800.00	4,500	4,500
Call on Euro Stoxx 50 Price Index July 2022/3,900.00	3,500	3,500
Call on Euro Stoxx 50 Price Index June 2022/3,800.00	2,000	2,000
Call on Euro Stoxx 50 Price Index June 2022/3,900.00	20,200	20,200
Call on Euro Stoxx 50 Price Index June 2022/3,900.00	8,000	8,000
Call on Euro Stoxx 50 Price Index June 2022/3,950.00	2,500	2,500
Call on Euro Stoxx 50 Price Index June 2022/4,000.00	1,500	1,500
Call on Euro Stoxx 50 Price Index June 2022/4,100.00	700	700
Call on Euro Stoxx 50 Price Index June 2022/5,000.00	8,000	8,000
Put on Euro Stoxx 50 Price Index May 2022/3,900.00	14,000	14,000
Call on Euro Stoxx 50 Price Index May 2022/4,000.00	6,000	6,000
Call on Euro Stoxx 50 Price Index May 2022/4,000.00	4,000	4,000
Call on Euro Stoxx 50 Price Index May 2022/4,100.00	7,000	7,000

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index May 2022/4,200.00	15,800	15,800
Call on Euro Stoxx 50 Price Index May 2022/4,400.00	13,900	13,900
Call on Euro Stoxx 50 Price Index March 2022/3,900.00	7,000	7,000
Call on Euro Stoxx 50 Price Index March 2022/4,000.00	4,500	4,500
Call on Euro Stoxx 50 Price Index March 2022/4,200.00	4,900	4,900
Call on Euro Stoxx 50 Price Index March 2022/4,400.00	7,000	7,000
Call on Euro Stoxx 50 Price Index March 2022/4,500.00	14,000	14,000
Call on Euro Stoxx 50 Price Index March 2023/4,000.00	9,500	9,500
Call on Euro Stoxx 50 Price Index November 2022/3,700.00	3,000	3,000
Call on Euro Stoxx 50 Price Index November 2022/3,750.00	2,000	2,000
Call on Euro Stoxx 50 Price Index November 2022/3,800.00	2,000	2,000
Call on Euro Stoxx 50 Price Index November 2022/3,850.00	1,500	1,500
Call on Euro Stoxx 50 Price Index November 2022/3,900.00	1,000	1,000
Call on Euro Stoxx 50 Price Index November 2022/4,000.00	3,500	3,500
Call on Euro Stoxx 50 Price Index October 2022/3,800.00	13,000	13,000
Call on Euro Stoxx 50 Price Index October 2022/3,800.00	5,000	5,000
Call on Euro Stoxx 50 Price Index October 2022/3,900.00	4,200	4,200
Call on Euro Stoxx 50 Price Index September 2022/3,700.00	1,000	1,000
Call on Euro Stoxx 50 Price Index September 2022/3,800.00	3,000	3,000
Call on Euro Stoxx 50 Price Index September 2022/3,800.00	1,000	1,000
Call on Euro Stoxx 50 Price Index September 2022/3,900.00	2,000	2,000
Call on Euro Stoxx 50 Price Index September 2022/4,000.00	7,000	7,000
Call on Infineon Technologies AG April 2022/33.00	1,130	1,130
Call on Infineon Technologies AG August 2022/28.00	1,130	1,130
Call on Infineon Technologies AG December 2023/28.00	1,130	1,130
Call on Infineon Technologies AG February 2022/40.00	2,000	2,000
Call on Infineon Technologies AG June 2022/32.00	1,130	1,130
Call on Infineon Technologies AG May 2022/35.00	1,130	1,130
Call on Infineon Technologies AG November 2022/28.00	2,260	2,260
Call on Infineon Technologies AG October 2022/28.00	2,260	2,260
Call on Infineon Technologies AG September 2022/28.00	1,130	1,130
Call on Kering S.A. August 2022/540.00	200	200
Call on Kering S.A. December 2022/500.00	100	100
Call on Kering S.A. February 2022/700.00	60	60
Call on Kering S.A. July 2022/540.00	100	100
Call on Kering S.A. June 2022/520.00	100	100
Call on Kering S.A. May 2022/640.00	100	100
Call on Kering S.A. March 2022/740.00	60	60
Call on Kering S.A. March 2023/560.00	100	100
Call on Kering S.A. November 2022/500.00	100	100
Call on Kering S.A. October 2022/580.00	100	100
Call on Kering S.A. September 2022/560.00	200	200
Call on Kering S.A. September 2022/600.00	44	44



Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Koninklijke Philips NV April 2022/31.00	1,550	1,550
Call on Koninklijke Philips NV December 2023/26.00	1,550	1,550
Call on Koninklijke Philips NV December 2023/30.00	1,550	1,550
Call on Koninklijke Philips NV February 2022/30.00	1,550	1,550
Call on Koninklijke Philips NV February 2022/33.00	1,550	1,550
Call on Koninklijke Philips NV June 2022/26.00	1,550	1,550
Call on Koninklijke Philips NV May 2022/30.00	1,550	1,550
Call on Koninklijke Philips NV March 2022/32.00	1,550	1,550
Call on Koninklijke Philips NV September 2022/22.00	1,550	1,550
Call on L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor February 2022/160.00	250	250
Call on L'Air Liquide S.A. August 2022/136.00	275	275
Call on L'Air Liquide S.A. December 2022/128.00	700	700
Call on L'Air Liquide S.A. March 2023/140.00	700	700
Call on L'Air Liquide S.A. November 2022/128.00	700	700
Call on L'Air Liquide S.A. October 2022/128.00	700	700
Call on L'Air Liquide S.A. September 2022/142.00	275	275
Call on Linde Plc.December 2022/310.00	200	200
Call on Linde Plc.February 2022/300.00	245	245
Call on Linde Plc.March 2022/290.00	245	245
Call on Linde Plc.March 2023/320.00	200	200
Call on Linde Plc.November 2022/310.00	200	200
Call on LVMH Moët Hennessy Louis Vuitton SE August 2022/680.00	100	100
Call on LVMH Moët Hennessy Louis Vuitton SE December 2022/700.00	200	200
Call on LVMH Moët Hennessy Louis Vuitton SE February 2022/760.00	100	100
Call on LVMH Moët Hennessy Louis Vuitton SE June 2022/640.00	100	100
Call on LVMH Moët Hennessy Louis Vuitton SE May 2022/700.00	100	100
Call on LVMH Moët Hennessy Louis Vuitton SE March 2022/760.00	100	100
Call on LVMH Moët Hennessy Louis Vuitton SE March 2023/720.00	200	200
Call on LVMH Moët Hennessy Louis Vuitton SE November 2022/680.00	700	700
Call on LVMH Moët Hennessy Louis Vuitton SE October 2022/730.00	100	100
Call on LVMH Moët Hennessy Louis Vuitton SE September 2022/700.00	100	100
Call on Mercedes-Benz Group AG February 2022/75.00	220	220
Call on Mercedes-Benz Group AG March 2022/80.00	220	220
Call on Münchener Rückversicherungs-Gesellschaft AG in München February 2022/300.00	122	122
Call on Münchener Rückversicherungs-Gesellschaft AG in München March 2022/285.00	122	122
Call on Sanofi S.A. August 2022/104.00	180	180
Call on Sanofi S.A. November 2022/90.00	700	700
Call on SAP SE February 2022/118.00	320	320
Call on SAP SE March 2022/114.00	320	320
Call on Schneider Electric SE February 2022/160.00	335	335
Call on Schneider Electric SE March 2022/160.00	335	335

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Siemens AG February 2022/150.00	225	225
Call on Siemens AG March 2022/154.00	225	225
Call on TotalEnergies SE December 2022/58.00	2,000	2,000
Call on TotalEnergies SE December 2022/59.00	2,000	2,000
Call on TotalEnergies SE February 2022/54.00	1,470	1,470
Call on TotalEnergies SE March 2022/56.00	1,470	1,470
Call on TotalEnergies SE March 2023/58.98	2,000	2,000
Call on TotalEnergies SE March 2023/60.00	2,000	2,000
Call on TotalEnergies SE November 2022/57.00	2,000	2,000
Call on TotalEnergies SE October 2022/56.00	1,500	1,500
Call on TotalEnergies SE September 2022/56.00	1,500	1,500
Call on Volkswagen AG -VZ- November 2022/140.00	250	250
Call on Volkswagen AG -VZ- October 2022/156.00	250	250
Call on Volkswagen AG -VZ- September 2022/156.00	250	250
DO NOT USE Call on Volkswagen AG -VZ- December 2023/140.00	250	250
Put on Adyen NV April 2022/1,660.00	400	400
Put on Adyen NV August 2022/1,200.00	800	800
Put on Adyen NV February 2022/1,520.00	200	200
Put on Adyen NV February 2022/1,600.00	110	110
Put on Adyen NV July 2022/1,120.00	400	400
Put on Adyen NV June 2022/1,120.00	400	400
Put on Adyen NV June 2022/1,300.00	400	400
Put on Adyen NV June 2022/1,500.00	400	400
Put on Adyen NV May 2022/1,220.00	400	400
Put on Adyen NV May 2022/1,600.00	400	400
Put on Adyen NV March 2022/1,600.00	400	400
Put on Adyen NV September 2022/1,200.00	800	800
Put on ASML Holding NV April 2022/550.00	100	100
Put on ASML Holding NV August 2022/460.00	100	100
Put on ASML Holding NV August 2022/480.00	100	100
Put on ASML Holding NV December 2022/470.00	150	150
Put on ASML Holding NV December 2022/500.00	100	100
Put on ASML Holding NV February 2022/500.00	7	7
Put on ASML Holding NV February 2022/580.00	100	100
Put on ASML Holding NV January 2022/600.00	100	100
Put on ASML Holding NV January 2022/650.00	100	100
Put on ASML Holding NV July 2022/520.00	100	100
Put on ASML Holding NV June 2022/520.00	100	100
Put on ASML Holding NV June 2022/520.00	100	100
Put on ASML Holding NV May 2022/480.00	100	100
Put on ASML Holding NV May 2022/550.00	100	100
Put on ASML Holding NV March 2022/540.00	7	7

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on ASML Holding NV March 2022/600.00	100	100
Put on ASML Holding NV September 2022/500.00	100	100
Put on Bayer. Motoren Werke AG April 2022/72.00	425	425
Put on Euro Stoxx 50 Price Index April 2022/3,000.00	7,000	7,000
Put on Euro Stoxx 50 Price Index April 2022/3,300.00	4,900	4,900
Put on Euro Stoxx 50 Price Index April 2022/3,300.00	4,530	4,530
Put on Euro Stoxx 50 Price Index April 2022/3,600.00	11,430	11,430
Put on Euro Stoxx 50 Price Index April 2022/3,600.00	7,000	7,000
Put on Euro Stoxx 50 Price Index April 2022/3,700.00	14,660	14,660
Put on Euro Stoxx 50 Price Index April 2022/3,700.00	5,000	5,000
Put on Euro Stoxx 50 Price Index April 2022/3,800.00	5,930	5,930
Put on Euro Stoxx 50 Price Index April 2022/3,800.00	3,060	3,060
Put on Euro Stoxx 50 Price Index April 2022/3,900.00	2,000	2,000
Put on Euro Stoxx 50 Price Index April 2022/3,900.00	500	500
Put on Euro Stoxx 50 Price Index August 2022/3,000.00	8,000	8,000
Put on Euro Stoxx 50 Price Index August 2022/3,100.00	6,000	6,000
Put on Euro Stoxx 50 Price Index August 2022/3,300.00	2,000	2,000
Put on Euro Stoxx 50 Price Index August 2022/3,400.00	14,000	14,000
Put on Euro Stoxx 50 Price Index August 2022/3,500.00	14,000	14,000
Put on Euro Stoxx 50 Price Index August 2022/3,700.00	5,000	5,000
Put on Euro Stoxx 50 Price Index August 2022/3,750.00	4,000	4,000
Put on Euro Stoxx 50 Price Index December 2022/3,000.00	4,000	4,000
Put on Euro Stoxx 50 Price Index December 2022/3,100.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2022/3,200.00	3,900	3,900
Put on Euro Stoxx 50 Price Index December 2022/3,300.00	8,000	8,000
Put on Euro Stoxx 50 Price Index December 2022/3,400.00	13,000	13,000
Put on Euro Stoxx 50 Price Index December 2022/3,500.00	11,000	11,000
Put on Euro Stoxx 50 Price Index December 2022/3,600.00	13,000	13,000
Put on Euro Stoxx 50 Price Index December 2022/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2022/3,700.00	2,000	2,000
Put on Euro Stoxx 50 Price Index December 2022/3,700.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2022/3,750.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2022/3,800.00	6,030	6,030
Put on Euro Stoxx 50 Price Index December 2022/3,800.00	5,000	5,000
Put on Euro Stoxx 50 Price Index December 2022/3,850.00	4,000	4,000
Put on Euro Stoxx 50 Price Index December 2022/3,900.00	5,000	5,000
Put on Euro Stoxx 50 Price Index December 2022/3,950.00	2,800	2,800
Put on Euro Stoxx 50 Price Index December 2022/4,200.00	4,000	4,000
Put on Euro Stoxx 50 Price Index December 2023/2,800.00	4,000	4,000
Put on Euro Stoxx 50 Price Index February 2022/3,700.00	500	500
Put on Euro Stoxx 50 Price Index February 2022/3,900.00	5,150	5,150
Put on Euro Stoxx 50 Price Index February 2022/4,000.00	5,000	5,000
Put on Euro Stoxx 50 Price Index February 2022/4,200.00	5,000	5,000

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index January 2022/4,100.00	1,000	1,000
Put on Euro Stoxx 50 Price Index January 2023/3,500.00	4,500	4,500
Put on Euro Stoxx 50 Price Index July 2022/3,000.00	7,000	7,000
Put on Euro Stoxx 50 Price Index July 2022/3,200.00	9,000	9,000
Put on Euro Stoxx 50 Price Index July 2022/3,300.00	10,050	10,050
Put on Euro Stoxx 50 Price Index July 2022/3,400.00	5,300	5,300
Put on Euro Stoxx 50 Price Index July 2022/3,500.00	5,000	5,000
Put on Euro Stoxx 50 Price Index July 2022/3,500.00	2,000	2,000
Put on Euro Stoxx 50 Price Index July 2022/3,600.00	1,500	1,500
Put on Euro Stoxx 50 Price Index July 2022/3,800.00	5,000	5,000
Put on Euro Stoxx 50 Price Index June 2022/3,000.00	4,000	4,000
Put on Euro Stoxx 50 Price Index June 2022/3,400.00	15,000	15,000
Put on Euro Stoxx 50 Price Index June 2022/3,400.00	2,000	2,000
Put on Euro Stoxx 50 Price Index June 2022/3,500.00	6,700	6,700
Put on Euro Stoxx 50 Price Index June 2022/3,500.00	6,300	6,300
Put on Euro Stoxx 50 Price Index June 2022/3,600.00	6,600	6,600
Put on Euro Stoxx 50 Price Index June 2022/3,700.00	14,500	14,500
Put on Euro Stoxx 50 Price Index June 2022/3,800.00	5,000	5,000
Put on Euro Stoxx 50 Price Index June 2022/3,800.00	4,060	4,060
Put on Euro Stoxx 50 Price Index May 2022/3,400.00	21,500	21,500
Put on Euro Stoxx 50 Price Index May 2022/3,500.00	5,700	5,700
Put on Euro Stoxx 50 Price Index May 2022/3,500.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2022/3,600.00	5,500	5,500
Put on Euro Stoxx 50 Price Index May 2022/3,700.00	15,800	15,800
Put on Euro Stoxx 50 Price Index May 2022/3,700.00	7,800	7,800
Put on Euro Stoxx 50 Price Index May 2022/3,800.00	2,000	2,000
Put on Euro Stoxx 50 Price Index May 2022/3,800.00	2,000	2,000
Put on Euro Stoxx 50 Price Index May 2022/3,900.00	5,500	5,500
Put on Euro Stoxx 50 Price Index March 2022/2,800.00	1,500	1,500
Put on Euro Stoxx 50 Price Index March 2022/3,000.00	11,830	11,830
Put on Euro Stoxx 50 Price Index March 2022/3,200.00	900	900
Put on Euro Stoxx 50 Price Index March 2022/3,300.00	4,900	4,900
Put on Euro Stoxx 50 Price Index March 2022/3,500.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2022/3,500.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2022/3,600.00	5,150	5,150
Put on Euro Stoxx 50 Price Index March 2022/3,700.00	6,000	6,000
Put on Euro Stoxx 50 Price Index March 2022/3,800.00	6,930	6,930
Put on Euro Stoxx 50 Price Index March 2022/3,900.00	6,500	6,500
Put on Euro Stoxx 50 Price Index March 2022/3,900.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2022/4,000.00	5,000	10,000
Put on Euro Stoxx 50 Price Index March 2022/4,200.00	5,000	5,000
Put on Euro Stoxx 50 Price Index March 2023/3,400.00	6,950	6,950

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index March 2023/3,600.00	4,000	4,000
Put on Euro Stoxx 50 Price Index March 2023/3,700.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2023/3,950.00	2,800	2,800
Put on Euro Stoxx 50 Price Index November 2022/3,200.00	1,000	1,000
Put on Euro Stoxx 50 Price Index November 2022/3,300.00	4,000	4,000
Put on Euro Stoxx 50 Price Index November 2022/3,400.00	7,750	7,750
Put on Euro Stoxx 50 Price Index November 2022/3,600.00	4,000	4,000
Put on Euro Stoxx 50 Price Index November 2022/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index November 2022/3,700.00	2,000	2,000
Put on Euro Stoxx 50 Price Index November 2022/3,850.00	4,000	4,000
Put on Euro Stoxx 50 Price Index October 2022/2,900.00	4,000	4,000
Put on Euro Stoxx 50 Price Index October 2022/3,000.00	6,000	6,000
Put on Euro Stoxx 50 Price Index October 2022/3,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index October 2022/3,100.00	8,000	8,000
Put on Euro Stoxx 50 Price Index October 2022/3,200.00	14,900	14,900
Put on Euro Stoxx 50 Price Index October 2022/3,300.00	7,000	7,000
Put on Euro Stoxx 50 Price Index October 2022/3,400.00	12,000	12,000
Put on Euro Stoxx 50 Price Index October 2022/3,500.00	3,500	3,500
Put on Euro Stoxx 50 Price Index October 2022/3,700.00	4,000	4,000
Put on Euro Stoxx 50 Price Index October 2022/3,750.00	4,000	4,000
Put on Euro Stoxx 50 Price Index September 2022/3,300.00	4,000	4,000
Put on Euro Stoxx 50 Price Index September 2022/3,300.00	3,000	3,000
Put on Euro Stoxx 50 Price Index September 2022/3,400.00	13,000	13,000
Put on Euro Stoxx 50 Price Index September 2022/3,400.00	4,700	4,700
Put on Euro Stoxx 50 Price Index September 2022/3,450.00	3,000	3,000
Put on Euro Stoxx 50 Price Index September 2022/3,500.00	6,000	6,000
Put on Euro Stoxx 50 Price Index September 2022/3,500.00	5,600	5,600
Put on Euro Stoxx 50 Price Index September 2022/3,550.00	1,000	1,000
Put on Euro Stoxx 50 Price Index September 2022/3,600.00	5,000	5,000
Put on Euro Stoxx 50 Price Index September 2022/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index September 2022/3,800.00	2,000	2,000
Put on Infineon Technologies AG April 2022/27.00	1,130	1,130
Put on Infineon Technologies AG August 2022/23.00	1,130	1,130
Put on Infineon Technologies AG February 2022/30.00	1,000	1,000
Put on Infineon Technologies AG July 2022/27.00	1,130	1,130
Put on Infineon Technologies AG June 2022/27.00	1,130	1,130
Put on Infineon Technologies AG May 2022/27.00	1,130	1,130
Put on Infineon Technologies AG November 2022/23.00	1,130	1,130
Put on Infineon Technologies AG October 2022/23.00	1,130	1,130
Put on Infineon Technologies AG September 2022/23.00	1,130	1,130
Put on Kering S.A. August 2022/400.00	100	100
Put on Kering S.A. August 2022/500.00	100	100

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Kering S.A. July 2022/400.00	100	100
Put on Kering S.A. July 2022/520.00	100	100
Put on Kering S.A. June 2022/400.00	100	100
Put on Kering S.A. June 2022/520.00	100	100
Put on Kering S.A. May 2022/520.00	100	100
Put on Kering S.A. November 2022/500.00	100	100
Put on Kering S.A. October 2022/500.00	100	100
Put on Kering S.A. September 2022/400.00	100	100
Put on Kering S.A. September 2022/500.00	100	100
Put on Koninklijke Philips NV February 2022/27.00	1,550	1,550
Put on Koninklijke Philips NV March 2022/25.00	1,550	1,550
Put on L'Air Liquide S.A. August 2022/128.00	700	700
Put on L'Air Liquide S.A. November 2022/128.00	700	700
Put on L'Air Liquide S.A. October 2022/128.00	700	700
Put on L'Air Liquide S.A. September 2022/128.00	700	700
Put on Linde Plc. November 2022/270.00	200	200
Put on LVMH Moët Hennessy Louis Vuitton SE August 2022/540.00	100	100
Put on LVMH Moët Hennessy Louis Vuitton SE July 2022/580.00	100	100
Put on LVMH Moët Hennessy Louis Vuitton SE June 2022/580.00	100	100
Put on LVMH Moët Hennessy Louis Vuitton SE May 2022/580.00	100	100
Put on LVMH Moët Hennessy Louis Vuitton SE November 2022/600.00	700	700
Put on LVMH Moët Hennessy Louis Vuitton SE October 2022/600.00	100	100
Put on LVMH Moët Hennessy Louis Vuitton SE September 2022/600.00	100	100
Put on Sanofi S.A. August 2022/99.00	700	700
Put on Sanofi S.A. December 2022/80.00	700	700
Put on Sanofi S.A. December 2022/92.00	698	698
Put on Sanofi S.A. S.A. March 2023/76.00	700	700
Put on Sanofi S.A. S.A. March 2023/80.00	700	700
Put on Sanofi S.A. November 2022/76.00	700	700
Put on Sanofi S.A. November 2022/80.00	700	700
Put on Sanofi S.A. S.A. October 2022/76.00	700	700
Put on Sanofi S.A. S.A. October 2022/80.00	700	700
Put on Sanofi S.A. September 2022/72.00	700	700
Put on Sanofi S.A. September 2022/80.00	700	700
Put on Sanofi S.A. September 2022/99.00	700	700
Put on TotalEnergies SE August 2022/48.00	1,500	1,500
Put on TotalEnergies SE November 2022/49.00	2,000	2,000
Put on TotalEnergies SE October 2022/48.00	1,500	1,500
Put on TotalEnergies SE September 2022/48.00	1,500	1,500

## EXCHANGE RATES

As at 29 December 2022, assets were held exclusively in the sub-fund currency, the euro.

## UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class A	Unit class B
Securities ID number:	AOCATN	A2P6A3
ISIN:	LU0191701282	LU2185964876
Initial charge:	up to 5.00%	None
Redemption fee:	None	None
Management fee:	0.76% p.a.	0.16% p.a.
Minimum subsequent investment:	None	EUR 1,000,000.00
Use of income:	distribution	distribution
Currency:	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	41.42%	Semiconductors & equipment for semiconductor production	7.35%
Germany	9.96%	Software & services	6.81%
France	7.57%	Pharmaceuticals, biotechnology & biosciences	6.44%
Switzerland	4.15%	Banks	5.07%
Netherlands	3.41%	Capital goods	4.81%
United Kingdom	2.49%	Materials	4.66%
Spain	2.27%	Household goods & personal care products	4.64%
Denmark	1.57%	Consumer goods & clothing	4.56%
China	1.54%	Food, beverages & tobacco	4.17%
Japan	1.51%	Hardware & equipment	3.91%
Italy	1.00%	Wholesale & retail	3.64%
Finland	0.96%	Insurance	3.58%
Ireland	0.85%	Media & entertainment	3.44%
Belgium	0.75%	Transport	3.31%
Luxembourg	0.54%	Consumer services	2.77%
South Korea	0.37%	Diversified financial services	2.60%
Norway	0.33%	Automotive & components	2.05%
Sweden	0.28%	Utilities	1.73%
Securities	80.97%	Telecommunication services	1.45%
Options	12.23%	Healthcare: Equipment & services	1.26%
Forward contracts	0.04%	Business services & supplies	1.20%
Cash at banks <sup>2</sup>	8.00%	Energy	0.98%
Balance from other receivables and payables	-1.24%	Media	0.54%
	<b>100.00%</b>	Securities	80.97%
		Options	12.23%
		Forward contracts	0.04%
		Cash at banks <sup>2</sup>	8.00%
		Balance from other receivables and payables	-1.24%
			<b>100.00%</b>

<sup>1</sup> | Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | See Notes to the annual financial statements.

**CHANGE OVER THE LAST 3 FINANCIAL YEARS**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class A</b>				
31/12/2020	23.73	80,710	12,246.81	293.98
31/12/2021	58.18	170,878	28,763.59	340.45
31/12/2022	67.61	230,497	19,349.66	293.30
<b>Unit class B</b>				
31/12/2020	10.77	100,148	10,410.32	107.57
31/12/2021	23.40	188,157	10,528.00	124.38
31/12/2022	35.21	327,591	16,310.99	107.47

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 84,033,618.51)	83,272,109.95
Options	12,567,600.00
Cash at banks <sup>1</sup>	8,229,779.84
Unrealised gains on forward contracts	36,755.74
Interest receivable	36,646.43
Dividends receivable	25,586.08
Subscriptions receivable	43,582.11
Receivables from securities transactions	1,245,505.05
	<b>105,457,565.20</b>
Redemptions payable	-429,802.55
Liabilities from securities transactions	-2,039,135.05
Other liabilities <sup>2</sup>	-176,435.15
	<b>-2,645,372.75</b>
<b>Sub-fund's net assets</b>	<b>102,812,192.45</b>

**ALLOCATION TO UNIT CLASSES**

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 67,605,002.88
Units outstanding	230,497.336
Net asset value	EUR 293.30
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 35,207,189.57
Units outstanding	327,591.293
Net asset value	EUR 107.47

1 | See Notes to the annual financial statements.

2 | This item essentially comprises fund management and management fees.



**CHANGE IN SUB-FUND'S NET ASSETS**

in the reporting period from 1 January 2022 to 31 December 2022

	<b>Total EUR</b>	<b>Unit class A EUR</b>	<b>Unit class B EUR</b>
Sub-fund's net assets at the beginning of the reporting period	81,579,012.99	58,175,275.43	23,403,737.56
Ordinary net expenses	-389,776.08	-400,602.53	10,826.45
Income and expense equalisation	716.74	34,945.59	-34,228.85
Inflows of funds due to sales of units	55,868,881.88	34,616,382.91	21,252,498.97
Outflows of funds due to unit redemptions	-20,208,233.55	-15,266,721.85	-4,941,511.70
Realised gains	109,936,314.54	74,238,255.55	35,698,058.99
Realised losses	-106,455,661.85	-71,582,932.73	-34,872,729.12
Net change in unrealised gains	-6,020,643.60	-4,302,457.78	-1,718,185.82
Net change in unrealised losses	-11,216,927.48	-7,791,164.51	-3,425,762.97
Distribution	-281,491.14	-115,977.20	-165,513.94
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>102,812,192.45</b>	<b>67,605,002.88</b>	<b>35,207,189.57</b>

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	<b>Unit class A Units</b>	<b>Unit class B Units</b>
Units outstanding at the beginning of the reporting period	170,878.200	188,156.624
Units issued	107,927.216	182,158.265
Units redeemed	-48,308.080	-42,723.596
<b>Units outstanding at the end of the reporting period</b>	<b>230,497.336</b>	<b>327,591.293</b>

**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	1,349,074.77	924,119.69	424,955.08
Income from withholding tax refunds	1,011.86	658.83	353.03
Bank interest	23,850.46	14,606.96	9,243.50
Other income	3,003.75	1,935.87	1,067.88
Income equalisation	246,590.21	126,427.94	120,162.27
<b>Total income</b>	<b>1,623,531.05</b>	<b>1,067,749.29</b>	<b>555,781.76</b>
<b>Expenditure</b>			
Interest expenses	-1,692.75	-1,078.97	-613.78
Management fee/fund management fee	-1,525,009.17	-1,149,846.07	-375,163.10
Depositary fee	-61,757.49	-41,349.58	-20,407.91
Central administration fee	-46,720.47	-31,311.95	-15,408.52
Taxe d'abonnement	-49,471.05	-33,097.41	-16,373.64
Publication and audit expenses	-34,631.61	-21,097.98	-13,533.63
Income-related expenses	-18,215.62	-11,542.88	-6,672.74
Registrar and transfer agent fee	-2,584.77	-1,748.59	-836.18
State fees	-3,513.33	-1,756.67	-1,756.66
Other expenses <sup>1</sup>	-22,403.92	-14,148.19	-8,255.73
Equalisation	-247,306.95	-161,373.53	-85,933.42
<b>Total expenses</b>	<b>-2,013,307.13</b>	<b>-1,468,351.82</b>	<b>-544,955.31</b>
<b>Ordinary net expenses</b>	<b>-389,776.08</b>	<b>-400,602.53</b>	<b>10,826.45</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>1,857,921.17</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.00</b>	<b>1.42</b>

1 | This item essentially comprises depositary fees and general administration costs.

2 | See Notes to the annual financial statements.

**STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022**

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	20,400	15,500	13,600	56.9800	774,928.00	0.75
							<b>774,928.00</b>	<b>0.75</b>
<b>China</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>2</sup>	USD	0	0	3,900	89.1300	325,932.49	0.32
US0567521085	Baidu Inc. ADR <sup>2</sup>	USD	3,000	0	7,400	115.1000	798,631.04	0.78
CNE100000296	BYD Co. Ltd.	HKD	0	0	19,900	191.0000	457,267.63	0.44
							<b>1,581,831.16</b>	<b>1.54</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	0	7,300	940.9000	923,679.08	0.90
DK0061539921	Vestas Wind Systems AS	DKK	0	0	25,000	203.7500	685,002.89	0.67
							<b>1,608,681.97</b>	<b>1.57</b>
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	2,300	0	4,900	128.3800	629,062.00	0.61
DE0008404005	Allianz SE	EUR	7,300	7,400	3,200	203.7000	651,840.00	0.63
DE000BASF111	BASF SE	EUR	14,900	8,300	14,000	46.7600	654,640.00	0.64
DE0005190003	Bayer. Motoren Werke AG	EUR	21,400	18,400	8,500	83.8300	712,555.00	0.69
DE0005200000	Beiersdorf AG	EUR	10,500	13,600	1,700	107.4500	182,665.00	0.18
DE0006062144	Covestro AG	EUR	17,800	20,500	6,000	36.8800	221,280.00	0.22
DE0005810055	Dte. Börse AG	EUR	0	2,600	800	163.8500	131,080.00	0.13
DE0008232125	Dte. Lufthansa AG	EUR	54,000	128,000	20,000	7.8530	157,060.00	0.15
DE0005552004	Dte. Post AG	EUR	7,000	0	19,000	35.5000	674,500.00	0.66
DE0005557508	Dte. Telekom AG	EUR	22,000	0	22,000	19.0840	419,848.00	0.41
DE000ENAG999	E.ON SE	EUR	0	42,000	8,000	9.3920	75,136.00	0.07
DE0008402215	Hannover Rück SE	EUR	5,100	4,500	4,000	186.9000	747,600.00	0.73
DE0006047004	HeidelbergCement AG	EUR	0	1,000	5,700	54.0200	307,914.00	0.30
DE0006231004	Infineon Technologies AG	EUR	8,700	0	27,000	28.6900	774,630.00	0.75
DE0005470405	LANXESS AG	EUR	14,000	14,000	7,000	37.9700	265,790.00	0.26
DE0007100000	Mercedes-Benz Group AG	EUR	0	800	8,400	62.0000	520,800.00	0.51
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	4,100	3,700	2,700	305.9000	825,930.00	0.80
DE000A0D6554	Nordex SE	EUR	5,612	0	33,112	12.8200	424,495.84	0.41
DE0007037129	RWE AG	EUR	14,000	28,700	1,300	41.7300	54,249.00	0.05
DE0007164600	SAP SE	EUR	4,550	7,000	1,000	97.5900	97,590.00	0.09
DE0007236101	Siemens AG	EUR	12,900	11,900	5,600	130.4400	730,464.00	0.71
DE000ENER6Y0	Siemens Energy AG	EUR	0	0	29,000	17.7400	514,460.00	0.50
DE000SHL1006	Siemens Healthineers AG	EUR	0	0	10,000	47.1900	471,900.00	0.46
							<b>10,245,488.84</b>	<b>9.96</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Head office in China, registered in the Cayman Islands.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Finland</b>								
FI0009013403	KONE Oyj	EUR	0	0	7,100	48.8200	346,622.00	0.34
FI0009000681	Nokia Oyj	EUR	0	0	144,000	4.3910	632,304.00	0.62
							<b>978,926.00</b>	<b>0.96</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	0	0	22,300	26.4000	588,720.00	0.57
FR0000131104	BNP Paribas S.A.	EUR	7,600	0	16,500	53.9100	889,515.00	0.87
FR0000120644	Danone S.A.	EUR	3,600	0	12,100	50.0600	605,726.00	0.59
FR0000121485	Kering S.A.	EUR	1,100	0	1,700	482.6000	820,420.00	0.80
FR0000120073	L'Air Liquide S.A.	EUR	2,000	0	6,300	134.7000	848,610.00	0.83
FR0000120321	L'Oréal S.A.	EUR	600	0	1,900	338.7000	643,530.00	0.63
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	620	0	1,400	696.5000	975,100.00	0.95
FR0000120578	Sanofi S.A.	EUR	4,500	0	10,000	90.9800	909,800.00	0.88
FR0000120271	TotalEnergies SE	EUR	0	0	17,000	59.3800	1,009,460.00	0.98
FR0000125486	VINCI S.A.	EUR	0	0	5,100	94.2500	480,675.00	0.47
							<b>7,771,556.00</b>	<b>7.57</b>
<b>Ireland</b>								
IE00BZ12WP82	Linde Plc.	EUR	10,300	11,000	1,600	309.5500	495,280.00	0.48
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	0	0	31,000	12.4000	384,400.00	0.37
							<b>879,680.00</b>	<b>0.85</b>
<b>Italy</b>								
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	470,000	290,000	490,000	2.1070	1,032,430.00	1.00
							<b>1,032,430.00</b>	<b>1.00</b>
<b>Japan</b>								
JP3358000002	Shimano Inc.	JPY	0	0	2,500	21,235.0000	373,675.37	0.36
JP3436100006	SoftBank Group Corporation	JPY	0	0	8,200	5,618.0000	324,263.30	0.32
JP3435000009	Sony Group Corporation	JPY	6,000	0	6,000	10,115.0000	427,188.29	0.42
JP3633400001	Toyota Motor Corporation	JPY	0	0	33,000	1,817.0000	422,056.97	0.41
							<b>1,547,183.93</b>	<b>1.51</b>
<b>Luxembourg</b>								
LU0061462528	RTL Group S.A.	EUR	14,000	0	14,000	39.6400	554,960.00	0.54
							<b>554,960.00</b>	<b>0.54</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	7,890	7,000	1,900	516.7000	981,730.00	0.95
NL0000009165	Heineken NV	EUR	0	0	5,000	88.9800	444,900.00	0.43
NL0011821202	ING Groep NV	EUR	0	0	43,000	11.5000	494,500.00	0.48
NL0000009538	Koninklijke Philips NV	EUR	732	0	20,732	14.2720	295,887.10	0.29
NL0009538784	NXP Semiconductors NV	USD	2,000	0	5,100	158.1200	756,129.40	0.74
NL0013654783	Prosus NV	EUR	0	0	8,100	66.1100	535,491.00	0.52
							<b>3,508,637.50</b>	<b>3.41</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Norway</b>								
NO0012470089	Tomra Systems ASA	NOK	21,200	0	21,200	166.3600	334,541.04	0.33
							<b>334,541.04</b>	<b>0.33</b>
<b>Sweden</b>								
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	0	0	52,000	62.4200	291,070.18	0.28
							<b>291,070.18</b>	<b>0.28</b>
<b>Switzerland</b>								
CH0038389992	BB Biotech AG	CHF	7,800	0	14,000	56.1000	797,603.33	0.78
CH0010645932	Givaudan SA	CHF	90	0	215	2,868.0000	626,200.87	0.61
CH0038863350	Nestlé S.A.	CHF	1,800	0	6,500	108.2600	714,623.74	0.70
CH0012005267	Novartis AG	CHF	2,000	0	8,400	84.7600	723,046.61	0.70
CH0012032048	Roche Holding AG Genussscheine	CHF	550	0	2,300	292.8500	684,020.51	0.67
CH0024638196	Schindler Holding AG	CHF	2,000	0	4,000	175.3000	712,095.05	0.69
							<b>4,257,590.11</b>	<b>4.15</b>
<b>Spain</b>								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	90,000	0	90,000	5.7020	513,180.00	0.50
ES0113900J37	Banco Santander S.A.	EUR	150,000	210,000	170,000	2.8180	479,060.00	0.47
ES0144580Y14	Iberdrola S.A.	EUR	176,000	174,000	67,000	11.0150	738,005.00	0.72
ES0148396007	Industria de Diseño Textil S.A.	EUR	18,000	33,000	1,000	25.2000	25,200.00	0.02
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	32,000	0	32,000	18.0500	577,600.00	0.56
							<b>2,333,045.00</b>	<b>2.27</b>
<b>South Korea</b>								
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	0	0	370	1,101.5000	382,142.52	0.37
							<b>382,142.52</b>	<b>0.37</b>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	1,300	0	2,400	337.5800	759,673.70	0.74
US0079031078	Advanced Micro Devices Inc.	USD	4,900	0	11,500	64.8200	698,949.84	0.68
US02079K1079	Alphabet Inc.	USD	7,550	0	7,800	88.9500	650,548.52	0.63
US0231351067	Amazon.com Inc.	USD	7,620	0	7,800	84.1800	615,662.45	0.60
US0258161092	American Express Co.	USD	2,400	0	5,900	147.3200	814,991.09	0.79
US0304201033	American Water Works Co. Inc.	USD	2,600	0	6,300	154.7800	914,312.24	0.89
US0378331005	Apple Inc.	USD	2,600	0	6,800	129.6100	826,392.87	0.80
US0382221051	Applied Materials Inc.	USD	3,900	0	8,400	97.1400	765,097.05	0.74
US0404131064	Arista Networks Inc.	USD	9,400	0	9,400	121.8800	1,074,235.35	1.04
US0605051046	Bank of America Corporation	USD	13,000	0	27,600	33.1400	857,631.50	0.83
US0846707026	Berkshire Hathaway Inc.	USD	800	0	3,000	309.0600	869,367.09	0.85
US1713401024	Church & Dwight Co. Inc.	USD	2,500	0	9,500	81.5800	726,685.42	0.71
US17275R1023	Cisco Systems Inc.	USD	7,500	0	18,500	47.5000	823,956.87	0.80
US1941621039	Colgate-Palmolive Co.	USD	4,900	0	12,000	79.3700	893,052.04	0.87

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United States of America</b>								
US2788651006	Ecolab Inc.	USD	2,900	0	5,800	147.7100	803,298.64	0.78
US2855121099	Electronic Arts Inc.	USD	3,000	0	7,200	122.1900	824,911.39	0.80
US31428X1063	Fedex Corporation	USD	2,100	0	4,200	175.5500	691,336.15	0.67
US3377381088	Fiserv Inc.	USD	4,200	0	9,600	101.5000	913,642.76	0.89
US4581401001	Intel Corporation	USD	18,100	0	28,500	26.2100	700,407.88	0.68
US4592001014	International Business Machines Corporation	USD	2,700	0	6,700	141.0600	886,171.59	0.86
US4612021034	Intuit Inc.	USD	1,300	0	2,600	390.8700	952,894.51	0.93
US4781601046	Johnson & Johnson	USD	1,600	0	5,200	177.5600	865,740.27	0.84
US46625H1005	JPMorgan Chase & Co.	USD	3,900	0	7,600	133.2200	949,340.83	0.92
US5128071082	Lam Research Corporation	USD	950	0	1,900	420.6100	749,328.65	0.73
US57636Q1040	Mastercard Inc.	USD	1,200	0	2,750	348.2100	897,869.20	0.87
US5801351017	McDonald's Corporation	USD	1,600	0	4,100	265.9300	1,022,328.18	0.99
US58933Y1055	Merck & Co. Inc.	USD	2,500	0	10,100	110.8200	1,049,490.86	1.02
US30303M1027	Meta Platforms Inc.	USD	2,950	0	4,900	120.2600	552,530.71	0.54
US5951121038	Micron Technology Inc.	USD	7,500	0	15,000	50.6500	712,376.93	0.69
US5949181045	Microsoft Corporation	USD	1,400	0	3,700	241.0100	836,134.08	0.81
US6174464486	Morgan Stanley	USD	4,600	0	11,600	85.2400	927,129.86	0.90
US6541061031	NIKE Inc.	USD	4,100	0	8,600	117.3500	946,282.23	0.92
US67066G1040	NVIDIA Corporation	USD	1,400	0	5,000	146.0300	684,622.60	0.67
US70450Y1038	PayPal Holdings Inc.	USD	9,500	0	11,700	70.5600	774,075.95	0.75
US7134481081	PepsiCo Inc.	USD	1,500	0	5,300	181.9800	904,354.43	0.88
US7170811035	Pfizer Inc.	USD	17,600	0	17,600	51.3300	847,077.36	0.82
US7475251036	QUALCOMM Inc.	USD	2,800	0	7,200	109.8400	741,535.87	0.72
US8447411088	Southwest Airlines Co.	USD	10,500	0	21,000	33.3800	657,271.45	0.64
US8552441094	Starbucks Corporation	USD	7,800	0	13,000	99.7700	1,216,136.90	1.18
US1912161007	The Coca-Cola Co.	USD	3,800	0	14,000	63.9500	839,474.92	0.82
US4370761029	The Home Depot Inc.	USD	3,100	0	3,100	320.4100	931,337.08	0.91
US7427181091	The Procter & Gamble Co.	USD	2,500	0	6,500	152.5900	929,990.62	0.90
US2546871060	The Walt Disney Co.	USD	5,600	0	8,700	87.1800	711,173.00	0.69
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	1,200	557.0100	626,734.18	0.61
US8725401090	TJX Companies Inc.	USD	8,300	0	17,500	79.3400	1,301,875.29	1.27
US9113121068	United Parcel Service Inc.	USD	5,100	0	5,100	175.7500	840,436.01	0.82
US91324P1021	UnitedHealth Group Inc.	USD	500	0	2,000	529.8800	993,680.26	0.97
US92343V1044	Verizon Communications Inc.	USD	9,300	0	20,200	39.2600	743,602.44	0.72
US9182041080	V.F. Corporation	USD	20,000	0	20,000	27.4400	514,580.40	0.50
US92826C8394	VISA Inc.	USD	2,100	0	4,600	208.0600	897,398.97	0.87
US94106L1098	Waste Management Inc.	USD	6,000	0	6,000	158.8700	893,783.40	0.87
							<b>42,620,911.88</b>	<b>41.42</b>

1 | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United Kingdom</b>								
GB00BD6K4575	Compass Group Plc.	GBP	363	2	28,361	19.3300	619,735.62	0.60
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	180	0	6,721	57.4600	436,568.69	0.42
GB0007188757	Rio Tinto Plc.	GBP	822	0	8,397	58.3400	553,788.13	0.54
GB00B10RZP78	Unilever Plc.	EUR	23,985	13,396	20,175	47.5050	958,413.38	0.93
							<b>2,568,505.82</b>	<b>2.49</b>
<b>Listed securities</b>							<b>83,272,109.95</b>	<b>80.97</b>
<b>Equities, rights and profit-participation certificates</b>							<b>83,272,109.95</b>	<b>80.97</b>
<b>Securities</b>							<b>83,272,109.95</b>	<b>80.97</b>
<b>OPTIONS</b>								
<b>Long positions <sup>2</sup></b>								
<b>EUR</b>								
Call on Euro Stoxx 50 Price Index March 2023/4,300.00			16,700	7,000	9,700		756,600.00	0.74
Put on Euro Stoxx 50 Price Index December 2023/ 3,800.00			3,000	0	3,000		8,448,000.00	8.22
Put on Euro Stoxx 50 Price Index March 2023/3,900.00			8,000	5,000	3,000		4,701,000.00	4.57
							<b>13,905,600.00</b>	<b>13.53</b>
<b>Long positions</b>							<b>13,905,600.00</b>	<b>13.53</b>
<b>Short positions <sup>2,3</sup></b>								
<b>EUR</b>								
Put on Euro Stoxx 50 Price Index January 2023/ 3,700.00			0	6,000	-6,000		-1,338,000.00	-1.30
							<b>-1,338,000.00</b>	<b>-1.30</b>
<b>Short positions</b>							<b>-1,338,000.00</b>	<b>-1.30</b>
<b>Options</b>							<b>12,567,600.00</b>	<b>12.23</b>
<b>FORWARD CONTRACTS</b>								
<b>Long positions</b>								
<b>USD</b>								
EUR/USD Future March 2023			245	0	245		36,755.74	0.04
							<b>36,755.74</b>	<b>0.04</b>
<b>Long positions</b>							<b>36,755.74</b>	<b>0.04</b>
<b>Forward contracts</b>							<b>36,755.74</b>	<b>0.04</b>
<b>Cash at banks – current account <sup>4</sup></b>							<b>8,229,779.84</b>	<b>8.00</b>
<b>Balance from other receivables and payables</b>							<b>-1,294,053.08</b>	<b>-1.24</b>
<b>Sub-fund's net assets in EUR</b>							<b>102,812,192.45</b>	<b>100.00</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Delta-weighted net exposure per underlying asset obtained through options: EUR 25,619,135.79 (Euro Stoxx 50 Price Index March)

Delta-weighted net exposure per underlying asset obtained through options: EUR -48,014,222.97 (Euro Stoxx 50 Price Index December)

Delta-weighted net exposure per underlying asset obtained through options: EUR 0.00 (Euro Stoxx 50 Price Index March)

Delta-weighted net exposure per underlying asset obtained through options: EUR 47,194,158.06 (Euro Stoxx 50 Price Index January)

<sup>3</sup> | The total amount of commitments of the written options open on the reporting date is EUR 222,000,000.00, valued at their exercise price.

<sup>4</sup> | See Notes to the annual financial statements.

Statement of investments as at 31 December 2022 (continued)

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
EUR/USD Future March 2023	245	30,774,320.21	29.93
		<b>30,774,320.21</b>	<b>29.93</b>
<b>Long positions</b>		<b>30,774,320.21</b>	<b>29.93</b>
<b>Forward contracts</b>		<b>30,774,320.21</b>	<b>29.93</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

The notes form an integral part of this annual report.



**PURCHASES AND SALES FROM 1 JANUARY 2022 TO 31 DECEMBER 2022 (UNAUDITED)**

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
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**EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**
**Listed securities**
**Germany**

DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	7,000
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	11,000
DE000A31C3G1	Nordex SE BZR 26.07.22	EUR	27,500	27,500
DE0007664039	Volkswagen AG PREF	EUR	6,600	6,600

**France**

FR0014008VX5	EuroAPI SAS	EUR	239	239
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**Norway**

NO0005668905	Tomra Systems ASA	NOK	0	10,600
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**Spain**

ES0644580906	Iberdrola S.A. BZR 21.07.22	EUR	2,000	2,000
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**United States of America**

US2358511028	Danaher Corporation	USD	1,200	3,500
US68389X1054	Oracle Corporation	USD	5,400	13,000

**Unlisted securities**
**Spain**

ES0144583251	Iberdrola S.A.	EUR	1,083	1,083
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	65,000	65,000

**OPTIONS**
**EUR**

Call on Adyen NV April 2022/2,000.00	410	410
Call on Adyen NV August 2022/1,500.00	200	200
Call on Adyen NV August 2022/1,800.00	200	200
Call on Adyen NV August 2022/1,920.00	210	210
Call on Adyen NV December 2022/1,600.00	210	210
Call on Adyen NV December 2022/1,800.00	200	200
Call on Adyen NV December 2022/1,920.00	210	210
Call on Adyen NV December 2023/1,760.00	210	210
Call on Adyen NV February 2022/1,920.00	1,220	1,220
Call on Adyen NV February 2022/2,020.00	620	620
Call on Adyen NV February 2022/2,120.00	600	600
Call on Adyen NV February 2022/2,180.00	400	400
Call on Adyen NV July 2022/1,400.00	200	200
Call on Adyen NV June 2022/1,760.00	400	400
Call on Adyen NV May 2022/1,900.00	410	410

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Adyen NV March 2022/1,920.00	1,220	1,220
Call on Adyen NV March 2022/2,020.00	600	600
Call on Adyen NV March 2022/2,120.00	400	400
Call on Adyen NV March 2022/2,120.00	210	210
Call on Adyen NV March 2023/1,600.00	210	210
Call on Adyen NV November 2022/1,600.00	210	210
Call on Adyen NV October 2022/1,690.00	200	200
Call on Adyen NV September 2022/1,600.00	200	200
Call on Adyen NV September 2022/1,800.00	210	210
Call on Adyen NV September 2022/1,920.00	210	210
Call on ASML Holding NV April 2022/630.00	40	40
Call on ASML Holding NV April 2022/670.00	200	200
Call on ASML Holding NV August 2022/530.00	170	170
Call on ASML Holding NV August 2022/550.00	340	340
Call on ASML Holding NV August 2022/570.00	340	340
Call on ASML Holding NV August 2022/590.00	130	130
Call on ASML Holding NV December 2022/620.00	20	20
Call on ASML Holding NV December 2023/450.00	260	260
Call on ASML Holding NV December 2023/560.00	240	240
Call on ASML Holding NV December 2023/640.00	100	100
Call on ASML Holding NV February 2022/620.00	80	80
Call on ASML Holding NV July 2022/470.00	20	20
Call on ASML Holding NV June 2022/560.00	140	140
Call on ASML Holding NV May 2022/640.00	200	200
Call on ASML Holding NV May 2022/670.00	40	40
Call on ASML Holding NV March 2022/630.00	80	80
Call on ASML Holding NV November 2022/470.00	260	260
Call on ASML Holding NV October 2022/540.00	350	350
Call on ASML Holding NV October 2022/570.00	340	340
Call on ASML Holding NV October 2022/590.00	130	130
Call on ASML Holding NV September 2022/560.00	100	100
Call on ASML Holding NV September 2022/570.00	580	580
Call on BNP Paribas S.A. December 2022/50.00	100	100
Call on BNP Paribas S.A. December 2024/48.00	100	100
Call on BNP Paribas S.A. November 2022/50.00	100	100
Call on BNP Paribas S.A. October 2022/52.00	100	100
Call on BNP Paribas S.A. September 2022/50.00	100	100
Call on Euro Stoxx 50 Price Index April 2022/3,900.00	6,500	6,500
Call on Euro Stoxx 50 Price Index April 2022/3,900.00	3,400	3,400
Call on Euro Stoxx 50 Price Index April 2022/4,100.00	6,000	6,000
Call on Euro Stoxx 50 Price Index April 2022/4,400.00	1,000	1,000

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index August 2022/3,700.00	4,000	4,000
Call on Euro Stoxx 50 Price Index August 2022/3,800.00	10,500	10,500
Call on Euro Stoxx 50 Price Index August 2022/3,900.00	9,000	9,000
Call on Euro Stoxx 50 Price Index August 2022/4,000.00	1,000	1,000
Call on Euro Stoxx 50 Price Index December 2022/3,600.00	4,300	4,300
Call on Euro Stoxx 50 Price Index December 2022/3,700.00	5,000	5,000
Call on Euro Stoxx 50 Price Index December 2022/3,800.00	17,000	17,000
Call on Euro Stoxx 50 Price Index December 2022/3,900.00	10,800	10,800
Call on Euro Stoxx 50 Price Index December 2022/4,000.00	1,000	1,000
Call on Euro Stoxx 50 Price Index December 2022/4,100.00	8,400	8,400
Call on Euro Stoxx 50 Price Index December 2022/4,400.00	3,800	3,800
Call on Euro Stoxx 50 Price Index December 2022/4,700.00	2,000	2,000
Call on Euro Stoxx 50 Price Index December 2022/5,000.00	2,000	2,000
Call on Euro Stoxx 50 Price Index December 2023/4,400.00	9,000	9,000
Call on Euro Stoxx 50 Price Index February 2022/4,400.00	3,300	3,300
Call on Euro Stoxx 50 Price Index February 2022/4,500.00	1,000	1,000
Call on Euro Stoxx 50 Price Index January 2022/4,400.00	1,000	1,000
Call on Euro Stoxx 50 Price Index January 2022/4,500.00	2,500	2,500
Call on Euro Stoxx 50 Price Index January 2023/4,000.00	3,000	3,000
Call on Euro Stoxx 50 Price Index January 2023/4,100.00	4,000	4,000
Call on Euro Stoxx 50 Price Index July 2022/3,600.00	5,500	5,500
Call on Euro Stoxx 50 Price Index July 2022/3,600.00	3,050	3,050
Call on Euro Stoxx 50 Price Index July 2022/3,700.00	3,400	3,400
Call on Euro Stoxx 50 Price Index July 2022/3,800.00	5,300	5,300
Call on Euro Stoxx 50 Price Index July 2022/3,800.00	2,250	2,250
Call on Euro Stoxx 50 Price Index July 2022/3,900.00	2,000	2,000
Call on Euro Stoxx 50 Price Index June 2022/3,800.00	1,500	1,500
Call on Euro Stoxx 50 Price Index June 2022/3,900.00	10,000	10,000
Call on Euro Stoxx 50 Price Index June 2022/3,900.00	4,750	4,750
Call on Euro Stoxx 50 Price Index June 2022/3,950.00	1,400	1,400
Call on Euro Stoxx 50 Price Index June 2022/4,000.00	2,500	2,500
Call on Euro Stoxx 50 Price Index June 2022/4,100.00	500	500
Call on Euro Stoxx 50 Price Index June 2022/4,700.00	2,000	2,000
Call on Euro Stoxx 50 Price Index June 2022/5,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index May 2022/3,900.00	7,550	7,550
Call on Euro Stoxx 50 Price Index May 2022/4,000.00	4,000	4,000
Call on Euro Stoxx 50 Price Index May 2022/4,000.00	3,250	3,250
Call on Euro Stoxx 50 Price Index May 2022/4,100.00	3,000	3,000
Call on Euro Stoxx 50 Price Index May 2022/4,200.00	7,400	7,400
Call on Euro Stoxx 50 Price Index May 2022/4,400.00	6,950	6,950
Call on Euro Stoxx 50 Price Index March 2022/3,900.00	3,400	3,400
Call on Euro Stoxx 50 Price Index March 2022/4,000.00	2,250	2,250

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index March 2022/4,200.00	1,950	1,950
Call on Euro Stoxx 50 Price Index March 2022/4,400.00	1,500	1,500
Call on Euro Stoxx 50 Price Index March 2022/4,500.00	5,500	5,500
Call on Euro Stoxx 50 Price Index March 2023/4,000.00	8,200	8,200
Call on Euro Stoxx 50 Price Index November 2022/3,700.00	1,000	1,000
Call on Euro Stoxx 50 Price Index November 2022/3,750.00	3,100	3,100
Call on Euro Stoxx 50 Price Index November 2022/3,800.00	2,000	2,000
Call on Euro Stoxx 50 Price Index November 2022/3,850.00	1,500	1,500
Call on Euro Stoxx 50 Price Index November 2022/3,900.00	1,000	1,000
Call on Euro Stoxx 50 Price Index November 2022/4,000.00	3,000	3,000
Call on Euro Stoxx 50 Price Index October 2022/3,800.00	10,000	10,000
Call on Euro Stoxx 50 Price Index October 2022/3,800.00	3,500	3,500
Call on Euro Stoxx 50 Price Index October 2022/3,900.00	3,100	3,100
Call on Euro Stoxx 50 Price Index September 2022/3,700.00	1,000	1,000
Call on Euro Stoxx 50 Price Index September 2022/3,800.00	1,000	1,000
Call on Euro Stoxx 50 Price Index September 2022/3,900.00	1,500	1,500
Call on Euro Stoxx 50 Price Index September 2022/4,000.00	6,000	6,000
Call on L'Air Liquide S.A. December 2022/128.00	300	300
Call on L'Air Liquide S.A. March 2023/140.00	300	300
Call on L'Air Liquide S.A. November 2022/128.00	300	300
Call on L'Air Liquide S.A. October 2022/128.00	300	300
Call on Sanofi S.A. November 2022/90.00	300	300
Call on TotalEnergies SE December 2022/58.00	1,000	1,000
Call on TotalEnergies SE December 2022/59.00	1,000	1,000
Call on TotalEnergies SE March 2023/58.98	1,000	1,000
Call on TotalEnergies SE March 2023/60.00	1,000	1,000
Call on TotalEnergies SE November 2022/57.00	1,000	1,000
Call on TotalEnergies SE October 2022/56.00	1,000	1,000
Call on TotalEnergies SE September 2022/56.00	200	200
Put on Adyen NV April 2022/1,660.00	200	200
Put on Adyen NV August 2022/1,200.00	200	200
Put on Adyen NV August 2022/1,400.00	200	200
Put on Adyen NV February 2022/1,520.00	500	500
Put on Adyen NV February 2022/1,600.00	110	110
Put on Adyen NV July 2022/1,120.00	200	200
Put on Adyen NV July 2022/1,500.00	200	200
Put on Adyen NV June 2022/1,120.00	200	200
Put on Adyen NV June 2022/1,300.00	200	200
Put on Adyen NV June 2022/1,380.00	200	200
Put on Adyen NV June 2022/1,500.00	200	200
Put on Adyen NV May 2022/1,220.00	200	200
Put on Adyen NV May 2022/1,300.00	200	200
Put on Adyen NV May 2022/1,660.00	200	200

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Adyen NV March 2022/1,600.00	800	800
Put on Adyen NV September 2022/1,200.00	200	200
Put on ASML Holding NV August 2022/460.00	100	100
Put on ASML Holding NV August 2022/480.00	80	80
Put on ASML Holding NV December 2022/470.00	20	20
Put on ASML Holding NV December 2022/500.00	80	80
Put on ASML Holding NV February 2022/500.00	40	40
Put on ASML Holding NV July 2022/500.00	100	100
Put on ASML Holding NV June 2022/500.00	100	100
Put on ASML Holding NV May 2022/500.00	100	100
Put on ASML Holding NV September 2022/500.00	80	80
Put on Euro Stoxx 50 Price Index April 2022/3,000.00	3,500	3,500
Put on Euro Stoxx 50 Price Index April 2022/3,300.00	2,700	2,700
Put on Euro Stoxx 50 Price Index April 2022/3,300.00	2,320	2,320
Put on Euro Stoxx 50 Price Index April 2022/3,600.00	5,670	5,670
Put on Euro Stoxx 50 Price Index April 2022/3,600.00	3,600	3,600
Put on Euro Stoxx 50 Price Index April 2022/3,700.00	5,910	5,910
Put on Euro Stoxx 50 Price Index April 2022/3,700.00	3,200	3,200
Put on Euro Stoxx 50 Price Index April 2022/3,800.00	2,970	2,970
Put on Euro Stoxx 50 Price Index April 2022/3,800.00	1,560	1,560
Put on Euro Stoxx 50 Price Index April 2022/3,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index August 2022/3,000.00	6,000	6,000
Put on Euro Stoxx 50 Price Index August 2022/3,100.00	5,000	5,000
Put on Euro Stoxx 50 Price Index August 2022/3,300.00	1,800	1,800
Put on Euro Stoxx 50 Price Index August 2022/3,400.00	11,000	11,000
Put on Euro Stoxx 50 Price Index August 2022/3,500.00	11,000	11,000
Put on Euro Stoxx 50 Price Index August 2022/3,700.00	2,800	2,800
Put on Euro Stoxx 50 Price Index August 2022/3,750.00	4,000	4,000
Put on Euro Stoxx 50 Price Index December 2022/3,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index December 2022/3,100.00	2,000	2,000
Put on Euro Stoxx 50 Price Index December 2022/3,200.00	4,500	4,500
Put on Euro Stoxx 50 Price Index December 2022/3,300.00	7,000	7,000
Put on Euro Stoxx 50 Price Index December 2022/3,400.00	11,000	11,000
Put on Euro Stoxx 50 Price Index December 2022/3,500.00	8,000	8,000
Put on Euro Stoxx 50 Price Index December 2022/3,600.00	10,200	10,200
Put on Euro Stoxx 50 Price Index December 2022/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2022/3,700.00	1,600	1,600
Put on Euro Stoxx 50 Price Index December 2022/3,750.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2022/3,800.00	3,320	3,320
Put on Euro Stoxx 50 Price Index December 2022/3,800.00	2,400	2,400
Put on Euro Stoxx 50 Price Index December 2022/3,850.00	3,200	3,200
Put on Euro Stoxx 50 Price Index December 2022/3,900.00	5,000	5,000

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index December 2022/3,950.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2022/4,200.00	2,000	2,000
Put on Euro Stoxx 50 Price Index December 2023/2,800.00	3,000	3,000
Put on Euro Stoxx 50 Price Index February 2022/3,700.00	250	250
Put on Euro Stoxx 50 Price Index February 2022/3,900.00	1,075	1,075
Put on Euro Stoxx 50 Price Index February 2022/4,000.00	500	500
Put on Euro Stoxx 50 Price Index February 2022/4,200.00	1,000	1,000
Put on Euro Stoxx 50 Price Index January 2022/3,700.00	2,500	2,500
Put on Euro Stoxx 50 Price Index January 2022/4,100.00	500	500
Put on Euro Stoxx 50 Price Index January 2023/3,500.00	4,000	4,000
Put on Euro Stoxx 50 Price Index January 2023/3,700.00	3,000	3,000
Put on Euro Stoxx 50 Price Index July 2022/3,000.00	3,650	3,650
Put on Euro Stoxx 50 Price Index July 2022/3,200.00	7,200	7,200
Put on Euro Stoxx 50 Price Index July 2022/3,300.00	6,950	6,950
Put on Euro Stoxx 50 Price Index July 2022/3,400.00	4,350	4,350
Put on Euro Stoxx 50 Price Index July 2022/3,500.00	5,000	5,000
Put on Euro Stoxx 50 Price Index July 2022/3,500.00	1,500	1,500
Put on Euro Stoxx 50 Price Index July 2022/3,600.00	900	900
Put on Euro Stoxx 50 Price Index July 2022/3,800.00	2,800	2,800
Put on Euro Stoxx 50 Price Index June 2022/3,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index June 2022/3,400.00	8,550	8,550
Put on Euro Stoxx 50 Price Index June 2022/3,400.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2022/3,500.00	4,900	4,900
Put on Euro Stoxx 50 Price Index June 2022/3,500.00	3,500	3,500
Put on Euro Stoxx 50 Price Index June 2022/3,600.00	3,550	3,550
Put on Euro Stoxx 50 Price Index June 2022/3,700.00	8,500	8,500
Put on Euro Stoxx 50 Price Index June 2022/3,800.00	2,800	2,800
Put on Euro Stoxx 50 Price Index June 2022/3,800.00	2,060	2,060
Put on Euro Stoxx 50 Price Index May 2022/3,400.00	10,500	10,500
Put on Euro Stoxx 50 Price Index May 2022/3,500.00	4,400	4,400
Put on Euro Stoxx 50 Price Index May 2022/3,500.00	500	500
Put on Euro Stoxx 50 Price Index May 2022/3,600.00	2,500	2,500
Put on Euro Stoxx 50 Price Index May 2022/3,700.00	8,900	8,900
Put on Euro Stoxx 50 Price Index May 2022/3,700.00	2,950	2,950
Put on Euro Stoxx 50 Price Index May 2022/3,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2022/3,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2022/3,900.00	2,500	2,500
Put on Euro Stoxx 50 Price Index March 2022/2,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2022/3,000.00	5,920	5,920
Put on Euro Stoxx 50 Price Index March 2022/3,200.00	450	450
Put on Euro Stoxx 50 Price Index March 2022/3,300.00	2,700	2,700
Put on Euro Stoxx 50 Price Index March 2022/3,500.00	1,500	1,500

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index March 2022/3,500.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2022/3,600.00	2,650	2,650
Put on Euro Stoxx 50 Price Index March 2022/3,700.00	3,700	3,700
Put on Euro Stoxx 50 Price Index March 2022/3,800.00	3,470	3,470
Put on Euro Stoxx 50 Price Index March 2022/3,900.00	1,750	1,750
Put on Euro Stoxx 50 Price Index March 2022/3,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2022/4,000.00	500	3,000
Put on Euro Stoxx 50 Price Index March 2022/4,200.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2023/3,400.00	7,700	7,700
Put on Euro Stoxx 50 Price Index March 2023/3,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2023/3,700.00	1,500	1,500
Put on Euro Stoxx 50 Price Index March 2023/3,950.00	3,000	3,000
Put on Euro Stoxx 50 Price Index November 2022/3,200.00	700	700
Put on Euro Stoxx 50 Price Index November 2022/3,300.00	4,000	4,000
Put on Euro Stoxx 50 Price Index November 2022/3,400.00	8,400	8,400
Put on Euro Stoxx 50 Price Index November 2022/3,600.00	1,500	1,500
Put on Euro Stoxx 50 Price Index November 2022/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index November 2022/3,700.00	2,000	2,000
Put on Euro Stoxx 50 Price Index November 2022/3,850.00	3,200	3,200
Put on Euro Stoxx 50 Price Index October 2022/2,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index October 2022/3,000.00	5,000	5,000
Put on Euro Stoxx 50 Price Index October 2022/3,000.00	2,500	2,500
Put on Euro Stoxx 50 Price Index October 2022/3,100.00	5,000	5,000
Put on Euro Stoxx 50 Price Index October 2022/3,200.00	11,500	11,500
Put on Euro Stoxx 50 Price Index October 2022/3,300.00	7,000	7,000
Put on Euro Stoxx 50 Price Index October 2022/3,400.00	9,000	9,000
Put on Euro Stoxx 50 Price Index October 2022/3,500.00	2,300	2,300
Put on Euro Stoxx 50 Price Index October 2022/3,700.00	2,800	2,800
Put on Euro Stoxx 50 Price Index October 2022/3,750.00	4,000	4,000
Put on Euro Stoxx 50 Price Index September 2022/3,300.00	3,000	3,000
Put on Euro Stoxx 50 Price Index September 2022/3,300.00	3,000	3,000
Put on Euro Stoxx 50 Price Index September 2022/3,400.00	10,600	10,600
Put on Euro Stoxx 50 Price Index September 2022/3,400.00	2,750	2,750
Put on Euro Stoxx 50 Price Index September 2022/3,450.00	2,400	2,400
Put on Euro Stoxx 50 Price Index September 2022/3,500.00	5,600	5,600
Put on Euro Stoxx 50 Price Index September 2022/3,500.00	5,000	5,000
Put on Euro Stoxx 50 Price Index September 2022/3,550.00	1,000	1,000
Put on Euro Stoxx 50 Price Index September 2022/3,600.00	3,050	3,050
Put on Euro Stoxx 50 Price Index September 2022/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index September 2022/3,800.00	1,000	1,000
Put on L'Air Liquide S.A. August 2022/128.00	300	300
Put on L'Air Liquide S.A. November 2022/128.00	300	300

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on L'Air Liquide S.A. October 2022/128.00	300	300
Put on L'Air Liquide S.A. September 2022/128.00	300	300
Put on Sanofi S.A. August 2022/99.00	300	300
Put on Sanofi S.A. December 2022/80.00	300	300
Put on Sanofi S.A. December 2022/92.00	300	300
Put on Sanofi S.A S.A. March 2023/76.00	300	300
Put on Sanofi S.A S.A. March 2023/80.00	300	300
Put on Sanofi S.A. November 2022/76.00	300	300
Put on Sanofi S.A. November 2022/80.00	300	300
Put on Sanofi S.A S.A. October 2022/76.00	300	300
Put on Sanofi S.A S.A. October 2022/80.00	300	300
Put on Sanofi S.A. September 2022/72.00	300	300
Put on Sanofi S.A. September 2022/80.00	300	300
Put on Sanofi S.A. September 2022/99.00	300	300
Put on TotalEnergies SE August 2022/48.00	1,000	1,000
Put on TotalEnergies SE November 2022/49.00	1,000	1,000
Put on TotalEnergies SE October 2022/48.00	1,000	1,000
Put on TotalEnergies SE September 2022/48.00	1,000	1,000

#### FORWARD CONTRACTS

<b>USD</b>		
EUR/USD Future December 2022	245	245
EUR/USD Future June 2022	199	199
EUR/USD Future September 2022	259	259

#### EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 29 December 2022.

	Currency		
British pound	GBP	1	0.8846
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	8.3122
Japanese yen	JPY	1	142.0685
Norwegian krone	NOK	1	10.5423
Swedish krona	SEK	1	11.1514
Swiss franc	CHF	1	0.9847
US dollar	USD	1	1.0665



## UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class A	Unit class B
Securities ID number:	A14M9N	A14M9P
ISIN:	LU1181278976	LU1181280105
Initial charge:	up to 5.00%	None
Redemption fee:	None	None
Management fee:	0.76% p.a.	0.16% p.a.
Minimum subsequent investment:	None	EUR 1,000,000.00
Use of income:	distribution	distribution
Currency:	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
Germany	30.44 %	Materials	17.07 %
France	15.62 %	Investment fund units	8.37 %
Netherlands	9.51 %	Semiconductors & equipment for semiconductor production	8.07 %
Luxembourg	8.37 %	Automotive & components	7.68 %
Ireland	4.75 %	Capital goods	5.71 %
Finland	2.87 %	Healthcare: Equipment & services	5.01 %
Spain	2.38 %	Consumer goods & clothing	4.01 %
Italy	1.60 %	Energy	3.64 %
United Kingdom	1.47 %	Media & entertainment	3.02 %
Securities	77.01 %	Hardware & equipment	2.87 %
Options	10.72 %	Wholesale & retail	2.78 %
Cash at banks <sup>2</sup>	12.71 %	Transport	2.55 %
Balance from other receivables and payables	-0.44 %	Pharmaceuticals, biotechnology & biosciences	1.49 %
	<b>100.00 %</b>	Utilities	1.11 %
		Household goods & personal care products	1.05 %
		Government bonds	0.97 %
		Software & services	0.96 %
		Food, beverages & tobacco	0.65 %
		Securities	77.01 %
		Options	10.72 %
		Cash at banks <sup>2</sup>	12.71 %
		Balance from other receivables and payables	-0.44 %
			<b>100.00 %</b>

<sup>1</sup> | Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | See Notes to the annual financial statements.

**CHANGE OVER THE LAST 3 FINANCIAL YEARS**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class A</b>				
31/12/2020	3.45	39,962	-1,800.59	86.21
31/12/2021	3.47	36,862	-285.96	94.24
31/12/2022	2.85	33,844	-275.79	84.11
<b>Unit class B</b>				
31/12/2020	3.69	4,148	-7,306.13	890.45
31/12/2021	3.65	3,728	-391.16	979.10
31/12/2022	3.28	3,728	0.00	880.09

**COMPOSITION OF THE SUB-FUND'S NET ASSETS**

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 4,078,209.33)	4,717,974.42
Options	656,800.00
Cash at banks <sup>1</sup>	778,671.09
Interest receivable	1,706.96
	<b>6,155,152.47</b>
Redemptions payable	-0.25
Other liabilities <sup>2</sup>	-27,666.23
	<b>-27,666.48</b>
<b>Sub-fund's net assets</b>	<b>6,127,485.99</b>

**ALLOCATION TO UNIT CLASSES**

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 2,846,507.66
Units outstanding	33,843.620
Net asset value	EUR 84.11
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 3,280,978.33
Units outstanding	3,728.000
Net asset value	EUR 880.09

1 | See Notes to the annual financial statements.

2 | This item essentially comprises audit expenses and fund management fees.

## CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Unit class A EUR	Unit class B EUR
Sub-fund's net assets at the beginning of the reporting period	7,124,063.60	3,473,962.10	3,650,101.50
Ordinary net expenses	-30,270.28	-23,060.93	-7,209.35
Income and expense equalisation	-212.09	-212.09	0.00
Inflows of funds due to sales of units	124,375.73	124,375.73	0.00
Outflows of funds due to unit redemptions	-400,160.89	-400,160.89	0.00
Realised gains	3,656,814.36	1,722,857.52	1,933,956.84
Realised losses	-3,829,629.46	-1,808,158.82	-2,021,470.64
Net change in unrealised gains	-454,738.23	-214,502.25	-240,235.98
Net change in unrealised losses	149,965.06	72,289.10	77,675.96
Distribution	-212,721.81	-100,881.81	-111,840.00
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>6,127,485.99</b>	<b>2,846,507.66</b>	<b>3,280,978.33</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class A units	Unit class B units
Units outstanding at the beginning of the reporting period	36,861.507	3,728.000
Units issued	1,417.894	0.000
Units redeemed	-4,435.781	0.000
<b>Units outstanding at the end of the reporting period</b>	<b>33,843.620</b>	<b>3,728.000</b>

**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	123,763.50	58,627.07	65,136.43
Income from investment units	2,400.00	1,111.31	1,288.69
Income from withholding tax refunds	3,750.92	1,773.92	1,977.00
Bank interest	-360.41	-188.00	-172.41
Trailer fees	1,228.67	582.62	646.05
Other income	3,470.27	1,612.25	1,858.02
Income equalisation	-1,855.96	-1,855.96	0.00
<b>Total income</b>	<b>132,396.99</b>	<b>61,663.21</b>	<b>70,733.78</b>
<b>Expenditure</b>			
Management fee/fund management fee	-87,258.10	-49,868.79	-37,389.31
Depositary fee	-5,517.69	-2,602.44	-2,915.25
Central administration fee	-19,338.62	-9,118.80	-10,219.82
Taxe d'abonnement	-2,857.23	-1,347.85	-1,509.38
Publication and audit expenses	-27,299.81	-13,191.21	-14,108.60
Income-related expenses	-5,865.90	-2,953.85	-2,912.05
Registrar and transfer agent fee	-220.50	-104.42	-116.08
State fees	-3,013.34	-1,506.67	-1,506.67
Other expenses <sup>1</sup>	-13,364.13	-6,098.16	-7,265.97
Equalisation	2,068.05	2,068.05	0.00
<b>Total expenses</b>	<b>-162,667.27</b>	<b>-84,724.14</b>	<b>-77,943.13</b>
<b>Ordinary net expenses</b>	<b>-30,270.28</b>	<b>-23,060.93</b>	<b>-7,209.35</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>51,269.00</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.85</b>	<b>2.28</b>

<sup>1</sup> | This item essentially comprises general administration costs and member contributions.

<sup>2</sup> | See Notes to the annual financial statements.

**STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022**

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	0	0	530	128.3800	68,041.40	1.11
DE000BASF111	BASF SE	EUR	0	0	4,000	46.7600	187,040.00	3.05
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	3,450	83.8300	289,213.50	4.72
DE0005439004	Continental AG	EUR	0	0	2,090	57.1200	119,380.80	1.95
DE0006062144	Covestro AG	EUR	0	0	4,200	36.8800	154,896.00	2.53
DE0005552004	Dte. Post AG	EUR	3,050	0	4,400	35.5000	156,200.00	2.55
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	2,300	2,125	2,300	30.3200	69,736.00	1.14
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	0	2,300	26.2800	60,444.00	0.99
DE0006047004	HeidelbergCement AG	EUR	0	0	3,500	54.0200	189,070.00	3.09
DE0006231004	Infineon Technologies AG	EUR	0	0	6,600	28.6900	189,354.00	3.09
DE0007100000	Mercedes-Benz Group AG	EUR	1,000	0	1,000	62.0000	62,000.00	1.01
DE0006599905	Merck KGaA	EUR	0	0	500	183.0500	91,525.00	1.49
DE0007164600	SAP SE	EUR	0	0	600	97.5900	58,554.00	0.96
DE0007236101	Siemens AG	EUR	840	0	840	130.4400	109,569.60	1.79
							<b>1,805,024.30</b>	<b>29.47</b>
<b>Finland</b>								
FI0009000681	Nokia Oyj	EUR	0	0	40,000	4.3910	175,640.00	2.87
							<b>175,640.00</b>	<b>2.87</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	0	0	800	50.0600	40,048.00	0.65
FR0000121667	EssilorLuxottica S.A.	EUR	19	0	1,028	171.9500	176,764.60	2.88
FR0000121485	Kering S.A.	EUR	210	0	210	482.6000	101,346.00	1.65
FR0000120073	L'Air Liquide S.A.	EUR	90	0	990	134.7000	133,353.00	2.18
FR0000120321	L'Oréal S.A.	EUR	190	0	190	338.7000	64,353.00	1.05
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	110	0	110	696.5000	76,615.00	1.25
FR0000121972	Schneider Electric SE	EUR	0	0	1,800	133.5000	240,300.00	3.92
FR0000120271	TotalEnergies SE	EUR	0	0	2,100	59.3800	124,698.00	2.04
							<b>957,477.60</b>	<b>15.62</b>
<b>Ireland</b>								
IE0001827041	CRH Plc.	EUR	0	0	7,800	37.3300	291,174.00	4.75
							<b>291,174.00</b>	<b>4.75</b>
<b>Italy</b>								
IT0003132476	ENI S.p.A.	EUR	0	0	7,200	13.5920	97,862.40	1.60
							<b>97,862.40</b>	<b>1.60</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	0	0	590	516.7000	304,853.00	4.98
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	14.2720	14.27	0.00
NL0013654783	Prosus NV	EUR	1,400	0	1,400	66.1100	92,554.00	1.51
NL0015000IY2	Universal Music Group N.V	EUR	82	0	8,082	22.8750	184,875.75	3.02
							<b>582,297.02</b>	<b>9.51</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	6,271	6,460	6,166	11.0150	67,918.49	1.11
ES0148396007	Industria de Diseño Textil S.A.	EUR	3,100	0	3,100	25.2000	78,120.00	1.27
							<b>146,038.49</b>	<b>2.38</b>
<b>United Kingdom</b>								
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	0	0	290	309.5500	89,769.50	1.47
GB00B10RZP78	Unilever Plc.	EUR	0	0	1	47.5050	47.51	0.00
							<b>89,817.01</b>	<b>1.47</b>
<b>Listed securities</b>							<b>4,145,330.82</b>	<b>67.67</b>
<b>Equities, rights and profit-participation certificates</b>							<b>4,145,330.82</b>	<b>67.67</b>
<b>BONDS</b>								
<b>Listed securities</b>								
<b>EUR</b>								
DE0001104842	0.000 % Federal Republic of Germany Reg.S. v.21(2023)		60,000	0	60,000	99.2060	59,523.60	0.97
							<b>59,523.60</b>	<b>0.97</b>
<b>Listed securities</b>							<b>59,523.60</b>	<b>0.97</b>
<b>Bonds</b>							<b>59,523.60</b>	<b>0.97</b>
<b>INVESTMENT FUND UNITS <sup>3</sup></b>								
<b>Luxembourg</b>								
LU2185964876	RB LuxTopic – Flex	EUR	0	800	4,800	106.9000	513,120.00	8.37
							<b>513,120.00</b>	<b>8.37</b>
<b>Investment fund units</b>							<b>513,120.00</b>	<b>8.37</b>
<b>Securities</b>							<b>4,717,974.42</b>	<b>77.01</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Head office in the UK, registered in Ireland.

<sup>3</sup> | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

Statement of investments as at 31 December 2022 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>OPTIONS</b>						
<b>Long positions</b>						
<b>EUR</b>						
Call on Euro Stoxx 50 Price Index December 2023/4,400.00	600	500	100		75,000.00	1.22
Call on Euro Stoxx 50 Price Index March 2023/4,300.00	100	0	100		7,800.00	0.13
Put on Euro Stoxx 50 Price Index December 2023/3,800.00	200	0	200		563,200.00	9.19
Put on Euro Stoxx 50 Price Index March 2023/3,900.00	100	0	100		156,700.00	2.56
					<b>802,700.00</b>	<b>13.10</b>
<b>Long positions</b>					<b>802,700.00</b>	<b>13.10</b>
<b>Short positions <sup>2,3</sup></b>						
<b>EUR</b>						
Put on Euro Stoxx 50 Price Index December 2023/2,800.00	0	200	-200		-123,600.00	-2.02
Put on Euro Stoxx 50 Price Index January 2023/3,700.00	0	100	-100		-22,300.00	-0.36
					<b>-145,900.00</b>	<b>-2.38</b>
<b>Short positions</b>					<b>-145,900.00</b>	<b>-2.38</b>
<b>Options</b>					<b>656,800.00</b>	<b>10.72</b>
<b>Cash at banks – current account <sup>4</sup></b>					<b>778,671.09</b>	<b>12.71</b>
<b>Balance from other receivables and payables</b>					<b>-25,959.52</b>	<b>-0.44</b>
<b>Sub-fund's net assets in EUR</b>					<b>6,127,485.99</b>	<b>100.00</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Delta-weighted net exposure per underlying asset obtained through options: EUR 849,325.44 (Euro Stoxx 50 Index December 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR 254,114.80 (Euro Stoxx 50 Index March 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR -3,200,948.20 (Euro Stoxx 50 Index December 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR 0.00 (Euro Stoxx 50 Index March 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR 880,896.02 (Euro Stoxx 50 Index December 2023)  
 Delta-weighted net exposure per underlying asset obtained through options: EUR 786,569.30 (Euro Stoxx 50 Index January 2023)

<sup>3</sup> | The total amount of commitments of the written options open on the reporting date is EUR 9,300,000.00, valued at their exercise price.

<sup>4</sup> | See Notes to the annual financial statements.

**PURCHASES AND SALES FROM 1 JANUARY 2022 TO 31 DECEMBER 2022 (UNAUDITED)**

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Germany</b>				
DE0005200000	Beiersdorf AG	EUR	0	2,130
DE0008232125	Dte. Lufthansa AG	EUR	0	44,250
DE0005557508	Dte. Telekom AG	EUR	0	4,200
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	2,400
DE0007664039	Volkswagen AG PREF	EUR	480	480
<b>France</b>				
FR0000125486	VINCI S.A.	EUR	0	3,403
FR0000127771	Vivendi SE	EUR	0	8,000
<b>Spain</b>				
ES0644580906	Iberdrola S.A. BZR 21.07.22	EUR	6,000	6,000
<b>Unlisted securities</b>				
<b>Spain</b>				
ES0144583251	Iberdrola S.A.	EUR	105	105
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	6,355	6,355
<b>OPTIONS</b>				
<b>EUR</b>				
Call on Euro Stoxx 50 Price Index April 2022/3,900.00			200	200
Call on Euro Stoxx 50 Price Index April 2022/4,000.00			100	100
Call on Euro Stoxx 50 Price Index August 2022/3,900.00			700	700
Call on Euro Stoxx 50 Price Index December 2022/3,600.00			100	100
Call on Euro Stoxx 50 Price Index December 2022/3,800.00			350	350
Call on Euro Stoxx 50 Price Index December 2022/3,900.00			550	550
Call on Euro Stoxx 50 Price Index December 2022/4,000.00			260	260
Call on Euro Stoxx 50 Price Index December 2022/4,200.00			250	250
Call on Euro Stoxx 50 Price Index December 2022/4,400.00			150	150
Call on Euro Stoxx 50 Price Index December 2022/5,000.00			400	400
Call on Euro Stoxx 50 Price Index February 2022/4,400.00			150	150
Call on Euro Stoxx 50 Price Index January 2022/4,400.00			200	200
Call on Euro Stoxx 50 Price Index January 2022/4,500.00			200	200
Call on Euro Stoxx 50 Price Index January 2023/4,000.00			100	100
Call on Euro Stoxx 50 Price Index January 2023/4,100.00			400	400
Call on Euro Stoxx 50 Price Index July 2022/3,600.00			200	200
Call on Euro Stoxx 50 Price Index July 2022/3,800.00			200	200
Call on Euro Stoxx 50 Price Index July 2022/3,900.00			350	350



Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index June 2022/3,800.00	150	150
Call on Euro Stoxx 50 Price Index June 2022/3,900.00	290	290
Call on Euro Stoxx 50 Price Index June 2022/3,900.00	150	150
Call on Euro Stoxx 50 Price Index June 2022/4,000.00	180	180
Call on Euro Stoxx 50 Price Index June 2022/5,000.00	400	400
Put on Euro Stoxx 50 Price Index May 2022/3,900.00	200	200
Call on Euro Stoxx 50 Price Index May 2022/4,000.00	230	230
Call on Euro Stoxx 50 Price Index May 2022/4,200.00	300	300
Call on Euro Stoxx 50 Price Index May 2022/4,400.00	300	300
Call on Euro Stoxx 50 Price Index March 2022/4,000.00	100	100
Call on Euro Stoxx 50 Price Index March 2022/4,400.00	50	50
Call on Euro Stoxx 50 Price Index March 2022/4,500.00	200	200
Call on Euro Stoxx 50 Price Index March 2023/4,000.00	150	150
Call on Euro Stoxx 50 Price Index November 2022/3,750.00	100	100
Call on Euro Stoxx 50 Price Index November 2022/3,850.00	50	50
Call on Euro Stoxx 50 Price Index October 2022/3,800.00	200	200
Call on Euro Stoxx 50 Price Index October 2022/3,900.00	200	200
Call on Euro Stoxx 50 Price Index September 2022/4,000.00	200	200
Put on Euro Stoxx 50 Price Index April 2022/3,000.00	300	300
Put on Euro Stoxx 50 Price Index April 2022/3,300.00	200	200
Put on Euro Stoxx 50 Price Index April 2022/3,400.00	200	200
Put on Euro Stoxx 50 Price Index April 2022/3,700.00	100	100
Put on Euro Stoxx 50 Price Index April 2022/3,700.00	50	50
Put on Euro Stoxx 50 Price Index August 2022/3,500.00	300	300
Put on Euro Stoxx 50 Price Index August 2022/3,700.00	200	200
Put on Euro Stoxx 50 Price Index August 2022/3,750.00	200	200
Put on Euro Stoxx 50 Price Index December 2022/3,000.00	200	200
Put on Euro Stoxx 50 Price Index December 2022/3,300.00	200	200
Put on Euro Stoxx 50 Price Index December 2022/3,500.00	400	400
Put on Euro Stoxx 50 Price Index December 2022/3,600.00	100	100
Put on Euro Stoxx 50 Price Index December 2022/3,800.00	250	250
Put on Euro Stoxx 50 Price Index December 2022/4,200.00	200	200
Put on Euro Stoxx 50 Price Index January 2023/3,500.00	400	400
Put on Euro Stoxx 50 Price Index January 2023/3,700.00	300	300
Put on Euro Stoxx 50 Price Index July 2022/3,500.00	300	300
Put on Euro Stoxx 50 Price Index July 2022/3,800.00	200	200
Put on Euro Stoxx 50 Price Index June 2022/3,400.00	250	250
Put on Euro Stoxx 50 Price Index June 2022/3,500.00	100	100
Put on Euro Stoxx 50 Price Index June 2022/3,500.00	100	100
Put on Euro Stoxx 50 Price Index June 2022/3,700.00	600	600
Put on Euro Stoxx 50 Price Index June 2022/3,800.00	200	200

Continued – Purchases and sales from 1 January 2022 to 31 December 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index May 2022/3,400.00	250	250
Put on Euro Stoxx 50 Price Index May 2022/3,500.00	280	280
Put on Euro Stoxx 50 Price Index May 2022/3,700.00	600	600
Put on Euro Stoxx 50 Price Index March 2022/3,000.00	700	500
Put on Euro Stoxx 50 Price Index March 2022/3,400.00	50	50
Put on Euro Stoxx 50 Price Index March 2022/3,700.00	150	150
Put on Euro Stoxx 50 Price Index March 2022/3,900.00	50	50
Put on Euro Stoxx 50 Price Index March 2022/4,200.00	0	200
Put on Euro Stoxx 50 Price Index March 2023/3,400.00	300	300
Put on Euro Stoxx 50 Price Index November 2022/3,300.00	200	200
Put on Euro Stoxx 50 Price Index November 2022/3,400.00	100	100
Put on Euro Stoxx 50 Price Index November 2022/3,600.00	100	100
Put on Euro Stoxx 50 Price Index November 2022/3,700.00	200	200
Put on Euro Stoxx 50 Price Index October 2022/3,200.00	200	200
Put on Euro Stoxx 50 Price Index October 2022/3,400.00	250	250
Put on Euro Stoxx 50 Price Index October 2022/3,700.00	200	200
Put on Euro Stoxx 50 Price Index October 2022/3,750.00	200	200
Put on Euro Stoxx 50 Price Index September 2022/3,400.00	300	300
Put on Euro Stoxx 50 Price Index September 2022/3,450.00	100	100
Put on Euro Stoxx 50 Price Index September 2022/3,500.00	200	200
Put on Euro Stoxx 50 Price Index September 2022/3,500.00	200	200

## EXCHANGE RATES

As at 29 December 2022, assets were held exclusively in the sub-fund currency, the euro.

# CONSOLIDATED FINANCIAL STATEMENTS OF RB LUXTOPIC WITH THE SUB-FUNDS

## RB LUXTOPIC - AKTIEN EUROPA, RB LUXTOPIC - FLEX AND RB LUXTOPIC - SYSTEMATIC RETURN

### COMPOSITION OF THE NET ASSETS OF THE FUND

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 201,002,678.86)	216,674,961.32
Options	29,706,000.00
Cash at banks <sup>1</sup>	10,950,404.88
Unrealised gains on forward contracts	36,755.74
Interest receivable	47,672.68
Dividends receivable	25,586.08
Subscriptions receivable	62,633.22
Receivables from securities transactions	6,960,739.31
	<b>264,464,753.23</b>
Redemptions payable	-434,567.00
Liabilities from securities transactions	-4,864,815.05
Other liabilities <sup>2</sup>	-458,979.88
	<b>-5,758,361.93</b>
<b>Net assets of the fund</b>	<b>258,706,391.30</b>

### CHANGE IN NET ASSETS OF THE FUND

in the reporting period from 1 January 2022 to 31 December 2022

	EUR
Net assets at the beginning of the reporting period	255,054,213.66
Ordinary net income	1,166,536.74
Income and expense equalisation	56,865.53
Inflows of funds due to sales of units	70,687,104.30
Outflows of funds due to unit redemptions	-36,408,123.37
Realised gains	299,283,521.89
Realised losses	-292,387,319.55
Net change in unrealised gains	-18,382,872.34
Net change in unrealised losses	-19,632,570.91
Distribution	-730,964.65
<b>Net assets of the fund at the end of the reporting period</b>	<b>258,706,391.30</b>

<sup>1</sup> | See Notes to the annual financial statements.

<sup>2</sup> | This item essentially comprises fund management and management fees.

# CONSOLIDATED FINANCIAL STATEMENTS OF RB LUXTOPIC WITH THE SUB-FUNDS

RB LUXTOPIC - AKTIEN EUROPA, RB LUXTOPIC - FLEX AND  
RB LUXTOPIC - SYSTEMATIC RETURN

## STATEMENT OF OPERATIONS

in the reporting period from 1 January 2022 to 31 December 2022

	EUR
<b>Income</b>	
Dividends	5,628,094.84
Income from withholding tax refunds	12,106.35
Bank interest	11,731.65
Trailer fees	1,228.67
Other income	15,830.69
Income equalisation	210,496.97
<b>Total income</b>	<b>5,879,489.17</b>
<b>Expenditure</b>	
Interest expenses	-1,797.67
Performance fee	-32,707.28
Management fee/fund management fee	-3,733,503.60
Depository fee	-155,289.68
Central administration fee	-119,020.21
Taxe d'abonnement	-127,585.16
Publication and audit expenses	-111,663.16
Income-related expenses	-32,879.55
Registrar and transfer agent fee	-4,739.78
State fees	-11,564.86
Other expenses <sup>1</sup>	-114,838.98
Equalisation	-267,362.50
<b>Total expenses</b>	<b>-4,712,952.43</b>
<b>Ordinary net income</b>	<b>1,166,536.74</b>

<sup>1</sup> | This item essentially comprises general administration costs and depository fees.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

## 1. GENERAL

The “RB LuxTopic” (previously “LuxTopic”) investment fund is managed by DJE Investment SA in accordance with the fund’s management regulations. The management regulations entered into force for the first time on 3 June 2003 and were published in the “*Mémorial, Recueil des Sociétés et Associations*”, the official gazette of the Grand Duchy of Luxembourg (“*Mémorial*”), on 30 June 2003. On 1 June 2016, the *Mémorial* was replaced by the new information platform *Recueil Électronique des Sociétés et Associations* (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on 10 March 2021 and published on the RESA.

The RB LuxTopic fund (the “Fund”) is a Luxembourg investment fund (*fonds commun de placement*) pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (“Law of 17 December 2010”), as amended. It was set up for an indefinite period in the form of an umbrella fund consisting of one or more sub-funds.

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the *Mémorial* on 24 January 2003. On 22 November 2004, the articles of association were amended in accordance with the Law of 20 December 2002. The most recent amendment of the Articles of Association took effect on 11 September 2020 and was published on the RESA. The Management Company is registered in the Trade and Companies Register in Luxembourg under the registration no. R.C.S. Luxembourg B 90 412.

## 2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

Responsibility for preparing this annual report in accordance with the applicable Luxembourg statutory provisions and ordinances relating to the preparation and presentation of financial statements lies with the Board of Directors of the Management Company.

1. The fund’s net assets are denominated in euros (“reference currency”).
2. The value of a unit (“net unit value”) is denominated in the currency (“sub-fund currency”) specified in the relevant appen-

dix to the prospectus, unless a currency other than the sub-fund currency is specified for any other unit classes (“unit class currency”) in the relevant appendix to the prospectus.

3. The net unit value is calculated by the Management Company or one of its agents, under the supervision of the Depositary, on each bank business day in Luxembourg except 24 and 31 December of a particular year (“valuation day”) and is rounded to two decimal places. The Management Company may make different arrangements for the individual subfunds, while taking into account that the unit value must be calculated at least twice a month.

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a particular year, without such net asset value calculations constituting calculations of the unit value on a valuation day within the meaning of sentence 1 (above) of this section, section 3. Consequently, investors may not request any issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December of a particular year.

4. To calculate the net unit value, the value of the assets belonging to the sub-fund less the liabilities of the relevant sub-fund (“net assets of the sub-fund”) is calculated on each valuation day and divided by the number of units of the relevant sub-fund outstanding on the valuation day.
5. Insofar as information on the total assets of the fund must be provided in the annual and semi-annual reports as well as in other financial statistics for legal reasons or according to the rules stated in the Management Regulations, the assets of the respective sub-fund shall be converted into the reference currency. The net assets of the respective sub-fund are calculated in accordance with the following principles:

- a) Securities officially listed on a stock exchange are valued using the latest available price. If a security is listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.
- b) Securities that are not listed on an official stock exchange but are traded on regulated market are valued at a price no lower than the bid price and no higher than the offer price at the time of the valuation and which the Management Company considers the best possible price at which the securities can be sold.

- c) OTC derivatives are valued on a daily basis using a verifiable valuation method determined by the Management Company.
- d) UCITS or other undertakings for collective investment are valued at the latest available redemption price. If the redemption of investment fund units is suspended or no redemption prices are determined, these units as well as all other assets will be valued at their market value, as determined by the Management Company in good faith and on the basis of generally recognised valuation principles that are verifiable by the auditors.
- e) If the relevant prices are not in line with the market and if no prices have been set for other securities than those mentioned under (a) and (b), these securities as well as the other assets permitted by law will be valued at their market value as determined by the Management Company in good faith on the basis of the probable sale price.
- f) Liquid assets are valued at their nominal value plus interest.
- g) The market value of securities and other investments denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the most recent foreign exchange mid-rate. Gains or losses resulting from currency transactions are added or deducted as appropriate.

A sub-fund's net assets will be reduced by any dividends paid to investors of the sub-fund.

6. The net unit value of each sub-fund is calculated separately based on the criteria set out above. However, if different unit classes have been created within a sub-fund, the net asset value is calculated separately for each unit class in accordance with the criteria set out above. Assets are always compiled and classified individually for each sub-fund.

7. Transactions between individual sub-funds of RB LuxTopic were eliminated (if applicable) by applying the usual consolidation methods in the consolidated statement of net fund assets, the consolidated change in net fund assets and the consolidated profit and loss account.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

### 3. TAXATION

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#### TAXATION OF THE INVESTMENT FUND

Neither the income nor earnings of the fund are subject to tax in the Grand Duchy of Luxembourg. The fund's assets are subject only to the *taxe d'abonnement* in the Grand Duchy of Luxembourg, which currently amounts to 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. applies to: (i) sub-funds or unit classes whose units are issued exclusively to institutional investors as defined in Article 174 of the Law of 17 December 2010; and (ii) sub-funds whose sole purpose is to invest in money market instruments and/or fixed-term deposits at credit institutions. The *taxe d'abonnement* is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for a sub-fund or unit class is mentioned in the respective annex to the Sales Prospectus. Fund assets are exempt from the *taxe d'abonnement* when invested in other Luxembourg investment funds that already pay the *taxe d'abonnement*.

Income received by the fund (in particular interest and dividends) may be subject to a withholding tax or a tax on investment income in the countries in which the fund's assets are invested. The fund may also be subject to a tax on realised or unrealised capital gains on its investments in the source country.

Distributions by the fund, liquidation gains and capital gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depositary nor the Management Company is obliged to obtain tax certificates.

Existing and prospective unitholders are advised to seek information and professional advice from third parties, specifically a tax advisor, on the laws and regulations applicable to the taxation of fund assets and to the purchase, ownership and redemption of units.

#### TAXATION OF INCOME FROM UNITS OF THE INVESTMENT FUND HELD BY THE INVESTOR

Investors who are not or were not resident for tax purposes in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or representative there do not have to pay income tax in Luxembourg on their income or capital gains from units in the fund.

Natural persons who are resident for tax purposes in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Corporations that are resident for tax purposes in the Grand Duchy of Luxembourg are subject to corporation tax on income from fund units.

Existing and prospective unitholders are advised to seek information and professional advice from third parties, specifically a tax advisor, on the laws and regulations applicable to the taxation of fund assets and to the purchase, ownership, redemption or other disposals of units.

As a result, the procedure required for an exemption from German corporation tax pursuant to §§ 8 to 12 of the German Investment Tax Act for the benefit of unitholders that benefit from tax relief or a tax exemption is not followed. Existing and prospective unitholders should be aware of this and should discuss any implications of the failure to follow this procedure with their tax advisor.

#### 4. USE OF INCOME

Further details about the use of income are contained in the prospectus.

#### DISTRIBUTION

In December 2022, the following amounts per unit were distributed for the following unit classes of the respective RB LuxTopic sub-funds with an ex-date of 14 December 2022 and a value date of 16 December 2022:

Sub-funds	Unit classes	WKN	ISIN	Amount per unit in EUR
RB LuxTopic – Aktien Europa	A	257546	LU0165251116	0.10
RB LuxTopic – Aktien Europa	B	A1JFAE	LU0592234537	1.00
RB LuxTopic – Systematic Return	A	A14M9N	LU1181278976	3.00
RB LuxTopic – Systematic Return	B	A14M9P	LU1181280105	30.00
RB LuxTopic – Flex	A	A0CATN	LU0191701282	0.50
RB LuxTopic – Flex	B	A2P6A3	LU2185964876	0.50

#### 5. INFORMATION ON FEES AND EXPENDITURE

Information on management, depositary and investment advisory fees can be found in the current prospectus.

#### 6. TOTAL EXPENSE RATIO (TER)

The following calculation method is used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total costs in the fund currency}}{\text{Average fund volume}} \times 100$$

(based on NAV on valuation day)

The TER shows the cost burden in relation to the size of the fund. In addition to the management and custodian fee and the tax d'abonnement, the calculation includes all other costs with the exception of the transaction costs incurred by the fund. It shows the sum of these costs as a percentage of the fund assets within a financial year. (Any performance-related fees are reported separately in direct relation to the TER.)

If the fund invests in target funds, a synthetic TER is not calculated.

#### 7. TRANSACTION COSTS

Transaction costs include all costs which were reported/settled separately for the fund's account in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs include mainly commissions, servicing costs, depositary fees and taxes.

#### 8. INCOME EQUALISATION

Income equalisation and expense equalisation are charged to ordinary net income. These include net income generated during the reporting period and partly paid by the purchaser of the units at the issue price and credited to the seller of units at the redemption price.

#### 9. RISK MANAGEMENT (UNAUDITED)

The Management Company uses a risk management procedure that enables it to monitor and measure at all times the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolios of the funds it manages. In accordance with the Law of 17 December

2010 and the applicable supervisory requirements of the *Commission de Surveillance du Secteur Financier (CSSF)*, the Management Company reports regularly to the CSSF on the risk management procedure used. As part of its risk management procedure, the Management Company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds under management does not exceed the total net value of their portfolios. The Management Company uses the following methods to do this:

<b>Sub-funds</b>	<b>Risk management procedure used</b>
RB LuxTopic – Aktien Europa, RB LuxTopic – Flex	Relative VaR approach
RB LuxTopic – Systematic Return	Absolute VaR approach

**VAR APPROACH**

The Value-at-Risk (VaR) figure is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) that has a given probability (the confidence level) of not being exceeded.

**ABSOLUTE VAR APPROACH**

Under the absolute VaR approach, the VaR of the fund, calculated with a confidence level of 99% and a holding period of 20 days, must not exceed a percentage of the sub-fund’s assets that is determined on the basis of the fund’s risk profile. Supervisory rules provide for a maximum authorised limit of 20% of fund assets.

For sub-funds using the VaR approach to calculate overall risk, the Management Company estimates the expected leverage. This leverage effect may deviate from the actual value (may be higher or lower), depending on market conditions. Investors should note that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the published expected leverage is explicitly not to be understood as an investment limit. The method used for calculating overall risk and, insofar as applicable, the disclosure of the reference portfolio and the expected leverage as well as the method used to calculate it are indicated in the annex specific to the sub-fund.

The absolute VaR approach is used for the RB LuxTopic – Systematic Return sub-fund.

**RELATIVE VAR APPROACH**

Under the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund’s risk profile. Supervisory rules provide for a maximum factor of 200%. The benchmark portfolio provides a correct representation of the fund’s investment policy.

The relative VaR approach is used for the RB LuxTopic – Aktien Europa and RB LuxTopic – Flex sub-funds.

For funds that use the VaR approaches to ascertain the total risk associated with derivatives, the Management Company also calculates the total nominal values or equivalent values of all relevant derivatives and estimates an expected average value (leverage effect). This leverage effect may deviate from the actual value (may be higher or lower), depending on market conditions. Investors should note that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published in the prospectus is explicitly not to be understood as an investment limit.

**RB LUXTOPIC – AKTIEN EUROPA**

In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 100% EURO STOXX 50. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 27.81%, a maximum of 191.02% and an average of 75.19% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 31 December 2022):

Smallest leverage effect	-47.70%
Largest leverage effect	49.45%
Average leverage effect	-15.41%



The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 31 December 2022):

Average leverage effect	1,147.57%
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#### CHANGES IN THE REPORTING PERIOD

None

#### **RB LUXTOPIC – FLEX**

In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 60% EURO STOXX 50, 30% S&P 500 and 10% MSCI AC Asia Pacific Index. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 43.60%, a maximum of 194.74% and an average of 88.99% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 31 December 2022):

Smallest leverage effect	-41.78%
Largest leverage effect	113.27%
Average leverage effect	2.18%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 31 December 2022):

Average leverage effect	1,174.84%
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#### CHANGES IN THE REPORTING PERIOD

None

#### **RB LUXTOPIC – SYSTEMATIC RETURN**

In the period from 1 January 2022 to 31 December 2022, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of

4.45%, a maximum of 19.20% and an average of 9.41% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 31 December 2022):

Smallest leverage effect	-83.67%
Largest leverage effect	60.64%
Average leverage effect	-30.13%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 31 December 2022):

Average leverage effect	798.69%
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#### CHANGES IN THE REPORTING PERIOD

None

#### **10. CURRENT ACCOUNTS (CASH AT BANKS AND/OR LIABILITIES TO BANKS) OF THE FUND**

All of the sub-fund's current accounts (including those in different currencies) that legally and effectively form only part of a single current account are designated as a single current account in the net assets of the fund. Current accounts in foreign currencies, if applicable, are converted into the net fund currency. The conditions of the relevant individual accounts are used as the basis for the interest calculation.

#### **11. EVENTS DURING THE REPORTING PERIOD**

##### AMENDMENT OF SALES PROSPECTUS

With effect from 3 January 2022, the prospectus has been revised and updated. The following changes were made:

- Implementation of the Taxonomy Regulation

##### UKRAINE CONFLICT

In particular European stock markets posted heavy losses and experienced rising volatility following the measures adopted

around the world as a result of the invasion of Ukraine by Russian troops at the end of February 2022. Financial markets, and also the global economy as a whole, are facing a medium-term future characterised above all by uncertainty. In view of the uncertainty, the actual or potential medium to long-term implications of the Russia/Ukraine conflict on the global economy, the economic cycle, individual markets and sectors as well as social structures could not be conclusively identified at the time this report was compiled. Against this backdrop, it is not possible to anticipate what effect the ongoing conflict will have on the fund's assets.

The Management Company has put in place appropriate monitoring measures and controls in order to assess any effects on the fund in good time and to protect investor interests as far as possible. At the time this report was compiled, as far as the fund's management company is aware there is no indication that the fund will be unable to continue as a going concern, and they have not been affected by any significant valuation or liquidity problems. In addition, there were no other significant changes or other significant events in the reporting period.

In addition, there were no other significant changes or other significant events in the reporting period.

**12. EVENTS AFTER THE REPORTING PERIOD**

With effect from 2 January 2023, the prospectus has been revised and updated. The following points have been updated:

- Implementation of the requirements laid down by Regulation (EU) 2022/1288 in conjunction with Regulation (EU) 2019/2088 with effect from 2 January 2023

There were no other significant changes or other significant events after the reporting period.

**13. STRUCTURE OF THE REMUNERATION SYSTEM (UNAUDITED)**

The remuneration policy of DJE Investment S.A. applies to all employees and to the management of DJE Investment S.A. The Board of Directors of DJE Investment S.A. does not receive any remuneration.

The remuneration policy is used for sound and effective risk management and to ensure that no incentives to take

excessive risks are created. The remuneration policy of DJE Investment S.A. is defined by the Board of Directors of DJE Investment S.A.

The remuneration of employees/managers consists of a fixed basic salary (12 monthly salaries) and variable remuneration. The criteria for determining the amount of the fixed basic salary include relevant professional experience and qualifications, the importance of the role to be filled in the company and the general salary level of the company and competitors. The amount of the variable remuneration depends on the company's success and the individual performance of the employee/manager. The basis for calculating the variable remuneration is a contractually fixed percentage of the fixed basic salary that particularly reflects the responsibility and importance of the employee/manager in the company's business activity (reference bonus). The individual performance of the employee/manager is established on the basis of the agreements on objectives and assessments defined in the annual meeting by the respective superiors. The amount of the variable remuneration is definitively established by management for employees and by the Boards of Directors for management. The variable remuneration is not guaranteed.

The variable remuneration is paid once a year.

The principles on which this remuneration policy is based can be obtained free of charge on the website of the Management Company, [www.dje.de](http://www.dje.de), in the legal notices section. Investors will be provided with the remuneration policy free of charge upon request.

The following information on the total remuneration of managers and employees of DJE Investment S.A. is provided in a proportional ratio of the total fund assets under management in UCITS as at 31 December 2021 to the total assets under management of all funds.

		Risk bearers pursuant to Art. 20 ESMA/2012/2013	
		Management	Employees
Total remuneration in EUR	1,956,904.17	1,135,827.96	821,076.21
<b>of which</b>			
fixed remuneration in EUR	1,372,238.68	755,795.39	616,443.29
variable remuneration in EUR	584,665.49	380,032.57	204,632.92
Number of beneficiaries as full-time equivalents	11.2	3.5	7.7

#### **14. CLASSIFICATION ACCORDING TO THE SFDR (EU 2019/2088) (UNAUDITED)**

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All sub-funds of the fund RB LuxTopic are products that fall under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector. Information concerning environmental and/or social characteristics is contained in the following annex.

#### **15. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (UNAUDITED)**

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DJE Investment S.A., as a management company of undertakings for collective investment in transferable securities (UCITS) and as an alternative investment fund manager (AIFM), by definition comes under the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

In the financial year the investment fund did not use securities financing transactions or total return swaps within the meaning of this regulation. Therefore, no disclosures within the meaning of Article 13 of the aforesaid regulation are required to be made to investors in the annual financial statements.

Details on the investment strategy and the financial instruments employed by the individual investment fund can be found in the current prospectus for the fund.

# REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the shareholders of  
RB LuxTopic  
4, rue Thomas Edison  
1445 Luxembourg-Strassen, Luxembourg

## OPINION

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We have audited the annual financial statements of RB LuxTopic (hereinafter the “Fund”) and each of its sub-funds, consisting of the statement of net assets and the statement of investments as at 31 December 2022, the statement of operations and other changes in net assets for the financial year ended on that date, as well as the notes to the annual financial statements including a summary of significant accounting policies.

In our opinion, the attached annual financial statements give a true and fair view of the financial position of RB LuxTopic and each of its sub-funds as at 31 December 2022, and of the results of its operations and changes in the fund's net assets for the financial year ended on that date, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements

## BASIS FOR THE AUDIT OPINION

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We have carried out our audit in accordance with the Law concerning the audit profession (the Law of 23 July 2016) and International Standards on Auditing (ISAs) accepted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibility for the audit in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF is further described in the paragraph “*Responsibility of the Réviseur d'Entreprises Agréé* for the audit of the annual financial statements”. We are independent of the Fund in accordance with the *International Code of Ethics for Professional Accountants, including International Independence Standards*, issued by the *International Standards Board for Accountants* (IESBA Code) as accepted for Luxembourg by the CSSF, and the ethical requirements with which we are required to comply when conducting the audit of the annual financial statements, and have fulfilled all other professional duties in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OTHER INFORMATION

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The Board of Directors of the Management Company of the fund is responsible for the other information. The other infor-

mation includes the information contained in the annual report, but not the financial statements or our Report of the *Réviseur d'Entreprises Agréé* on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we provide no assurances whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the other information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the other information appears otherwise misrepresented. If, on the basis of our audit work, we conclude that the other information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

## BOARD OF DIRECTORS OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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The Board of Directors of the Fund Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes the internal controls the Board of Directors of the Fund Management Company deems necessary to enable the financial statements to be prepared free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund Management Company is responsible for assessing the Fund's ability to continue as a going concern and, where relevant, for providing information in connection with continuation as a going concern and use of the going concern assumption as an accounting policy, unless the Board of Directors of the Fund Management Company intends to liquidate the Fund or cease trading, or has no realistic alternative but to do so.

## RESPONSIBILITY OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

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The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to error or fraud, and to prepare a Report of the *Réviseur d'Entreprises Agréé* containing our audit opinion on this matter. Reasonable assurance

represents a high degree of assurance, but is not a guarantee that an audit carried out in accordance with the Law of 23 July 2016 und the ISAs accepted for Luxembourg by the CSSF will always uncover any material misstatement that may be present. Misstatements may result either from error or fraud, and are considered material, if it can be reasonably assumed that, taken individually or as a whole, they could influence any economic decisions taken on the basis of these financial statements by their recipients.

As part of an audit in accordance with the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF, we exercise our appropriate judgement and professional scepticism.

In addition, we:

- Identify and assess the risk of material misstatement to the financial statements from error or fraud, plan and carry out audit measures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk that any material misstatement may not be discovered is higher for fraud than for errors, as fraud may include deceptive collaboration, falsification, intentional omission, misleading information or the suspension of internal controls;
- Gain an understanding of the internal controls that are relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purposes of expressing an audit opinion on the effectiveness of the internal control system of the Fund;
- Assess the appropriateness of the accounting principles used by the Board of Directors of the Fund Management Company, of the accounting estimates and corresponding explanatory notes;
- Reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the Fund Management Company, and, on the basis of the audit evidence obtained, on whether material uncertainty exists in connection with any events or circumstances that could create serious doubt as to the Fund's ability to continue as a going concern. If we conclude that material uncertainty exists, we are obliged to refer to the relevant notes to the annual financial statements in the Report of the *Réviseur d'Entreprises Agréé*, or, if the notes are inadequate, to issue a modified audit opinion. These conclusions are based on the audit evidence obtained up

until the date of the Report of the *Réviseur d'Entreprises Agréé*. However, future events or circumstances may lead to the Fund being unable to continue as a going concern.

- Assess the overall presentation, construction and content of the financial statements including the notes, and whether these represent a fair presentation of the underlying transactions and events.

We provide information to those charged with governance, including details of the planned scope and timing of the audit and the main audit findings, including any material weaknesses in the internal control system identified during the course of the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Maryam Khabirpour, *réviseur d'entreprises agréé*  
*Partner*

20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

28 April 2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RB LuxTopic - Aktien Europa

Legal entity identifier: 529900MLL0LBHW3UBX33

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: _%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.47% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in %:

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

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● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted.

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the

positive contribution if there is a positive turnover of the company from the aforementioned areas.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse impacts on sustainability factors.

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



Further information on the procedure can be requested from the management company.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
Ford. WP Geschaef DE		10,30%	
December 23 Puts on SX5E		6,43%	
TOTAL ENERGIES SE	Energy	5,01%	france
LVMH MOET HENNESSY LOUIS VUI	Consumer, Cyclical	4,18%	france
ASML HOLDING NV	Technology	3,73%	netherlands
December 22 Puts on SX5E		3,57%	
LINDE PLC	Basic Materials	3,53%	united kingdom
June 22 Calls on SX5E		2,91%	
SCHNEIDER ELECTRIC SA	Industrial	2,86%	france
LOREAL	Consumer, Non-cyclical	2,76%	france
ESSILORLUXOTTICA	Consumer, Non-cyclical	2,55%	france
Cash EUR		2,55%	
AIR LIQUIDE SA	Basic Materials	2,41%	france
DEUTSCHE POST AG-REG	Industrial	2,22%	germany
DANONE	Consumer, Non-cyclical	2,19%	france

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## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 85.97% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria defined for the sub-fund were applied to all direct investments.

The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure

**Asset allocation** describes the share of investments in specific assets.

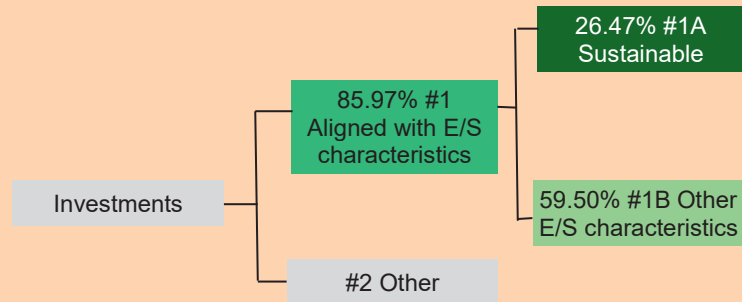
Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

As the sustainable investments include both environmental and social targets, it is not possible to present specific shares for environmental and social investments in each case in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Financial	16,71%
Without assignment	14,03%
Consumer, Cyclical	13,97%
Consumer, Non-cyclical	13,09%
Industrial	10,51%
Basic Materials	8,93%
Technology	7,64%
Energy	7,64%
Communications	4,24%
Utilities	3,24%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

■ Yes

■ In fossil gas

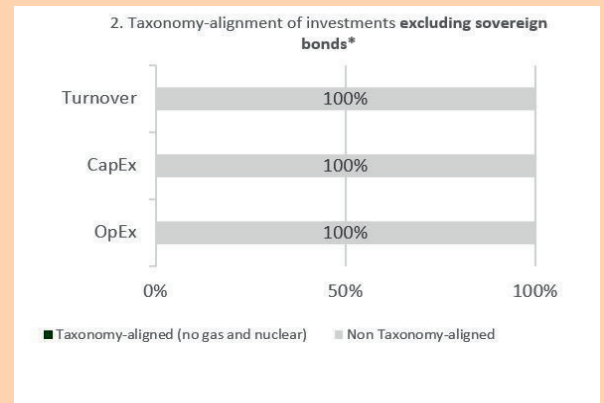
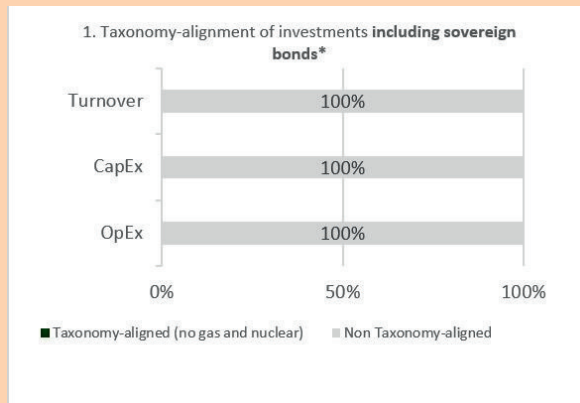
■ In nuclear energy

x No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As the sustainable investments include both environmental and social objectives, the presentation of specific shares for each of the environmental and social investments in detail is not possible.



### **What was the share of socially sustainable investments?**

As explained before, a separation in the valuation of sustainable investments is not possible.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of 24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.

### **How did this financial product perform compared to the reference benchmark?**

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RB LuxTopic - Flex

Legal entity identifier: 529900GS4AD6X3NCDO23

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: _%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.55% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

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● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted.

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the

positive contribution if there is a positive turnover of the company from the aforementioned areas.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse impacts on sustainability factors.

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



Further information on the procedure can be requested from the management company.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
December 23 Puts on SX5E		6,73%	
Ford. WP Geschaeft DE		6,13%	
Cash EUR		4,28%	
December 22 Puts on SX5E		3,90%	
June 22 Calls on SX5E		3,15%	
September 22 Puts on SX5E		2,01%	
December 22 Puts on SX5E		1,83%	
December 22 Puts on SX5E		1,70%	
March 23 Puts on SX5E		1,14%	
December 22 Calls on SX5E		1,06%	
TJX COMPANIES INC	Consumer, Cyclical	0,96%	united states
ARISTA NETWORKS INC	Communications	0,94%	united states
UNITEDHEALTH GROUP INC	Consumer, Non-cyclical	0,93%	united states
STARBUCKS CORP	Consumer, Cyclical	0,93%	united states
MCDONALD S CORP.	Consumer, Cyclical	0,88%	united states

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## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 79.14% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria defined for the sub-fund were applied to all direct investments.

The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure

**Asset allocation** describes the share of investments in specific assets.

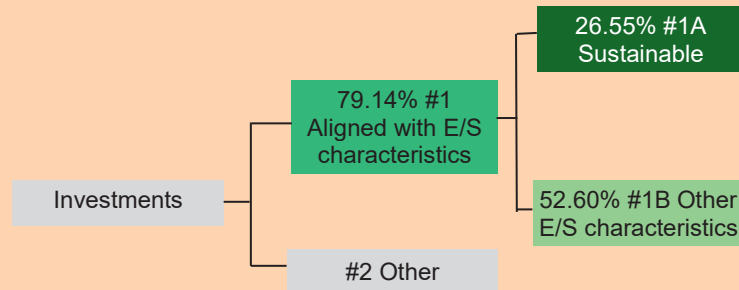
Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

As the sustainable investments include both environmental and social targets, it is not possible to present specific shares for environmental and social investments in each case in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Without assignment	19,01%
Consumer, Non-cyclical	17,72%
Technology	13,66%
Financial	13,00%
Consumer, Cyclical	12,76%
Communications	8,81%
Industrial	6,35%
Basic Materials	4,35%
Energy	2,62%
Utilities	1,73%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

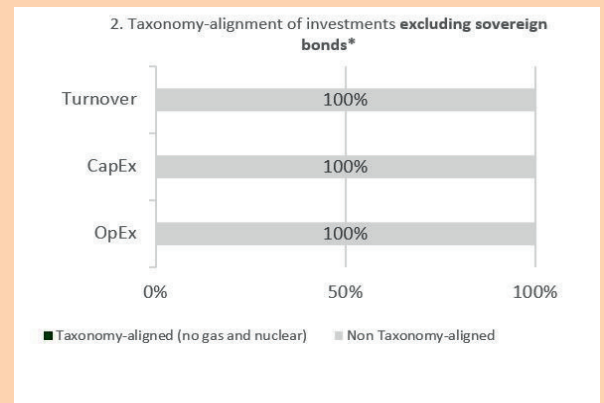
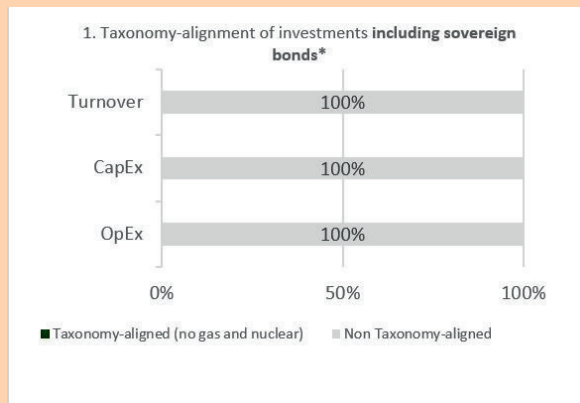


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As the sustainable investments include both environmental and social objectives, the presentation of specific shares for each of the environmental and social investments in detail is not possible.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

As explained before, a separation in the valuation of sustainable investments is not possible.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of 24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.

### How did this financial product perform compared to the reference benchmark?

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RB LuxTopic - Systematic Return

Legal entity identifier: 529900KANYXHDKO0ZR39

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : _% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.96% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted.

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse impacts on sustainability factors.

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental/ or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
Cash EUR			9,93%
LUXTOPIC - FLEX B	Funds		8,89% luxembourg
December 23 Puts on SX5E			7,62%
December 22 Puts on SX5E			6,64%
ASML HOLDING NV	Technology		4,77% netherlands
CRH PLC	Industrial		4,33% ireland
BAYERISCHE MOTOREN WERKE AG	Consumer, Cyclical		4,23% germany
SCHNEIDER ELECTRIC SA	Industrial		3,69% france
December 22 Puts on SX5E			3,05%
NOKIA OYJ	Communications		2,92% finland
BASF SE	Basic Materials		2,87% germany
INFINEON TECHNOLOGIES AG	Technology		2,80% germany
UNIVERSAL MUSIC GROUP NV	Consumer, Cyclical		2,71% netherlands
HEIDELBERGCEMENT AG	Industrial		2,71% germany
ESSILORLUXOTTICA	Consumer, Non-cyclical		2,55% france



## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 75.25% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria defined for the sub-fund were applied to all direct investments.

The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments

**Asset allocation** describes the share of investments in specific assets.

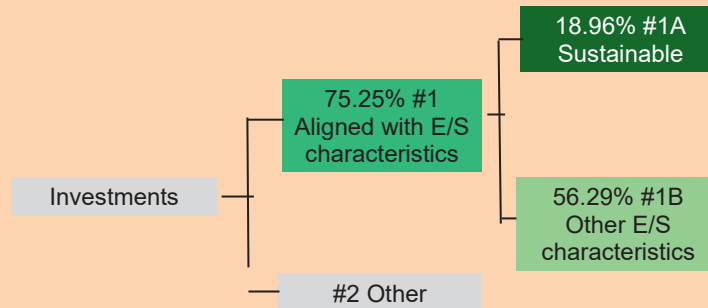
constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

As the sustainable investments include both environmental and social targets, it is not possible to present specific shares for environmental and social investments in each case in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### **In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Without assignment	23,00%
Industrial	16,10%
Consumer, Cyclical	15,99%
Basic Materials	9,22%
Technology	9,02%
Funds	8,37%
Consumer, Non-cyclical	8,21%
Communications	4,38%
Energy	3,63%
Utilities	1,11%
Government	0,97%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

■ Yes

■ In fossil gas

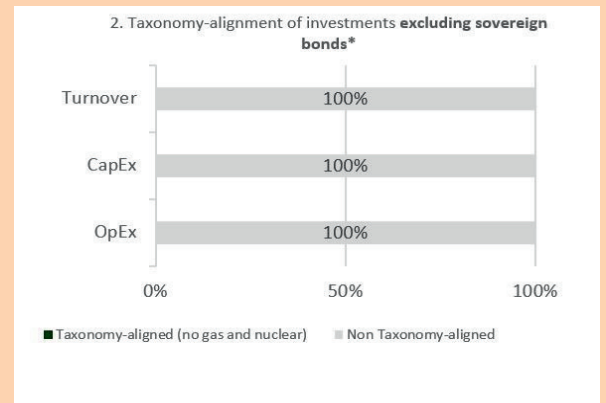
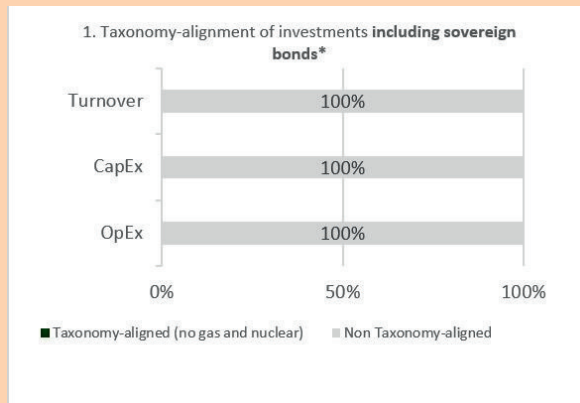
■ In nuclear energy

x No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
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**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the



are sustainable

investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As the sustainable investments include both environmental and social objectives, the presentation of specific shares for each of the environmental and social investments in detail is not possible.



### **What was the share of socially sustainable investments?**

As explained before, a separation in the valuation of sustainable investments is not possible.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

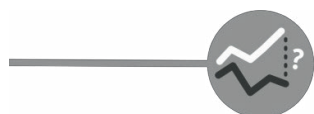
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ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.

### **How did this financial product perform compared to the reference benchmark?**

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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