



RB LUXTOPIC (FORMERLY: LUXTOPIC) SEMI-ANNUAL REPORT AS AT 30 JUNE 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, fax 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

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: 30 June 2022)

CHAIRMAN OF THE BOARD OF DIRECTORS

Dr Jens Ehrhardt
Chairman of DJE Kapital AG, Pullach

DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

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

MEMBERS OF THE BOARD OF DIRECTORS

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

Stefan-David Grün
Dr Ulrich Kaffarnik
Mirko Bono
Dirk Vollkommer

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

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

PAYING AGENT GRAND DUCHY OF LUXEMBOURG

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

PAYING AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

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

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

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

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

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

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

DISTRIBUTOR AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

DJE Kapital AG
Pullacher Straße 24
82049 Pullach, Germany

AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

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

FUND MANAGER

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

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

Dipl.-Ing. Robert Beer, Parkstein

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

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 BREAKDOWN¹

Geographical breakdown		Sector breakdown	
France	32.24%	Consumer goods & clothing	10.42%
Germany	21.12%	Materials	9.14%
Netherlands	13.18%	Banks	8.20%
Spain	6.37%	Capital goods	7.44%
Italy	4.74%	Energy	6.68%
United Kingdom	3.24%	Food, beverages & tobacco	5.37%
Ireland	1.69%	Insurance	5.08%
Belgium	1.50%	Semiconductors & equipment for semiconductor production	5.07%
Securities	84.08%	Software & services	4.94%
Options	14.83%	Wholesale & retail	3.58%
Cash at banks ²	0.11%	Automotive & components	3.21%
Balance from other receivables and payables	0.98%	Utilities	2.92%
	100.00%	Household goods & personal care products	2.88%
		Media & entertainment	2.47%
		Transport	2.32%
		Pharmaceuticals, biotechnology & biosciences	1.24%
		Telecommunication services	1.10%
		Diversified financial services	1.05%
		Food and basic goods retailing	0.97%
		Securities	84.08%
		Options	14.83%
		Cash at banks ²	0.11%
		Balance from other receivables and payables	0.98%
			100.00%

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

² | See Notes to the Financial Statements.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2022

	EUR
Securities (acquisition cost of securities: EUR 116,994,214.30)	123,704,879.80
Options	21,843,751.00
Cash at banks ¹	160,554.11
Dividends receivable	97,020.00
Subscriptions receivable	3,989.52
Receivables from securities transactions	37,766,820.60
	183,577,015.03
Redemptions payable	-19,436.90
Interest liabilities	-11,778.29
Liabilities from securities transactions	-36,172,014.75
Other liabilities ²	-242,236.03
	-36,445,465.97
Sub-fund's net assets	147,131,549.06

ALLOCATION TO UNIT CLASSES
Unit class A

Pro rata sub-fund's net assets	EUR 53,386,048.73
Units outstanding	1,784,135.599
Net asset value	EUR 29.92

Unit class B

Pro rata sub-fund's net assets	EUR 93,745,500.33
Units outstanding	61,468.786
Net asset value	EUR 1,525.09

¹ | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	85,500	88,000	42,500	51.8100	2,201,925.00	1.50
							2,201,925.00	1.50
Germany								
DE000A1EWWW0	adidas AG	EUR	7,700	0	19,700	170.0200	3,349,394.00	2.28
DE0008404005	Allianz SE	EUR	30,400	39,900	17,000	183.7200	3,123,240.00	2.12
DE000BASF111	BASF SE	EUR	35,000	27,000	62,000	41.5800	2,577,960.00	1.75
DE0005190003	Bayer. Motoren Werke AG	EUR	0	10,000	42,500	74.5200	3,167,100.00	2.15
DE0005810055	Dte. Börse AG	EUR	8,000	9,100	9,700	159.6500	1,548,605.00	1.05
DE0005552004	Dte. Post AG	EUR	11,500	0	95,000	35.8900	3,409,550.00	2.32
DE0005557508	Dte. Telekom AG	EUR	78,000	88,000	85,000	19.0340	1,617,890.00	1.10
DE0006231004	Infineon Technologies AG	EUR	0	0	113,000	23.9050	2,701,265.00	1.84
DE0007100000	Mercedes-Benz Group AG	EUR	53,000	48,000	27,000	57.6000	1,555,200.00	1.06
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich	EUR	16,300	19,300	9,200	223.3000	2,054,360.00	1.40
DE0007164600	SAP SE	EUR	33,500	47,700	17,800	90.1700	1,605,026.00	1.09
DE0007236101	Siemens AG	EUR	35,800	35,000	43,000	101.4000	4,360,200.00	2.96
							31,069,790.00	21.12
France								
FR0000120628	AXA S.A.	EUR	0	0	104,000	22.0000	2,288,000.00	1.56
FR0000131104	BNP Paribas S.A.	EUR	0	0	53,000	47.0800	2,495,240.00	1.70
FR0000120644	Danone S.A.	EUR	0	0	65,000	53.0300	3,446,950.00	2.34
FR0000121667	EssilorLuxottica S.A.	EUR	448	0	24,656	142.8500	3,522,109.60	2.39
FR0014008VX5	EuroAPI SAS	EUR	783	1	782	15.9180	12,447.88	0.01
FR0000121485	Kering S.A. ²	EUR	0	0	5,600	500.6000	2,803,360.00	1.91
FR0000120073	L'Air Liquide S.A.	EUR	2,500	0	27,500	131.8600	3,626,150.00	2.46
FR0000120321	L'Oréal S.A.	EUR	2,350	0	12,800	330.7500	4,233,600.00	2.88
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	0	9,600	589.0000	5,654,400.00	3.84
FR0000120693	Pernod-Ricard S.A.	EUR	0	0	12,800	176.1000	2,254,080.00	1.53
FR0000120578	Sanofi S.A.	EUR	0	0	18,000	100.8800	1,815,840.00	1.23
FR0000121972	Schneider Electric SE	EUR	0	0	33,500	115.5400	3,870,590.00	2.63
FR0000120271	TotalEnergies SE	EUR	0	0	147,000	50.9600	7,491,120.00	5.09
FR0000125486	VINCI S.A.	EUR	0	0	31,391	86.5200	2,715,949.32	1.85
FR0000127771	Vivendi SE	EUR	0	0	124,500	9.6820	1,205,409.00	0.82
							47,435,245.80	32.24
Ireland								
IE0001827041	CRH Plc.	EUR	0	0	76,000	32.7100	2,485,960.00	1.69
							2,485,960.00	1.69

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

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

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Italy								
IT0003128367	ENEL S.p.A.	EUR	0	0	385,000	5.4020	2,079,770.00	1.41
IT0003132476	ENI S.p.A.	EUR	0	0	202,000	11.6020	2,343,604.00	1.59
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	0	1,365,000	1.8760	2,560,740.00	1.74
							6,984,114.00	4.74
Netherlands								
NL0012969182	Adyen NV ²	EUR	4,370	1,070	4,000	1,415.0000	5,660,000.00	3.85
NL0010273215	ASML Holding NV	EUR	0	2,100	10,200	465.2000	4,745,040.00	3.23
NL0011821202	ING Groep NV	EUR	0	0	240,000	9.7100	2,330,400.00	1.58
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	64,000	59,000	57,000	24.9650	1,423,005.00	0.97
NL0013654783	Prosus NV	EUR	0	0	45,000	62.2000	2,799,000.00	1.90
NL0015000IY2	Universal Music Group N.V	EUR	0	0	124,500	19.4800	2,425,260.00	1.65
							19,382,705.00	13.18
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	0	0	450,000	4.3175	1,942,875.00	1.32
ES0113900J37	Banco Santander S.A.	EUR	530,000	720,000	1,000,000	2.7360	2,736,000.00	1.86
ES0144580Y14	Iberdrola S.A.	EUR	220,000	0	220,000	10.0750	2,216,500.00	1.51
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	0	113,000	21.9100	2,475,830.00	1.68
							9,371,205.00	6.37
United Kingdom								
IE00BZ12WP82	Linde Plc. ³	EUR	0	7,200	17,300	275.9500	4,773,935.00	3.24
							4,773,935.00	3.24
Listed securities							123,704,879.80	84.08
Equities, rights and profit-participation certificates							123,704,879.80	84.08
Securities							123,704,879.80	84.08

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

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

³ | Head office in the UK, registered in Ireland.

Continued – Statement of investments as at 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OPTIONS						
Long positions						
EUR						
Call on Adyen NV December 2023/1,760.00	110	0	110		218,141.00	0.15
Call on ASML Holding NV December 2023/560.00	300	50	250		1,112,000.00	0.76
Call on Euro Stoxx 50 Price Index December 2022/3,600.00	10,400	9,000	1,400		2,398,200.00	1.63
Call on Euro Stoxx 50 Price Index December 2022/3,800.00	5,000	0	5,000		4,375,000.00	2.97
Call on Koninklijke Philips NV December 2023/26.00	1,550	0	1,550		227,850.00	0.15
Put on Adyen NV September 2022/1,200.00	400	0	400		256,080.00	0.17
Put on Euro Stoxx 50 Price Index December 2022/3,500.00	5,000	0	5,000		11,785,000.00	8.01
Put on Euro Stoxx 50 Price Index September 2022/3,500.00	5,000	600	4,400		7,141,200.00	4.85
Put on Kering S.A. September 2022/400.00	100	0	100		73,500.00	0.05
					27,586,971.00	18.74
Long positions					27,586,971.00	18.74
Short positions²						
EUR						
Call on Adyen NV August 2022/1,500.00	0	400	-400		-324,280.00	-0.22
Call on Euro Stoxx 50 Price Index July 2022/3,600.00	11,000	12,400	-1,400		-478,800.00	-0.33
Call on Kering S.A. July 2022/540.00	0	100	-100		-24,200.00	-0.02
Put on Adyen NV July 2022/1,120.00	0	400	-400		-18,000.00	-0.01
Put on ASML Holding NV July 2022/520.00	0	100	-100		-573,900.00	-0.39
Put on Euro Stoxx 50 Price Index July 2022/3,400.00	3,800	4,800	-1,000		-387,000.00	-0.26
Put on Euro Stoxx 50 Price Index July 2022/3,500.00	2,000	6,400	-4,400		-3,185,600.00	-2.17
Put on Infineon Technologies AG July 2022/27.00	0	1,130	-1,130		-359,340.00	-0.24
Put on Kering S.A. July 2022/400.00	0	100	-100		-8,500.00	-0.01
Put on Kering S.A. July 2022/520.00	0	100	-100		-259,800.00	-0.18
Put on LVMH Moët Hennessy Louis Vuitton SE July 2022/580.00	0	100	-100		-123,800.00	-0.08
					-5,743,220.00	-3.91
Short positions					-5,743,220.00	-3.91
Options					21,843,751.00	14.83
Cash at banks – current account³					160,554.11	0.11
Balance from other receivables and payables					1,422,364.15	0.98
Sub-fund's net assets in EUR					147,131,549.06	100.00

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

² | The total amount of commitments of the written options open on the reporting date is EUR 39,131,000.00, valued at their exercise price.

³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2022 TO 30 JUNE 2022

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
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Germany				
DE000DTR0CK8	Daimler Truck Holding AG	EUR	0	4,500
Finland				
FI0009013403	KONE Oyj	EUR	0	35,000
Netherlands				
NL0000009538	Koninklijke Philips NV	EUR	155,000	155,000

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 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 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 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 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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on ASML Holding NV March 2022/630.00	200	200
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 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 December 2022/3,900.00	5,000	5,000
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 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 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
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 Infineon Technologies AG April 2022/33.00	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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on Kering S.A. February 2022/700.00	60	60
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 Koninklijke Philips NV April 2022/31.00	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 L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor February 2022/160.00	250	250
Call on Linde Plc. February 2022/300.00	245	245
Call on Linde Plc. March 2022/290.00	245	245
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 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 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
Call on Siemens AG February 2022/150.00	225	225
Call on Siemens AG March 2022/154.00	225	225
Call on TotalEnergies SE February 2022/54.00	1,470	1,470
Call on TotalEnergies SE March 2022/56.00	1,470	1,470
Put on Adyen NV April 2022/1,660.00	400	400
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 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 ASML Holding NV April 2022/550.00	100	100
Put on ASML Holding NV February 2022/500.00	7	7
Put on ASML Holding NV February 2022/580.00	100	100

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
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 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
Put on ASML Holding NV March 2022/600.00	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 December 2022/3,000.00	4,000	4,000
Put on Euro Stoxx 50 Price Index December 2022/4,200.00	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
Put on Euro Stoxx 50 Price Index January 2022/4,100.00	1,000	1,000
Put on Euro Stoxx 50 Price Index July 2022/3,000.00	7,000	7,000
Put on Euro Stoxx 50 Price Index July 2022/3,600.00	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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
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 September 2022/3,400.00	3,200	3,200
Put on Euro Stoxx 50 Price Index September 2022/3,600.00	5,000	5,000
Put on Euro Stoxx 50 Price Index September 2022/3,800.00	2,000	2,000
Put on Infineon Technologies AG April 2022/27.00	1,130	1,130
Put on Infineon Technologies AG February 2022/30.00	1,000	1,000
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 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 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 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

EXCHANGE RATES

As at 30 June 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 BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	44.38%	Software & services	7.87%
Germany	8.59%	Semiconductors & equipment for semiconductor production	7.49%
France	5.85%	Pharmaceuticals, biotechnology & biosciences	6.79%
Switzerland	4.36%	Materials	4.85%
Netherlands	3.19%	Media & entertainment	4.83%
United Kingdom	3.01%	Household goods & personal care products	4.79%
Spain	2.82%	Consumer goods & clothing	4.61%
China	2.25%	Wholesale & retail	4.22%
Japan	1.66%	Food, beverages & tobacco	4.12%
Denmark	1.30%	Transport	3.92%
Finland	0.97%	Capital goods	3.70%
Belgium	0.64%	Banks	3.69%
Italy	0.58%	Hardware & equipment	3.53%
Luxembourg	0.55%	Diversified financial services	3.34%
South Korea	0.39%	Automotive & components	2.62%
Sweden	0.38%	Consumer services	2.45%
Norway	0.37%	Utilities	1.88%
Ireland	0.36%	Healthcare: Equipment & services	1.87%
Securities	81.65%	Insurance	1.72%
Options	15.69%	Telecommunication services	1.27%
Forward contracts	-0.50%	Business services & supplies	1.23%
Cash at banks ²	2.32%	Energy	0.86%
Balance from other receivables and payables	0.84%	Securities	81.65%
	100.00%	Options	15.69%
		Forward contracts	-0.50%
		Cash at banks ²	2.32%
		Balance from other receivables and payables	0.84%
			100.00%

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

² | See Notes to the Financial Statements.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2022

	EUR
Securities (acquisition cost of securities: EUR 82,836,870.82)	82,209,632.33
Options	15,807,931.00
Cash at banks ¹	2,333,172.18
Dividends receivable	42,453.90
Subscriptions receivable	198,865.77
Receivables from securities transactions	13,200,441.52
	113,792,496.70
Redemptions payable	-124,717.86
Unrealised losses on forward contracts	-505,240.05
Interest liabilities	-10,920.17
Liabilities from securities transactions	-12,230,305.44
Other liabilities ²	-160,051.42
	-13,031,234.94
Sub-fund's net assets	100,761,261.76

ALLOCATION TO UNIT CLASSES
Unit class A

Pro rata sub-fund's net assets	EUR 63,344,916.48
Units outstanding	206,051.866
Net asset value	EUR 307.42

Unit class B

Pro rata sub-fund's net assets	EUR 37,416,345.28
Units outstanding	332,184.957
Net asset value	EUR 112.64

¹ | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	11,400	7,600	12,500	51.8100	647,625.00	0.64
							647,625.00	0.64
China								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	0	3,900	116.0300	431,914.67	0.43
US0567521085	Baidu Inc. ADR ²	USD	3,000	0	7,400	151.3200	1,068,786.87	1.06
CNE100000296	BYD Co. Ltd. ²	HKD	0	0	19,900	315.0000	762,535.58	0.76
							2,263,237.12	2.25
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	0	7,300	788.6000	773,802.36	0.77
DK0061539921	Vestas Wind Systems AS	DKK	0	0	25,000	158.6400	533,093.18	0.53
							1,306,895.54	1.30
Germany								
DE000A1EWWW0	adidas AG	EUR	2,300	0	4,900	170.0200	833,098.00	0.83
DE0008404005	Allianz SE	EUR	5,300	6,200	2,400	183.7200	440,928.00	0.44
DE000BASF111	BASF SE	EUR	14,900	8,300	14,000	41.5800	582,120.00	0.58
DE0005190003	Bayer. Motoren Werke AG	EUR	18,400	11,900	12,000	74.5200	894,240.00	0.89
DE0005200000	Beiersdorf AG	EUR	10,500	10,600	4,700	98.5600	463,232.00	0.46
DE0006062144	Covestro AG	EUR	17,800	20,500	6,000	32.9800	197,880.00	0.20
DE0005810055	Dte. Börse AG	EUR	0	2,600	800	159.6500	127,720.00	0.13
DE0008232125	Dte. Lufthansa AG	EUR	54,000	88,000	60,000	5.8130	348,780.00	0.35
DE0005552004	Dte. Post AG	EUR	7,000	0	19,000	35.8900	681,910.00	0.68
DE000ENAG999	E.ON SE	EUR	0	42,000	8,000	8.3680	66,944.00	0.07
DE0008402215	Hannover Rück SE	EUR	1,200	400	4,200	137.0500	575,610.00	0.57
DE0006047004	HeidelbergCement AG	EUR	0	1,000	5,700	47.4200	270,294.00	0.27
DE0006231004	Infineon Technologies AG	EUR	0	0	18,300	23.9050	437,461.50	0.43
DE0005470405	LANXESS AG	EUR	14,000	14,000	7,000	34.4600	241,220.00	0.24
DE0007100000	Mercedes-Benz Group AG	EUR	0	800	8,400	57.6000	483,840.00	0.48
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	2,400	3,700	1,000	223.3000	223,300.00	0.22
DE000A0D6554	Nordex SE	EUR	0	0	27,500	8.3880	230,670.00	0.23
DE0007037129	RWE AG	EUR	14,000	28,700	1,300	37.0300	48,139.00	0.05
DE0007164600	SAP SE	EUR	4,550	7,000	1,000	90.1700	90,170.00	0.09
DE0007236101	Siemens AG	EUR	8,900	8,600	4,900	101.4000	496,860.00	0.49
DE000ENER6Y0	Siemens Energy AG	EUR	0	0	29,000	14.6100	423,690.00	0.42
DE000SHL1006	Siemens Healthineers AG	EUR	0	0	10,000	47.3600	473,600.00	0.47
							8,631,706.50	8.59

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

² | Head office in China, registered in the Cayman Islands.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Finland								
FI0009013403	KONE Oyj	EUR	0	0	7,100	44.8600	318,506.00	0.32
FI0009000681	Nokia Oyj	EUR	0	0	144,000	4.5365	653,256.00	0.65
							971,762.00	0.97
France								
FR0000120628	AXA S.A.	EUR	0	0	22,300	22.0000	490,600.00	0.49
FR0000131104	BNP Paribas S.A.	EUR	0	0	8,900	47.0800	419,012.00	0.42
FR0000120644	Danone S.A.	EUR	3,600	0	12,100	53.0300	641,663.00	0.64
FR0014008VX5	EuroAPI SAS	EUR	239	0	239	15.9180	3,804.40	0.00
FR0000121485	Kering S.A.	EUR	900	0	1,500	500.6000	750,900.00	0.75
FR0000120073	L'Air Liquide S.A.	EUR	430	0	4,730	131.8600	623,697.80	0.62
FR0000120321	L'Oréal S.A.	EUR	600	0	1,900	330.7500	628,425.00	0.62
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	0	780	589.0000	459,420.00	0.46
FR0000120578	Sanofi S.A.	EUR	0	0	5,500	100.8800	554,840.00	0.55
FR0000120271	TotalEnergies SE	EUR	0	0	17,000	50.9600	866,320.00	0.86
FR0000125486	VINCI S.A.	EUR	0	0	5,100	86.5200	441,252.00	0.44
							5,879,934.20	5.85
Ireland								
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	0	0	31,000	11.6000	359,600.00	0.36
							359,600.00	0.36
Italy								
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	0	310,000	1.8760	581,560.00	0.58
							581,560.00	0.58
Japan								
JP3358000002	Shimano Inc.	JPY	0	0	2,500	22,760.0000	396,940.83	0.39
JP3436100006	SoftBank Group Corporation	JPY	0	0	8,200	5,325.0000	304,611.98	0.30
JP3435000009	Sony Group Corporation	JPY	6,000	0	6,000	11,485.0000	480,723.95	0.48
JP3633400001	Toyota Motor Corporation	JPY	0	0	33,000	2,128.0000	489,890.57	0.49
							1,672,167.33	1.66
Luxembourg								
LU0061462528	RTL Group S.A.	EUR	14,000	0	14,000	39.6600	555,240.00	0.55
							555,240.00	0.55
Netherlands								
NL0010273215	ASML Holding NV	EUR	7,500	7,000	1,510	465.2000	702,452.00	0.70
NL0000009165	Heineken NV	EUR	0	0	5,000	89.3800	446,900.00	0.44
NL0011821202	ING Groep NV	EUR	0	0	43,000	9.7100	417,530.00	0.41
NL0000009538	Koninklijke Philips NV	EUR	732	0	20,732	20.4500	423,969.40	0.42
NL0009538784	NXP Semiconductors NV	USD	2,000	0	5,100	150.0200	730,268.21	0.72
NL0013654783	Prosus NV	EUR	0	0	8,100	62.2000	503,820.00	0.50
							3,224,939.61	3.19

1 | 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 semi-annual report.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Norway								
NO0012470089	Tomra Systems ASA	NOK	21,200	0	21,200	180.7200	370,793.80	0.37
							370,793.80	0.37
Sweden								
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	0	0	52,000	78.8100	383,439.06	0.38
							383,439.06	0.38
Switzerland								
CH0038389992	BB Biotech AG	CHF	7,800	0	14,000	56.8000	796,793.59	0.79
CH0010645932	Givaudan SA	CHF	90	0	215	3,404.0000	733,326.65	0.73
CH0038863350	Nestlé S.A.	CHF	1,800	0	6,500	112.4000	732,064.13	0.73
CH0012005267	Novartis AG	CHF	2,000	0	8,400	81.1900	683,362.73	0.68
CH0012032048	Roche Holding AG Genussscheine	CHF	550	0	2,300	319.6500	736,668.34	0.73
CH0024638196	Schindler Holding AG	CHF	2,000	0	4,000	174.7500	700,400.80	0.70
							4,382,616.24	4.36
Spain								
ES0113900J37	Banco Santander S.A.	EUR	0	0	230,000	2.7360	629,280.00	0.62
ES0144580Y14	Iberdrola S.A.	EUR	24,000	0	89,000	10.0750	896,675.00	0.89
ES0148396007	Industria de Diseño Textil S.A.	EUR	18,000	0	34,000	21.9100	744,940.00	0.74
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	32,000	0	32,000	17.8450	571,040.00	0.57
							2,841,935.00	2.82
South Korea								
US7960508882	Samsung Electronics Co. Ltd.	GDR USD	0	0	370	1,112.0000	392,707.84	0.39
							392,707.84	0.39
United States of America								
US00724F1012	Adobe Inc.	USD	1,300	0	2,400	368.5000	844,134.77	0.84
US0079031078	Advanced Micro Devices Inc.	USD	2,400	0	9,000	77.9900	669,953.23	0.66
US02079K1079	Alphabet Inc.	USD	140	0	390	2,245.1300	835,736.09	0.83
US0231351067	Amazon.com Inc.	USD	7,620	0	7,800	108.9200	810,896.25	0.80
US0258161092	American Express Co.	USD	2,400	0	5,900	139.4700	785,408.99	0.78
US0304201033	American Water Works Co. Inc.	USD	2,600	0	6,300	145.8200	876,840.70	0.87
US0378331005	Apple Inc.	USD	2,600	0	6,800	139.2300	903,659.44	0.90
US0382221051	Applied Materials Inc.	USD	3,900	0	8,400	91.9400	737,134.68	0.73
US0404131064	Arista Networks Inc.	USD	9,400	0	9,400	94.9300	851,715.19	0.85
US0605051046	Bank of America Corporation	USD	13,000	0	27,600	31.8600	839,301.33	0.83
US0846707026	Berkshire Hathaway Inc.	USD	800	0	3,000	273.4900	783,115.40	0.78
US1713401024	Church & Dwight Co. Inc.	USD	2,500	0	9,500	92.3600	837,472.56	0.83
US17275R1023	Cisco Systems Inc.	USD	7,500	0	18,500	42.8800	757,163.31	0.75
US1941621039	Colgate-Palmolive Co.	USD	4,900	0	12,000	79.6700	912,513.12	0.91
US2358511028	Danaher Corporation	USD	1,200	0	3,500	252.8600	844,717.00	0.84
US2788651006	Ecolab Inc.	USD	2,900	0	5,800	153.4700	849,600.08	0.84
US2855121099	Electronic Arts Inc.	USD	3,000	0	7,200	122.8300	844,111.86	0.84

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

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US31428X1063	Fedex Corporation	USD	2,100	0	4,200	233.8100	937,293.12	0.93
US3377381088	Fiserv Inc.	USD	4,200	0	9,600	90.9000	832,910.18	0.83
US4581401001	Intel Corporation	USD	12,100	0	22,500	37.2900	800,825.62	0.79
US4592001014	International Business Machines Corporation	USD	2,700	0	6,700	140.7100	899,834.88	0.89
US4612021034	Intuit Inc.	USD	1,300	0	2,600	389.6600	966,990.55	0.96
US4781601046	Johnson & Johnson	USD	1,600	0	5,200	176.9900	878,446.12	0.87
US46625H1005	JPMorgan Chase & Co.	USD	3,900	0	7,600	115.3000	836,384.46	0.83
US5128071082	Lam Research Corporation	USD	950	0	1,900	427.0500	774,453.57	0.77
US57636Q1040	Mastercard Inc.	USD	1,200	0	2,750	322.5900	846,733.32	0.84
US5801351017	McDonald's Corporation	USD	1,600	0	4,100	247.7400	969,489.36	0.96
US58933Y1055	Merck & Co. Inc.	USD	2,500	0	10,100	92.5100	891,811.59	0.89
US30303M1027	Meta Platforms Inc.	USD	2,950	0	4,900	163.9400	766,732.84	0.76
US5951121038	Micron Technology Inc.	USD	5,100	0	12,600	56.0200	673,715.76	0.67
US5949181045	Microsoft Corporation	USD	1,400	0	3,700	260.2600	919,119.98	0.91
US6174464486	Morgan Stanley	USD	4,600	0	11,600	78.1900	865,709.65	0.86
US6541061031	NIKE Inc.	USD	4,100	0	8,600	103.2500	847,523.15	0.84
US67066G1040	NVIDIA Corporation	USD	1,400	0	5,000	155.4200	741,719.96	0.74
US68389X1054	Oracle Corporation	USD	5,400	0	13,000	69.2100	858,766.82	0.85
US70450Y1038	PayPal Holdings Inc.	USD	9,500	0	11,700	71.4700	798,128.28	0.79
US7134481081	PepsiCo Inc.	USD	1,500	0	5,300	166.7300	843,437.05	0.84
US7170811035	Pfizer Inc.	USD	17,600	0	17,600	50.9400	855,725.88	0.85
US7475251036	QUALCOMM Inc.	USD	2,800	0	7,200	130.2300	894,966.12	0.89
US8447411088	Southwest Airlines Co.	USD	10,500	0	21,000	36.1800	725,188.51	0.72
US8552441094	Starbucks Corporation	USD	7,800	0	13,000	76.4300	948,353.54	0.94
US1912161007	The Coca-Cola Co.	USD	3,800	0	14,000	62.7300	838,236.14	0.83
US4370761029	The Home Depot Inc.	USD	3,100	0	3,100	273.8700	810,343.61	0.80
US7427181091	The Procter & Gamble Co.	USD	2,500	0	6,500	142.2000	882,218.19	0.88
US2546871060	The Walt Disney Co.	USD	5,600	0	8,700	95.6500	794,268.40	0.79
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	1,200	535.9200	613,824.57	0.61
US8725401090	TJX Companies Inc.	USD	8,300	0	17,500	57.0900	953,588.81	0.95
US9113121068	United Parcel Service Inc.	USD	5,100	0	5,100	181.1300	881,705.64	0.88
US91324P1021	UnitedHealth Group Inc.	USD	500	0	2,000	515.7100	984,461.20	0.98
US92343V1044	Verizon Communications Inc.	USD	9,300	0	20,200	50.9400	982,139.93	0.97
US9182041080	V.F. Corporation	USD	20,000	0	20,000	45.1400	861,697.05	0.86
US92826C8394	VISA Inc.	USD	2,100	0	4,600	199.5000	875,918.68	0.87
US94106L1098	Waste Management Inc.	USD	6,000	0	6,000	151.2500	866,183.07	0.86
							44,702,319.60	44.38

1 | 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 semi-annual report.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	228	1	28,227	16.9150	552,487.51	0.55
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	106	0	6,647	62.1000	477,642.56	0.47
IE00BZ12WP82	Linde Plc. ²	EUR	6,100	5,100	3,300	275.9500	910,635.00	0.90
GB0007188757	Rio Tinto Plc.	GBP	458	0	8,033	50.9800	473,874.50	0.47
GB00B10RZP78	Unilever Plc.	EUR	4,810	0	14,396	43.5200	626,513.92	0.62
							3,041,153.49	3.01
Listed securities							82,209,632.33	81.65
Equities, rights and profit-participation certificates							82,209,632.33	81.65
Securities							82,209,632.33	81.65
OPTIONS								
Long positions								
EUR								
Call on Adyen NV December 2023/1,760.00			210	0	210		416,451.00	0.41
Call on ASML Holding NV December 2023/560.00			140	0	140		622,720.00	0.62
Call on Euro Stoxx 50 Price Index December 2022/ 3,700.00			3,400	0	3,400		4,260,200.00	4.23
Put on Adyen NV September 2022/1,200.00			200	0	200		128,040.00	0.13
Put on Euro Stoxx 50 Price Index December 2022/ 3,500.00			3,000	0	3,000		7,071,000.00	7.02
Put on Euro Stoxx 50 Price Index September 2022/ 3,500.00			5,600	600	5,000		8,115,000.00	8.05
							20,613,411.00	20.46
Long positions							20,613,411.00	20.46
Short positions ³								
EUR								
Call on Adyen NV August 2022/1,500.00			0	200	-200		-162,140.00	-0.16
Call on Euro Stoxx 50 Price Index July 2022/3,700.00			0	3,400	-3,400		-380,800.00	-0.38
Put on Adyen NV July 2022/1,120.00			0	200	-200		-9,000.00	-0.01
Put on Adyen NV July 2022/1,500.00			0	200	-200		-229,740.00	-0.23
Put on ASML Holding NV July 2022/500.00			0	100	-100		-403,800.00	-0.40
Put on Euro Stoxx 50 Price Index July 2022/3,500.00			1,500	6,500	-5,000		-3,620,000.00	-3.59
							-4,805,480.00	-4.77
Short positions							-4,805,480.00	-4.77
Options							15,807,931.00	15.69

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

² | Head office in the UK, registered in Ireland.

³ | The total amount of commitments of the written options open on the reporting date is EUR 314,040,000.00, valued at their exercise price.

Continued – Statement of investments as at 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
USD						
EUR/USD Future September 2022	199	0	199		-505,240.05	-0.50
					-505,240.05	-0.50
Long positions					-505,240.05	-0.50
Forward contracts					-505,240.05	-0.50
Cash at banks – current account ²					2,333,172.18	2.32
Balance from other receivables and payables					915,766.30	0.84
Sub-fund's net assets in EUR					100,761,261.76	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future September 2022	199	25,021,016.27	24.83
		25,021,016.27	24.83
Long positions		25,021,016.27	24.83
Forward contracts		25,021,016.27	24.83

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

² | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2022 TO 30 JUNE 2022

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

Norway

NO0005668905	Tomra Systems ASA	NOK	0	10,600
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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 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
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 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 December 2023/640.00	100	100
Call on ASML Holding NV February 2022/620.00	80	80
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 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 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on Euro Stoxx 50 Price Index December 2022/3,600.00	4,100	4,100
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 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 July 2022/3,600.00	3,800	3,800
Call on Euro Stoxx 50 Price Index July 2022/3,600.00	3,050	3,050
Call on Euro Stoxx 50 Price Index July 2022/3,800.00	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
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
Put on Adyen NV April 2022/1,660.00	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 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
Put on Adyen NV March 2022/1,600.00	800	800

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on ASML Holding NV February 2022/500.00	40	40
Put on ASML Holding NV June 2022/500.00	100	100
Put on ASML Holding NV May 2022/500.00	100	100
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 December 2022/3,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index December 2022/4,200.00	2,000	2,000
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 July 2022/3,000.00	3,650	3,650
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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
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
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 September 2022/3,400.00	1,750	1,750
Put on Euro Stoxx 50 Price Index September 2022/3,600.00	3,050	3,050
Put on Euro Stoxx 50 Price Index September 2022/3,800.00	1,000	1,000

FORWARD CONTRACTS

USD	Purchases during the reporting period	Sales during the reporting period
EUR/USD Future June 2022	199	199

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2022.

	Currency	Purchases during the reporting period	Sales during the reporting period
British pound	GBP	1	0.8642
Danish krone	DKK	1	7.4396
Hong Kong dollar	HKD	1	8.2206
Japanese yen	JPY	1	143.3463
Norwegian krone	NOK	1	10.3326
Swedish krona	SEK	1	10.6878
Swiss franc	CHF	1	0.9980
US dollar	USD	1	1.0477

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 BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	24.63%	Materials	14.97%
France	12.87%	Investment fund units	8.64%
Luxembourg	8.64%	Automotive & components	7.32%
Netherlands	8.27%	Semiconductors & equipment for semiconductor production	6.91%
Ireland	5.36%	Consumer goods & clothing	6.51%
Finland	2.90%	Capital goods	4.68%
Spain	2.06%	Energy	3.04%
Italy	1.33%	Hardware & equipment	2.90%
Securities	66.06%	Media & entertainment	2.49%
Options	20.84%	Wholesale & retail	2.48%
Cash at banks ²	13.44%	Pharmaceuticals, biotechnology & biosciences	1.28%
Balance from other receivables and payables	-0.34%	Transport	1.26%
	100.00%	Healthcare: Equipment & services	1.07%
		Utilities	0.97%
		Software & services	0.86%
		Food, beverages & tobacco	0.68%
		Securities	66.06%
		Options	20.84%
		Cash at banks ²	13.44%
		Balance from other receivables and payables	-0.34%
			100.00%

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

² | See Notes to the Financial Statements.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2022

	EUR
Securities (acquisition cost of securities: EUR 3,816,533.61)	4,133,714.87
Options	1,303,450.00
Cash at banks ¹	841,405.22
Dividends receivable	1,386.00
	6,279,956.09
Interest liabilities	-1,273.20
Other liabilities ²	-20,075.41
	-21,348.61
Sub-fund's net assets	6,258,607.48

ALLOCATION TO UNIT CLASSES
Unit class A

Pro rata sub-fund's net assets	EUR 2,959,556.03
Units outstanding	34,842.454
Net asset value	EUR 84.94

Unit class B

Pro rata sub-fund's net assets	EUR 3,299,051.45
Units outstanding	3,728.000
Net asset value	EUR 884.94

¹ | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Germany								
DE000A1EWWW0	adidas AG	EUR	0	0	530	170.0200	90,110.60	1.44
DE000BASF111	BASF SE	EUR	0	0	4,000	41.5800	166,320.00	2.66
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	3,450	74.5200	257,094.00	4.11
DE0005439004	Continental AG	EUR	0	0	2,090	68.6800	143,541.20	2.29
DE0006062144	Covestro AG	EUR	0	0	4,200	32.9800	138,516.00	2.21
DE0005552004	Dte. Post AG	EUR	850	0	2,200	35.8900	78,958.00	1.26
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	0	2,300	29.1400	67,022.00	1.07
DE0006047004	HeidelbergCement AG	EUR	0	0	3,500	47.4200	165,970.00	2.65
DE0006231004	Infineon Technologies AG	EUR	0	0	6,600	23.9050	157,773.00	2.52
DE0007100000	Mercedes-Benz Group AG	EUR	1,000	0	1,000	57.6000	57,600.00	0.92
DE0006599905	Merck KGaA	EUR	0	0	500	160.8000	80,400.00	1.28
DE0007164600	SAP SE	EUR	0	0	600	90.1700	54,102.00	0.86
DE0007236101	Siemens AG	EUR	840	0	840	101.4000	85,176.00	1.36
							1,542,582.80	24.63
Finland								
FI0009000681	Nokia Oyj	EUR	0	0	40,000	4.5365	181,460.00	2.90
							181,460.00	2.90
France								
FR0000120644	Danone S.A.	EUR	0	0	800	53.0300	42,424.00	0.68
FR0000121667	EssilorLuxottica S.A.	EUR	19	0	1,028	142.8500	146,849.80	2.35
FR0000121485	Kering S.A.	EUR	210	0	210	500.6000	105,126.00	1.68
FR0000120073	L'Air Liquide S.A.	EUR	90	0	990	131.8600	130,541.40	2.09
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	110	0	110	589.0000	64,790.00	1.04
FR0000121972	Schneider Electric SE	EUR	0	0	1,800	115.5400	207,972.00	3.32
FR0000120271	TotalEnergies SE	EUR	0	0	2,100	50.9600	107,016.00	1.71
							804,719.20	12.87
Ireland								
IE0001827041	CRH Plc.	EUR	0	0	7,800	32.7100	255,138.00	4.08
							255,138.00	4.08
Italy								
IT0003132476	ENI S.p.A.	EUR	0	0	7,200	11.6020	83,534.40	1.33
							83,534.40	1.33
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	0	590	465.2000	274,468.00	4.39
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	20.4500	20.45	0.00
NL0013654783	Prosus NV	EUR	1,400	0	1,400	62.2000	87,080.00	1.39
NL0015000IY2	Universal Music Group N.V	EUR	0	0	8,000	19.4800	155,840.00	2.49
							517,408.45	8.27

1 | 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 semi-annual report.

Continued – Statement of investments as at 30 June 2022

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	6,105	6,460	6,000	10.0750	60,450.00	0.97
ES0148396007	Industria de Diseño Textil S.A.	EUR	3,100	0	3,100	21.9100	67,921.00	1.09
							128,371.00	2.06
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	0	0	290	275.9500	80,025.50	1.28
GB00B10RZP78	Unilever Plc.	EUR	0	0	1	43.5200	43.52	0.00
							80,069.02	1.28
Listed securities							3,593,282.87	57.42
Equities, rights and profit-participation certificates							3,593,282.87	57.42
INVESTMENT FUND UNITS ³								
Luxembourg								
LU2185964876	RB LuxTopic – Flex	EUR	0	800	4,800	112.5900	540,432.00	8.64
							540,432.00	8.64
Investment fund units							540,432.00	8.64
Securities							4,133,714.87	66.06
OPTIONS								
Long positions								
EUR								
Call on Euro Stoxx 50 Price Index December 2022/ 3,900.00			350	0	350		204,400.00	3.27
Put on Euro Stoxx 50 Price Index December 2022/ 3,800.00			250	0	250		995,500.00	15.91
Put on Euro Stoxx 50 Price Index September 2022/ 3,500.00			200	0	200		324,600.00	5.19
							1,524,500.00	24.37
Long positions							1,524,500.00	24.37
Short positions ⁴								
EUR								
Call on Euro Stoxx 50 Price Index July 2022/3,900.00			0	350	-350		-3,850.00	-0.06
Put on Euro Stoxx 50 Price Index July 2022/3,500.00			0	300	-300		-217,200.00	-3.47
							-221,050.00	-3.53
Short positions							-221,050.00	-3.53
Options							1,303,450.00	20.84
Cash at banks – current account ⁵							841,405.22	13.44
Balance from other receivables and payables							-19,962.61	-0.34
Sub-fund's net assets in EUR							6,258,607.48	100.00

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

² | Head office in the UK, registered in Ireland.

³ | 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, Depository and Paying Agents upon request.

⁴ | The total amount of commitments of the written options open on the reporting date is EUR 24,150,000.00, valued at their exercise price.

⁵ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2022 TO 30 JUNE 2022

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
------	------------	---------------------------------------	-----------------------------------

EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES
Listed securities
Germany

DE0005200000	Beiersdorf AG	EUR	0	2,130
DE0008232125	Dte. Lufthansa AG	EUR	0	44,250
DE0005557508	Dte. Telekom AG	EUR	0	4,200
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	2,125
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	2,400

France

FR0000125486	VINCI S.A.	EUR	0	3,403
FR0000127771	Vivendi SE	EUR	0	8,000

Unlisted securities
Spain

ES0144583251	Iberdrola S.A.	EUR	105	105
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	6,355	6,355

OPTIONS
EUR

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 December 2022/3,800.00	150	150
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 July 2022/3,800.00	200	200
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

Continued – Purchases and sales from 1 January 2022 to 30 June 2022

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
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
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 December 2022/3,000.00	200	200
Put on Euro Stoxx 50 Price Index December 2022/4,200.00	200	200
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
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

EXCHANGE RATES

As at 30 June 2022, assets were held exclusively in the sub-fund currency, the euro.

CONSOLIDATED SEMI-ANNUAL REPORT 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 30 June 2022

	EUR
Securities (acquisition cost of securities: EUR 203,167,528.73)	209,507,795.00
Options	38,955,132.00
Cash at banks ¹	3,335,131.51
Dividends receivable	140,859.90
Subscriptions receivable	202,855.29
Receivables from securities transactions	50,967,262.12
	303,109,035.82
Redemptions payable	-144,154.76
Unrealised losses on forward contracts	-505,240.05
Interest liabilities	-23,971.66
Liabilities from securities transactions	-48,402,320.19
Other liabilities ²	-422,362.86
	-49,498,049.52
Net assets of the fund	253,610,986.30

¹ | See Notes to the Report.

² | This item essentially comprises management and administration fees.

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 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 report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of reports 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 appendix 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

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 this tax.

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.

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.

5. INFORMATION ON FEES AND EXPENDITURE

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

6. CURRENT ACCOUNTS (CASH AT BANKS AND PAYABLES 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.

7. PERFORMANCE FEE

In the reporting period, the performance fee set aside and the corresponding performance fee percentage (calculated on the basis of the average pro rata net fund assets) for the individual unit classes is as follows:

Sub-funds	Unit classes	Performance fee in EUR	Performance fee in %
RB LuxTopic – Aktien Europa	A	32,507.17	0.06
RB LuxTopic – Aktien Europa	B	0.00	0.00
RB LuxTopic – Flex	A	0.00	0.00
RB LuxTopic – Flex	B	0.00	0.00
RB LuxTopic – Systematic Return	A	0.00	0.00
RB LuxTopic – Systematic Return	B	0.00	0.00

8. EVENTS DURING THE REPORTING PERIOD

COVID-19 PANDEMIC

To combat coronavirus, the Management Company DJE Investment S.A. has taken various measures to protect its employees and guarantee its business continuity. The measures were or will be introduced based on the occurrence of defined risk scenarios.

Essentially, DJE Investment S.A. envisages three risk scenarios:

- Employees not directly affected (prevention phase)
- A small proportion of the workforce infected
- A significant proportion of the workforce infected

Measures include:

- Increased hygiene measures;
- Business travel and face-to-face meetings restricted and replaced with telephone conference calls;
- Ensuring that all key procedures can be maintained by decentralisation or relocation to other sites;
- Ensuring that the majority of our employees are able to work from home. This guarantees that operations can be maintained in the event of a travel ban from Germany to Luxembourg;
- Ensuring that existing emergency work stations in Luxembourg can be brought online quickly;
- A large proportion of employees working from home since 10 March 2020 as a precaution;
- In recent years, DJE Investment S.A. has already consistently worked on optimising the technical requirements for decentralised operations.

These measures enable DJE Investment S.A. to react flexibly to any cases of infection in individual business areas. Regular status reviews include all DJE Investment S.A. team members. In addition, there is regular dialogue with the parent company DJE Kapital AG. Measures are under permanent review and are adjusted where necessary. Furthermore, the measures and targets announced by the Luxembourg government and supervisory authority (Commission de Surveillance du Secteur Financier - CSSF) are reflected in our internal measures.

There is currently no indication that the Fund will be unable to continue as a going concern.

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

- Implementation of the Taxonomy Regulation

In particular European stock markets posted heavy losses 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. It is not possible to anticipate what effect the ongoing conflict in Ukraine will have on the sub-fund's assets. At the time this report was compiled, as far as the management company is aware there is no indication that the fund and its sub-fund will be unable to continue as a going concern, and they have not been affected by any valuation or liquidity problems. The management company has put in place appropriate monitoring measures and controls in order to assess any effects on the fund and its sub-fund in good time.

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

9. EVENTS AFTER THE REPORTING PERIOD

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

10. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE

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).

The management company does not enter into any swaps, including total return swaps or other derivations with the same properties or securities financing transactions for the fund.

Therefore, no disclosures within the meaning of Article 13 of the above-mentioned regulation are required to be made to investors in this report.

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