



# **LUXTOPIC**

## **ANNUAL REPORT**

### **AS AT 31 DECEMBER 2020**

**OF LUXTOPIC WITH THE  
LUXTOPIC - AKTIEN EUROPA, LUXTOPIC - BANK SCHILLING,  
LUXTOPIC - FLEX, AND LUXTOPIC - SYSTEMATIC RETURN  
SUB-FUNDS**

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**

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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 2020)

## **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  
Dr Ulrich Kaffarnik  
Mirko Bono  
Dirk Vollkommer (since 10 February 2020)

## **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 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 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 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  
92711 Parkstein

## **INVESTMENT COMMITTEE FOR THE SUB-FUNDS**

### **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

### **LUXTOPIC – BANK SCHILLING**

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(until the merger on 30 June 2020)

Alois Tilly  
Member of the Executive Board  
Bank Schilling & Co. AG, Hammelburg

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

# MACROECONOMIC REVIEW

## 1 JANUARY 2020 TO 31 DECEMBER 2020

The year 2020 is likely to occupy a special place in market history: the coronavirus pandemic has shown up our vulnerability as a society and put our familiar patterns of thinking and behaviour to the test. On the stock markets, it caused one of the most dramatic crashes followed by one of the most tumultuous rallies of all time. The second wave of coronavirus in October did bring about another correction although the development of effective coronavirus vaccines prolonged the rally.

Over the year as a whole, however, it looks as if many markets merely moved sideways, posting moderate gains or losses. For that reason, the lowest levels reached by the individual indices in March 2020 are also given in brackets. The German equity index DAX (-38.8% to its lowest point) gained 3.5% over the year and thus did better than the broad European index STOXX Europe 600 (-30.6%), which closed the year at -4.0%. In the US, the S&P 500 index (-27.7%) gained 6.8%, while the Hong Kong Hang Seng index (-23.1%) suffered a loss of 10.9%. The global equity index MSCI World (-34.0%) closed 2020 up 4.8%, as measured by the MSCI World EUR Index.

The coronavirus pandemic was the dominating factor in capital markets in 2020. As the virus spread worldwide, many governments imposed lockdowns, entry bans and extensive restrictions on social contacts, practically bringing the global economy to a standstill. With the collapse in the price of oil and the ongoing trade conflict between the US and China (culminating in a deal around the end of the first quarter), stock markets fell internationally. In February/March, the DAX lost 38.8% over the space of 26 days. However, a breathtaking V-shaped rally subsequently set in.

Thanks to the rapid introduction of stimulus packages by governments and major central banks to alleviate the effects of the lockdown measures on the economy. Never before have stimulus packages been provided on such a scale or in such a concerted manner: the German government launched an aid package worth EUR 750 billion and the ECB initiated a bond purchase programme (PEPP) of EUR 750 billion, which was increased before the end of the year to EUR 1,850 billion. In the US, the government put together a stimulus package of USD 2 trillion, and China announced a package of economic support measures of USD 840 billion. The US central bank cut its key rate in two increments to a range of 0 to 0.25%, initially purchased USD 700 billion in bonds, then in the second

quarter rolled out a USD 2.3 trillion package to bolster mainly small and mid-sized businesses and local governments and subsequently announced that it would continue its purchasing programme at the current pace of USD 120 billion per month until it saw substantial further progress in employment and inflation. Ultimately the US central bank changed its strategy in an historic shift: instead of preemptively addressing inflationary risks, as before, key rates will be kept at zero until inflation has remained slightly above the 2% target for a certain length of time. Later in the year the EU launched a EUR 750 billion recovery fund and issued its own bonds for the first time, and the US government followed with a second stimulus package of USD 900 billion in December.

Against the backdrop of the Covid-19 restrictions, sectors such as travel & leisure and cyclical sectors such as industrial, chemicals, retail, automotive and construction came under pressure. The pandemic significantly amplified trends in other sectors. The technology sector, in particular, benefited although online retail, green energy, food & beverages, logistics and utilities were also among the winners from the pandemic.

On the back of regular reports concerning progress in vaccine development and the enormous monetary support, confidence returned to the markets in the second quarter. In October, markets underwent another, smaller correction when faced with a second wave of coronavirus. However, two factors turned around the trend on the markets again at the beginning of November: first of all, markets welcomed the development of an effective coronavirus vaccine. Secondly, challenger Joe Biden's victory over incumbent Donald Trump in the US Presidential election in November had a particular effect. Investors pinned on Joe Biden their hopes for a return to more predictable US foreign and trade policy, an end to the trade conflicts and the US rejoining the Paris climate agreement and the WHO.

In Germany and in the eurozone, practically all economic indicators fell well into the red in the second quarter; for example, in April German industrial new orders plummeted by 26% compared with March. However, signs of life began to re-emerge in the economy in the third quarter. From May onwards, production and industrial new orders recovered in Germany and in the eurozone. The manufacturing purchasing managers' index even reached a three-year high of 58.3 points. The services purchasing managers' index recovered from a very low level, but was still pointing to declining activity at

the end of 2020. The German and eurozone economy regained some ground, especially in the third quarter, but at the end of this quarter was still around 4% below its level at the end of 2019.

In the US, the closing rate of unemployment of 15% in April was the highest since the second world war, and, accordingly, retail sales and industrial production nosedived. However, as of the third quarter the US economy recovered strongly. Once lockdown ended, the unemployment rate fell to 6.7% in November. In the third quarter, consumer spending was 41% higher than in the second quarter, and the recovery continued until the end of the year. The US economy grew in the third quarter by an annualised rate of 33%, although this was around 3% below the level at the end of 2019. China, which weathered the pandemic the best, saw its economy steadily improve. The country's industrial production, exports and retail sales increased from quarter to quarter and it remained the only major economy to be able to report positive year-on-year growth (4.9%) at the end of the third quarter. In November 2020, RCEP, the Asia-Pacific free trade agreement was signed by Japan, Australia and New Zealand as well as China and most Southeast Asian nations. This trading bloc is the biggest in the world and accounts for around 30% of global trade. It is likely to create a brisk tailwind for China's export economy both now and in the future.

Sovereign bond markets advanced strongly given the impact of the coronavirus pandemic on the global economy. The yield on 10-year German government bonds fell from 0.19% to -0.57% and, at 0.91%, their US counterparts yielded 101 basis points less than at the beginning of the year. On the other hand, most corporate bonds were able to benefit from rising equity markets from the start of the second half of the year. The average yield on high-quality corporate bonds fell from 0.51% to 0.24% in the eurozone, and from 2.84% to 1.74% in the US. At 4.18%, high-yield US corporate bonds also returned 101 basis points less than at the beginning of the year. Only high-yield corporate bonds from the eurozone consolidated over the year as a whole. The yield on these rose slightly by four basis points, to 3.23%.

The price of oil was hit especially hard by the economic impact of the coronavirus pandemic, as the fallout – including the almost complete cessation of passenger air travel – was particularly strongly felt in this segment. For the full year, the price of a barrel of Brent oil fell from USD 68 to USD 51. However, the price collapsed to USD 25 for a time, as OPEC and Russia were unable to agree to cut oil production in the first quarter. In the second quarter, WTI oil briefly fell to a price of minus USD 40 per barrel – the first ever negative oil price – as demand was too low and worldwide storage facilities were full. At the same time, a barrel of Brent oil cost only USD 20. In the third and fourth quarters, the price of oil recovered and in December broke through the USD 50 per barrel mark for the first time since March. If the economy picks up, as anticipated, the prices of oil and commodities can be expected to rise further, which is likely to have an inflationary effect.

On the other hand, the price of gold rallied, shooting up between the beginning of the year and August from USD 1,517/ounce to over USD 2,000 for the first time. After news of an effective coronavirus vaccine broke, the price dropped to USD 1,774 for a time but rallied to USD 1,898 on the introduction of the lockdowns to combat the second wave of coronavirus.

## PERFORMANCE OF THE SUB-FUNDS IN THE REPORTING PERIOD

Sub-funds	Unit classes	Performance (adjusted for distributions)
LuxTopic – Systematic Return	A	19.58%
LuxTopic – Systematic Return	B	20.26%
LuxTopic – Flex	A	50.03%
LuxTopic – Flex <sup>1</sup>	B	8.58%
LuxTopic – Aktien Europa	A	32.04%
LuxTopic – Aktien Europa	B	32.84%
LuxTopic – Bank Schilling <sup>2</sup>	PA	-6.60%

1 | For the period from 1 July 2020 to 31 December 2020.

2 | For the period from 1 January 2020 up until the merger on 30 June 2020.

## 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	
Germany	30.90%	Consumer goods & clothing	10.98%
France	26.17%	Materials	10.71%
Netherlands	11.79%	Capital goods	8.86%
Spain	6.34%	Automotive & components	6.72%
United Kingdom	5.27%	Software & services	5.94%
Finland	3.68%	Insurance	5.41%
Italy	2.49%	Utilities	4.30%
Ireland	2.22%	Household goods & personal care products	4.27%
Belgium	1.48%	Semiconductors & equipment for semiconductor production	4.10%
Securities	90.34%	Wholesale & retail	4.02%
Options	3.82%	Transport	3.97%
Cash at banks <sup>2</sup>	3.80%	Banks	3.87%
Balance from other receivables and payables	2.04%	Media & entertainment	2.78%
	<b>100.00%</b>	Diversified financial services	2.77%
		Hardware & equipment	2.14%
		Pharmaceuticals, biotechnology & biosciences	1.84%
		Healthcare: Equipment & services	1.78%
		Food, beverages & tobacco	1.76%
		Property	1.55%
		Food and basic goods retailing	1.53%
		Telecommunication services	1.04%
		Securities	90.34%
		Options	3.82%
		Cash at banks <sup>2</sup>	3.80%
		Balance from other receivables and payables	2.04%
			<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 thousands EUR	Unit value EUR
<b>Unit class A</b>				
30/06/2019	29.43	1,391,360	-5,108.89	21.15
31/12/2019	28.46	1,280,208	-2,406.43	22.23
31/12/2020	41.63	1,423,354	3,257.66	29.25
<b>Unit class B</b>				
30/06/2019	46.92	44,670	-11,406.45	1,050.45
31/12/2019	48.63	43,840	-862.57	1,109.30
31/12/2020	77.31	52,502	9,261.42	1,472.53

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

as at 31 December 2020

	EUR
Securities (acquisition cost of securities: EUR 89,150,784.96)	107,448,668.04
Options	4,547,000.00
Cash at banks <sup>1</sup>	4,514,154.33
Subscriptions receivable	8,870.72
Receivables from securities transactions	9,026,730.00
	<b>125,545,423.09</b>
Redemptions payable	-169,991.45
Interest liabilities	-6,036.09
Liabilities from securities transactions	-6,256,091.64
Other liabilities <sup>2</sup>	-171,184.12
	<b>-6,603,303.30</b>
<b>Sub-fund's net assets</b>	<b>118,942,119.79</b>

**ALLOCATION TO UNIT CLASSES**

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 41,631,588.71
Units outstanding	1,423,353.584
Net asset value	EUR 29.25
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 77,310,531.08
Units outstanding	52,501.751
Net asset value	EUR 1,472.53

<sup>1</sup> | See Notes to the annual financial statements.<sup>2</sup> | This item essentially comprises fund management and management fees.

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

in the reporting period from 1 January 2020 to 31 December 2020

	<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	77,095,442.77	28,463,834.49	48,631,608.28
Ordinary net expenses	-360,355.99	-275,220.20	-85,135.79
Income and expense equalisation	54,209.31	12,387.99	41,821.32
Inflows of funds due to sales of units	35,577,800.26	15,450,674.12	20,127,126.14
Outflows of funds due to unit redemptions	-23,058,715.56	-12,193,013.04	-10,865,702.52
Realised gains	233,641,133.04	83,310,074.57	150,331,058.47
Realised losses	-205,857,421.67	-73,357,997.01	-132,499,424.66
Net change in unrealised gains	2,109,194.13	913,395.15	1,195,798.98
Net change in unrealised losses	-64,241.74	-550,179.35	485,937.61
Distribution	-194,924.76	-142,368.01	-52,556.75
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>118,942,119.79</b>	<b>41,631,588.71</b>	<b>77,310,531.08</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	1,280,208.385	43,840.011
Units issued	599,324.137	16,420.228
Units redeemed	-456,178.938	-7,758.488
<b>Units outstanding at the end of the reporting period</b>	<b>1,423,353.584</b>	<b>52,501.751</b>



**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2020 to 31 December 2020

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	1,432,914.43	506,110.97	926,803.46
Bank interest	-28,596.64	-10,115.45	-18,481.19
Other income	61,114.13	21,641.25	39,472.88
Income equalisation	-49,982.06	-20,254.29	-29,727.77
<b>Total income</b>	<b>1,415,449.86</b>	<b>497,382.48</b>	<b>918,067.38</b>
<b>Expenditure</b>			
Interest expenses	-4.24	-1.57	-2.67
Management fee/fund management fee	-1,479,304.56	-669,172.10	-810,132.46
Depositary fee	-64,709.05	-23,028.97	-41,680.08
Central administration fee	-40,520.82	-14,429.05	-26,091.77
Taxe d'abonnement	-54,782.65	-19,463.43	-35,319.22
Publication and audit expenses	-52,479.52	-21,138.71	-31,340.81
Income-related expenses	-2,428.36	-1,095.41	-1,332.95
Registrar and transfer agent fee	-1,715.70	-607.47	-1,108.23
State fees	-4,576.55	-2,521.20	-2,055.35
Other expenses <sup>1</sup>	-71,057.15	-29,011.07	-42,046.08
Equalisation	-4,227.25	7,866.30	-12,093.55
<b>Total expenses</b>	<b>-1,775,805.85</b>	<b>-772,602.68</b>	<b>-1,003,203.17</b>
<b>Ordinary net expenses</b>	<b>-360,355.99</b>	<b>-275,220.20</b>	<b>-85,135.79</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>3,078,737.81</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.10</b>	<b>1.47</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2020

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	30,000	0	30,000	58.5900	1,757,700.00	1.48
							<b>1,757,700.00</b>	<b>1.48</b>
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	8,500	8,700	7,900	299.5000	2,366,050.00	1.99
DE0008404005	Allianz SE	EUR	16,000	7,700	17,500	201.9500	3,534,125.00	2.97
DE000BASF111	BASF SE	EUR	99,900	87,700	50,000	65.0700	3,253,500.00	2.74
DE0005190003	Bayer. Motoren Werke AG	EUR	52,500	33,000	52,500	73.1600	3,840,900.00	3.23
DE0007100000	Daimler AG	EUR	35,800	0	35,800	58.1900	2,083,202.00	1.75
DE0005810055	Dte. Börse AG	EUR	20,800	0	23,500	140.0500	3,291,175.00	2.77
DE0005552004	Dte. Post AG	EUR	35,000	10,000	116,000	40.7300	4,724,680.00	3.97
DE0005557508	Dte. Telekom AG	EUR	316,800	234,800	82,000	15.1050	1,238,610.00	1.04
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	18,100	12,400	11,900	243.8000	2,901,220.00	2.44
DE0007164600	SAP SE	EUR	42,700	23,000	33,200	106.8000	3,545,760.00	2.98
DE0007236101	Siemens AG	EUR	34,600	20,300	17,500	117.4000	2,054,500.00	1.73
DE0007664039	Volkswagen AG PREF	EUR	11,500	6,700	13,600	151.9000	2,065,840.00	1.74
DE000A1ML7J1	Vonovia SE	EUR	31,000	0	31,000	59.5400	1,845,740.00	1.55
							<b>36,745,302.00</b>	<b>30.90</b>
<b>Finland</b>								
FI0009013403	KONE Corporation	EUR	27,100	0	27,100	67.3800	1,825,998.00	1.54
FI0009000681	Nokia Oyj	EUR	183,000	0	793,000	3.2060	2,542,358.00	2.14
							<b>4,368,356.00</b>	<b>3.68</b>
<b>France</b>								
FR0000131104	BNP Paribas S.A.	EUR	62,800	14,900	53,000	43.6450	2,313,185.00	1.94
FR0000121667	EssilorLuxottica S.A.	EUR	12,970	0	24,000	129.1500	3,099,600.00	2.61
FR0000121485	Kering S.A.	EUR	2,800	0	5,600	577.5000	3,234,000.00	2.72
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	20,600	25,000	17,600	135.8500	2,390,960.00	2.01
FR0000120321	L'Oréal S.A.	EUR	4,750	0	10,450	312.2000	3,262,490.00	2.74
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,600	1,900	8,500	512.8000	4,358,800.00	3.66
FR0000120693	Pernod-Ricard S.A.	EUR	2,100	0	2,100	161.0500	338,205.00	0.28
FR0000120578	Sanofi S.A.	EUR	25,200	25,650	27,700	79.2200	2,194,394.00	1.84
FR0000121972	Schneider Electric SE	EUR	0	7,500	33,500	120.6500	4,041,775.00	3.40
FR0000125486	VINCI S.A.	EUR	6,391	0	31,391	83.1200	2,609,219.92	2.19
FR0000127771	Vivendi S.A.	EUR	62,500	0	124,500	26.5800	3,309,210.00	2.78
							<b>31,151,838.92</b>	<b>26.17</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 2020 (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>Ireland</b>								
IE0001827041	CRH Plc.	EUR	22,319	0	76,000	34.7000	2,637,200.00	2.22
							<b>2,637,200.00</b>	<b>2.22</b>
<b>Italy</b>								
IT0003128367	ENEL S.p.A.	EUR	387,000	401,000	211,000	8.2760	1,746,236.00	1.47
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	1,674,000	1,207,000	630,000	1.9198	1,209,474.00	1.02
							<b>2,955,710.00</b>	<b>2.49</b>
<b>Netherlands</b>								
NL0012969182	Adyen NV	EUR	1,200	0	1,200	1,932.0000	2,318,400.00	1.95
NL0010273215	ASML Holding NV	EUR	6,940	3,300	12,300	396.3000	4,874,490.00	4.10
NL0011821202	ING Groep NV	EUR	177,000	73,000	139,000	7.7730	1,080,447.00	0.91
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	183,800	106,800	77,000	23.6000	1,817,200.00	1.53
NL0000009538	Koninklijke Philips NV	EUR	73,440	62,640	47,500	44.6950	2,123,012.50	1.78
NL0013654783	Prosus NV	EUR	20,700	0	20,700	87.4800	1,810,836.00	1.52
							<b>14,024,385.50</b>	<b>11.79</b>
<b>Spain</b>								
ES0109067019	Amadeus IT Group S.A.	EUR	53,700	34,000	19,700	60.9200	1,200,124.00	1.01
ES0144580Y14	Iberdrola S.A.	EUR	152,705	208,863	286,363	11.7400	3,361,901.62	2.83
ES0148396007	Industria de Diseño Textil S.A.	EUR	64,900	0	113,000	26.3600	2,978,680.00	2.50
							<b>7,540,705.62</b>	<b>6.34</b>
<b>United Kingdom</b>								
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	13,600	0	20,850	213.2000	4,445,220.00	3.74
GB00B10RZP78	Unilever Plc.	EUR	37,000	0	37,000	49.2500	1,822,250.00	1.53
							<b>6,267,470.00</b>	<b>5.27</b>
<b>Listed securities</b>							<b>107,448,668.04</b>	<b>90.34</b>
<b>Equities, rights and profit-participation certificates</b>							<b>107,448,668.04</b>	<b>90.34</b>
<b>Securities</b>							<b>107,448,668.04</b>	<b>90.34</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.

Statement of investments as at 31 December 2020 (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 <sup>2</sup></b>						
<b>EUR</b>						
Call on Euro Stoxx 50 Price Index January 2021/3,600.00	5,000	1,000	4,000		1,676,000.00	1.41
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	6,500	2,500	4,000		3,056,000.00	2.57
					<b>4,732,000.00</b>	<b>3.98</b>
<b>Long positions</b>					<b>4,732,000.00</b>	<b>3.98</b>
<b>Short positions <sup>2,3</sup></b>						
<b>EUR</b>						
Call on Euro Stoxx 50 Price Index January 2021/3,750.00	0	5,000	-5,000		-185,000.00	-0.16
					<b>-185,000.00</b>	<b>-0.16</b>
<b>Short positions</b>					<b>-185,000.00</b>	<b>-0.16</b>
<b>Options</b>					<b>4,547,000.00</b>	<b>3.82</b>
<b>Cash at banks – current account <sup>4</sup></b>					<b>4,514,154.33</b>	<b>3.80</b>
<b>Balance from other receivables and payables</b>					<b>2,432,297.42</b>	<b>2.04</b>
<b>Sub-fund's net assets in EUR</b>					<b>118,942,119.79</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 32,418,561.24 (Euro Stoxx 50 January 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR -43,692,714.00 (Euro Stoxx 50 March 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR -13,752,460.80 (Euro Stoxx 50 January 2021)

<sup>3</sup> | The total amount of commitments of the written options open on the reporting date is EUR 187,500,000.00, valued at their exercise price.

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

**PURCHASES AND SALES FROM 1 JANUARY 2020 TO 31 DECEMBER 2020 (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>				
DE000BAY0017	Bayer AG	EUR	31,500	44,500
DE0005785604	Fresenius SE & Co. KGaA	EUR	27,300	54,500
DE000ENER6Y0	Siemens Energy AG	EUR	7,600	7,600
<b>France</b>				
FR0000120628	AXA S.A.	EUR	45,000	136,000
FR0000120644	Danone S.A.	EUR	9,646	47,500
FR0010208488	Engie S.A.	EUR	17,400	112,000
FR0000073272	SAFRAN	EUR	5,100	30,500
FR0000130809	Société Générale S.A.	EUR	12,500	25,000
FR0000120271	Total SE	EUR	0	27,551
<b>Italy</b>				
IT0003132476	ENI S.p.A.	EUR	93,000	93,000
<b>Netherlands</b>				
NL0000235190	Airbus SE	EUR	7,110	25,500
NL0000388619	Unilever NV	EUR	96,400	96,400
<b>Spain</b>				
ES0113900J37	Banco Santander S.A.	EUR	335,000	335,000
ES06445809K4	Iberdrola S.A. BZR 22.07.20	EUR	280,000	280,000
ES06445809J6	Iberdrola S.A. BZR 23.01.20	EUR	342,521	342,521

**OPTIONS**

<b>EUR</b>				
Call on adidas AG February 2020/310.00			81	81
Call on adidas AG March 2020/310.00			81	81
Call on Airbus SE December 2021/52.00			400	400
Call on Airbus SE February 2020/140.00			180	180
Call on Airbus SE January 2020/135.00			180	0
Call on Airbus SE July 2020/62.00			400	400
Call on Airbus SE June 2020/58.00			400	400
Call on Airbus SE May 2020/60.00			400	400
Call on Airbus SE March 2020/140.00			180	180
Call on Anheuser-Busch InBev S.A./NV December 2020/38.00			400	400
Call on Anheuser-Busch InBev S.A./NV July 2020/43.00			400	400
Call on Anheuser-Busch InBev S.A./NV June 2020/40.00			400	400
Call on ASML Holding NV February 2020/265.00			86	86
Call on ASML Holding NV January 2020/255.00			86	0
Call on ASML Holding NV March 2020/280.00			86	86

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on AXA S.A. December 2021/16.00	1,000	1,000
Call on AXA S.A. November 2020/18.00	1,000	1,000
Call on BASF SE December 2020/62.00	240	240
Call on BASF SE December 2021/48.00	500	500
Call on BASF SE July 2020/50.00	500	500
Call on BASF SE June 2020/48.00	500	500
Call on BASF SE March 2020/66.00	240	240
Call on Bayer AG November 2020/52.00	320	320
Call on Bayer. Motoren Werke AG December 2020/66.00	200	200
Call on Bayer. Motoren Werke AG December 2021/52.00	300	300
Call on Bayer. Motoren Werke AG July 2020/60.00	300	300
Call on Bayer. Motoren Werke AG June 2020/56.00	300	300
Call on Bayer. Motoren Werke AG May 2020/58.00	300	300
Call on Bayer. Motoren Werke AG March 2020/70.00	200	200
Call on BNP Paribas S.A. December 2021/32.00	1,000	1,000
Call on BNP Paribas S.A. December 2023/24.00	500	500
Call on BNP Paribas S.A. July 2020/32.00	500	500
Call on BNP Paribas S.A. June 2020/30.00	500	500
Call on BNP Paribas S.A. November 2020/34.00	1,000	1,000
Call on Euro Stoxx 50 Price Index April 2020/2,500.00	1,600	1,600
Call on Euro Stoxx 50 Price Index April 2020/2,600.00	5,000	5,000
Call on Euro Stoxx 50 Price Index April 2020/2,700.00	1,200	1,200
Call on Euro Stoxx 50 Price Index April 2020/2,800.00	4,900	4,900
Call on Euro Stoxx 50 Price Index April 2020/2,900.00	8,100	8,100
Call on Euro Stoxx 50 Price Index April 2020/3,000.00	3,000	3,000
Call on Euro Stoxx 50 Price Index April 2020/3,200.00	900	900
Call on Euro Stoxx 50 Price Index April 2020/3,500.00	8,000	8,000
Call on Euro Stoxx 50 Price Index April 2020/3,700.00	4,800	4,800
Call on Euro Stoxx 50 Price Index April 2020/3,900.00	26,000	26,000
Call on Euro Stoxx 50 Price Index April 2020/4,000.00	5,000	5,000
Call on Euro Stoxx 50 Price Index August 2020/3,300.00	3,000	3,000
Call on Euro Stoxx 50 Price Index August 2020/3,400.00	7,500	7,500
Call on Euro Stoxx 50 Price Index August 2020/3,450.00	2,000	2,000
Call on Euro Stoxx 50 Price Index August 2020/3,500.00	8,000	8,000
Call on Euro Stoxx 50 Price Index August 2020/3,600.00	5,500	5,500
Call on Euro Stoxx 50 Price Index December 2020/3,200.00	1,900	1,900
Call on Euro Stoxx 50 Price Index December 2020/3,300.00	12,000	12,000
Call on Euro Stoxx 50 Price Index December 2020/3,400.00	13,000	13,000
Call on Euro Stoxx 50 Price Index December 2020/3,500.00	8,000	8,000
Call on Euro Stoxx 50 Price Index December 2020/3,500.00	1,000	1,000
Call on Euro Stoxx 50 Price Index December 2020/3,550.00	6,400	6,400
Call on Euro Stoxx 50 Price Index December 2020/3,600.00	10,320	10,320

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index December 2020/3,600.00	9,300	9,300
Call on Euro Stoxx 50 Price Index December 2020/3,700.00	6,000	6,000
Call on Euro Stoxx 50 Price Index December 2020/3,750.00	5,000	5,000
Call on Euro Stoxx 50 Price Index December 2021/2,500.00	4,400	4,400
Call on Euro Stoxx 50 Price Index December 2021/2,800.00	5,500	5,500
Call on Euro Stoxx 50 Price Index December 2021/3,000.00	334	334
Call on Euro Stoxx 50 Price Index December 2021/3,500.00	5,000	5,000
Call on Euro Stoxx 50 Price Index December 2021/3,800.00	3,000	3,000
Call on Euro Stoxx 50 Price Index December 2021/4,500.00	8,000	8,000
Call on Euro Stoxx 50 Price Index February 2020/3,700.00	1,730	1,730
Call on Euro Stoxx 50 Price Index February 2020/3,800.00	6,300	6,300
Call on Euro Stoxx 50 Price Index February 2020/3,850.00	1,600	1,600
Call on Euro Stoxx 50 Price Index February 2020/3,850.00	1,000	1,000
Call on Euro Stoxx 50 Price Index January 2021/3,750.00	5,000	5,000
Call on Euro Stoxx 50 Price Index July 2020/3,100.00	4,000	4,000
Call on Euro Stoxx 50 Price Index July 2020/3,300.00	6,500	6,500
Call on Euro Stoxx 50 Price Index July 2020/3,400.00	10,000	10,000
Call on Euro Stoxx 50 Price Index July 2020/3,400.00	8,000	8,000
Call on Euro Stoxx 50 Price Index July 2020/3,450.00	500	500
Call on Euro Stoxx 50 Price Index July 2020/3,500.00	6,500	6,500
Call on Euro Stoxx 50 Price Index July 2020/3,500.00	3,000	3,000
Call on Euro Stoxx 50 Price Index July 2020/3,600.00	1,000	1,000
Call on Euro Stoxx 50 Price Index June 2020/2,600.00	5,000	5,000
Call on Euro Stoxx 50 Price Index June 2020/2,700.00	1,000	1,000
Call on Euro Stoxx 50 Price Index June 2020/2,800.00	4,400	4,400
Call on Euro Stoxx 50 Price Index June 2020/2,800.00	2,000	2,000
Call on Euro Stoxx 50 Price Index June 2020/3,000.00	11,950	11,950
Call on Euro Stoxx 50 Price Index June 2020/3,050.00	600	600
Call on Euro Stoxx 50 Price Index June 2020/3,100.00	4,000	4,000
Call on Euro Stoxx 50 Price Index June 2020/3,200.00	3,900	3,900
Call on Euro Stoxx 50 Price Index June 2020/3,250.00	4,100	4,100
Call on Euro Stoxx 50 Price Index June 2020/3,300.00	6,500	6,500
Call on Euro Stoxx 50 Price Index June 2020/3,400.00	5,000	5,000
Call on Euro Stoxx 50 Price Index June 2020/3,450.00	1,600	1,600
Call on Euro Stoxx 50 Price Index June 2020/3,500.00	1,000	1,000
Call on Euro Stoxx 50 Price Index June 2020/3,600.00	11,000	11,000
Call on Euro Stoxx 50 Price Index June 2020/3,700.00	0	1,500
Call on Euro Stoxx 50 Price Index June 2020/3,800.00	3,000	3,000
Call on Euro Stoxx 50 Price Index May 2020/2,800.00	800	800
Call on Euro Stoxx 50 Price Index May 2020/2,900.00	600	600
Call on Euro Stoxx 50 Price Index May 2020/3,000.00	12,925	12,925
Call on Euro Stoxx 50 Price Index May 2020/3,100.00	3,150	3,150
Call on Euro Stoxx 50 Price Index May 2020/3,100.00	2,000	2,000

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index March 2020/3,200.00	800	800
Call on Euro Stoxx 50 Price Index March 2020/3,300.00	2,000	2,000
Call on Euro Stoxx 50 Price Index March 2020/3,400.00	900	900
Call on Euro Stoxx 50 Price Index March 2020/3,500.00	10,950	10,950
Call on Euro Stoxx 50 Price Index March 2020/3,600.00	2,625	2,625
Call on Euro Stoxx 50 Price Index March 2020/3,650.00	3,050	3,050
Call on Euro Stoxx 50 Price Index March 2020/3,700.00	2,100	2,100
Call on Euro Stoxx 50 Price Index March 2020/3,800.00	4,430	4,430
Call on Euro Stoxx 50 Price Index March 2020/3,950.00	24,900	24,900
Call on Euro Stoxx 50 Price Index March 2021/3,500.00	2,000	2,000
Call on Euro Stoxx 50 Price Index March 2021/3,550.00	5,400	5,400
Call on Euro Stoxx 50 Price Index March 2021/3,700.00	5,000	5,000
Call on Euro Stoxx 50 Price Index November 2020/3,200.00	4,500	4,500
Call on Euro Stoxx 50 Price Index November 2020/3,250.00	5,900	5,900
Call on Euro Stoxx 50 Price Index November 2020/3,300.00	9,000	9,000
Call on Euro Stoxx 50 Price Index November 2020/3,400.00	1,500	1,500
Call on Euro Stoxx 50 Price Index November 2020/3,500.00	3,500	3,500
Call on Euro Stoxx 50 Price Index October 2020/3,250.00	4,000	4,000
Call on Euro Stoxx 50 Price Index October 2020/3,300.00	8,500	8,500
Call on Euro Stoxx 50 Price Index October 2020/3,400.00	9,000	9,000
Call on Euro Stoxx 50 Price Index September 2020/2,800.00	4,000	4,000
Call on Euro Stoxx 50 Price Index September 2020/2,900.00	600	600
Call on Euro Stoxx 50 Price Index September 2020/3,000.00	13,850	13,850
Call on Euro Stoxx 50 Price Index September 2020/3,200.00	10,000	10,000
Call on Euro Stoxx 50 Price Index September 2020/3,300.00	8,500	8,500
Call on Euro Stoxx 50 Price Index September 2020/3,300.00	2,000	2,000
Call on Euro Stoxx 50 Price Index September 2020/3,400.00	17,500	17,500
Call on Euro Stoxx 50 Price Index September 2020/3,400.00	9,500	9,500
Call on Euro Stoxx 50 Price Index September 2020/3,500.00	3,000	3,000
Call on Euro Stoxx 50 Price Index September 2020/3,600.00	3,000	3,000
Call on Kering S.A. February 2020/590.00	28	28
Call on Kering S.A. January 2020/560.00	19	0
Call on Kering S.A. March 2020/590.00	28	28
Call on Linde Plc. February 2020/192.00	72	72
Call on Linde Plc. March 2020/200.00	72	72
Call on L'Oréal S.A. February 2020/260.00	57	57
Call on L'Oréal S.A. March 2020/265.00	57	57
Call on LVMH Moët Hennessy Louis Vuitton SE February 2020/420.00	68	68
Call on LVMH Moët Hennessy Louis Vuitton SE March 2020/420.00	68	68
Call on Nokia Oyj April 2020/4.20	6,100	6,100
Call on Nokia Oyj August 2020/4.40	7,900	7,900
Call on Nokia Oyj December 2020/4.20	6,100	6,100
Call on Nokia Oyj December 2020/6.40	6,100	6,100



Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Nokia Oyj February 2020/3.80	6,100	6,100
Call on Nokia Oyj June 2020/4.00	6,100	6,100
Call on Nokia Oyj May 2020/3.80	2,200	2,200
Call on Nokia Oyj March 2020/4.00	6,100	6,100
Call on SAFRAN December 2021/80.00	400	400
Call on SAFRAN February 2020/145.00	250	250
Call on SAFRAN January 2020/145.00	250	0
Call on SAFRAN July 2020/100.00	400	400
Call on SAFRAN June 2020/90.00	400	400
Call on SAFRAN March 2020/145.00	250	250
Call on SAP SE February 2020/120.00	130	130
Call on SAP SE March 2020/124.00	130	130
Call on Total S.A. January 2020/50.00	220	0
Call on Total SE December 2020/40.00	2,000	2,000
Call on Total SE December 2021/38.00	2,000	2,000
Call on Total SE January 2021/39.00	2,000	2,000
Put on adidas AG February 2020/300.00	81	81
Put on adidas AG February 2020/310.00	81	81
Put on adidas AG March 2020/310.00	81	81
Put on Airbus SE December 2020/90.00	130	130
Put on Airbus SE February 2020/140.00	180	180
Put on Airbus SE January 2020/135.00	180	0
Put on Airbus SE January 2021/90.00	130	130
Put on Airbus SE June 2020/46.00	400	400
Put on Airbus SE May 2020/45.00	400	400
Put on Airbus SE March 2020/140.00	180	180
Put on Airbus SE November 2020/70.00	280	280
Put on Airbus SE October 2020/70.00	280	280
Put on Allianz SE December 2020/220.00	70	70
Put on Amadeus IT Group S.A. December 2020/78.00	200	200
Put on Anheuser-Busch InBev S.A./NV December 2020/72.00	217	217
Put on Anheuser-Busch InBev S.A./NV June 2020/36.00	400	400
Put on Anheuser-Busch InBev S.A./NV November 2020/48.00	420	420
Put on Anheuser-Busch InBev S.A./NV October 2020/48.00	420	420
Put on ASML Holding NV February 2020/265.00	136	136
Put on ASML Holding NV January 2020/255.00	86	0
Put on ASML Holding NV March 2020/280.00	86	86
Put on AXA S.A. December 2020/19.00	500	500
Put on AXA S.A. November 2020/15.00	1,000	1,000
Put on BASF SE June 2020/42.00	500	500
Put on Bayer AG December 2020/48.00	320	320
Put on Bayer AG November 2020/48.00	320	320

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Bayer. Motoren Werke AG June 2020/46.00	300	300
Put on Bayer. Motoren Werke AG May 2020/48.00	300	300
Put on BNP Paribas S.A. June 2020/24.00	500	500
Put on Dte. Post AG December 2020/34.00	450	450
Put on Euro Stoxx 50 Price Index April 2020/1,500.00	1,000	1,000
Put on Euro Stoxx 50 Price Index April 2020/1,900.00	2,900	2,900
Put on Euro Stoxx 50 Price Index April 2020/2,000.00	3,600	3,600
Put on Euro Stoxx 50 Price Index April 2020/2,100.00	2,600	2,600
Put on Euro Stoxx 50 Price Index April 2020/2,200.00	4,600	4,600
Put on Euro Stoxx 50 Price Index April 2020/2,200.00	1,000	1,000
Put on Euro Stoxx 50 Price Index April 2020/2,400.00	1,000	1,000
Put on Euro Stoxx 50 Price Index April 2020/2,500.00	1,500	1,500
Put on Euro Stoxx 50 Price Index April 2020/2,600.00	7,400	7,400
Put on Euro Stoxx 50 Price Index April 2020/2,700.00	3,000	3,000
Put on Euro Stoxx 50 Price Index April 2020/2,700.00	200	200
Put on Euro Stoxx 50 Price Index April 2020/2,850.00	2,000	2,000
Put on Euro Stoxx 50 Price Index April 2020/3,000.00	2,100	2,100
Put on Euro Stoxx 50 Price Index April 2020/3,050.00	1,000	1,000
Put on Euro Stoxx 50 Price Index April 2020/3,200.00	1,000	1,000
Put on Euro Stoxx 50 Price Index April 2020/3,400.00	2,000	2,000
Put on Euro Stoxx 50 Price Index April 2020/3,500.00	4,000	4,000
Put on Euro Stoxx 50 Price Index April 2020/3,700.00	3,000	3,000
Put on Euro Stoxx 50 Price Index August 2020/3,000.00	15,000	15,000
Put on Euro Stoxx 50 Price Index August 2020/3,100.00	11,000	11,000
Put on Euro Stoxx 50 Price Index August 2020/3,200.00	2,000	2,000
Put on Euro Stoxx 50 Price Index August 2020/3,300.00	13,000	13,000
Put on Euro Stoxx 50 Price Index December 2020/2,500.00	500	500
Put on Euro Stoxx 50 Price Index December 2020/2,600.00	10,000	10,000
Put on Euro Stoxx 50 Price Index December 2020/2,800.00	17,000	17,000
Put on Euro Stoxx 50 Price Index December 2020/2,900.00	9,000	9,000
Put on Euro Stoxx 50 Price Index December 2020/3,000.00	10,000	10,000
Put on Euro Stoxx 50 Price Index December 2020/3,100.00	18,000	18,000
Put on Euro Stoxx 50 Price Index December 2020/3,100.00	5,000	5,000
Put on Euro Stoxx 50 Price Index December 2020/3,200.00	12,000	12,000
Put on Euro Stoxx 50 Price Index December 2020/3,200.00	10,000	10,000
Put on Euro Stoxx 50 Price Index December 2020/3,300.00	18,800	18,800
Put on Euro Stoxx 50 Price Index December 2020/3,300.00	10,000	10,000
Put on Euro Stoxx 50 Price Index December 2020/3,400.00	5,500	5,500
Put on Euro Stoxx 50 Price Index December 2020/3,500.00	1,000	1,000
Put on Euro Stoxx 50 Price Index February 2020/3,400.00	1,400	1,400
Put on Euro Stoxx 50 Price Index February 2020/3,500.00	2,400	2,400
Put on Euro Stoxx 50 Price Index February 2020/3,700.00	3,000	3,000
Put on Euro Stoxx 50 Price Index February 2020/3,800.00	2,400	2,400

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index January 2021/2,900.00	4,000	4,000
Put on Euro Stoxx 50 Price Index January 2021/3,300.00	2,000	2,000
Put on Euro Stoxx 50 Price Index January 2021/3,400.00	2,500	2,500
Put on Euro Stoxx 50 Price Index January 2021/3,500.00	2,000	2,000
Put on Euro Stoxx 50 Price Index January 2021/3,500.00	1,000	1,000
Put on Euro Stoxx 50 Price Index January 2021/3,550.00	3,000	3,000
Put on Euro Stoxx 50 Price Index July 2020/2,700.00	3,500	3,500
Put on Euro Stoxx 50 Price Index July 2020/2,800.00	3,500	3,500
Put on Euro Stoxx 50 Price Index July 2020/3,000.00	11,500	11,500
Put on Euro Stoxx 50 Price Index July 2020/3,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index July 2020/3,100.00	4,000	4,000
Put on Euro Stoxx 50 Price Index July 2020/3,200.00	14,000	14,000
Put on Euro Stoxx 50 Price Index July 2020/3,200.00	9,000	9,000
Put on Euro Stoxx 50 Price Index July 2020/3,300.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2020/2,400.00	500	500
Put on Euro Stoxx 50 Price Index June 2020/2,600.00	4,000	4,000
Put on Euro Stoxx 50 Price Index June 2020/2,800.00	15,000	15,000
Put on Euro Stoxx 50 Price Index June 2020/3,000.00	4,000	4,000
Put on Euro Stoxx 50 Price Index June 2020/3,050.00	600	600
Put on Euro Stoxx 50 Price Index June 2020/3,200.00	10,000	10,000
Put on Euro Stoxx 50 Price Index June 2020/3,300.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2020/2,200.00	2,000	2,000
Put on Euro Stoxx 50 Price Index May 2020/2,300.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2020/2,400.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2020/2,500.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2020/2,600.00	7,250	7,250
Put on Euro Stoxx 50 Price Index May 2020/2,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index May 2020/2,750.00	2,500	2,500
Put on Euro Stoxx 50 Price Index May 2020/2,800.00	10,000	10,000
Put on Euro Stoxx 50 Price Index March 2020/2,000.00	500	500
Put on Euro Stoxx 50 Price Index March 2020/2,400.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2020/2,500.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2020/2,600.00	2,400	2,400
Put on Euro Stoxx 50 Price Index March 2020/2,700.00	5,200	5,200
Put on Euro Stoxx 50 Price Index March 2020/2,850.00	2,400	2,400
Put on Euro Stoxx 50 Price Index March 2020/2,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2020/3,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2020/3,300.00	1,400	1,400
Put on Euro Stoxx 50 Price Index March 2020/3,400.00	1,400	1,400
Put on Euro Stoxx 50 Price Index March 2020/3,500.00	8,700	12,000
Put on Euro Stoxx 50 Price Index March 2020/3,500.00	4,000	4,000
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	13,000	13,000

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index March 2021/3,300.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2021/3,500.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2021/3,550.00	3,000	3,000
Put on Euro Stoxx 50 Price Index November 2020/2,500.00	1,500	1,500
Put on Euro Stoxx 50 Price Index November 2020/2,700.00	5,000	5,000
Put on Euro Stoxx 50 Price Index November 2020/2,800.00	16,000	16,000
Put on Euro Stoxx 50 Price Index November 2020/2,900.00	19,000	19,000
Put on Euro Stoxx 50 Price Index November 2020/3,000.00	11,000	11,000
Put on Euro Stoxx 50 Price Index November 2020/3,100.00	7,000	7,000
Put on Euro Stoxx 50 Price Index November 2020/3,200.00	19,000	19,000
Put on Euro Stoxx 50 Price Index November 2020/3,400.00	2,000	2,000
Put on Euro Stoxx 50 Price Index October 2020/2,900.00	9,000	9,000
Put on Euro Stoxx 50 Price Index October 2020/3,000.00	12,000	12,000
Put on Euro Stoxx 50 Price Index October 2020/3,100.00	16,000	16,000
Put on Euro Stoxx 50 Price Index October 2020/3,200.00	6,000	6,000
Put on Euro Stoxx 50 Price Index October 2020/3,200.00	2,000	2,000
Put on Euro Stoxx 50 Price Index October 2020/3,300.00	10,000	10,000
Put on Euro Stoxx 50 Price Index September 2020/3,100.00	8,000	8,000
Put on Euro Stoxx 50 Price Index September 2020/3,100.00	2,000	2,000
Put on Euro Stoxx 50 Price Index September 2020/3,200.00	16,000	16,000
Put on Euro Stoxx 50 Price Index September 2020/3,200.00	3,000	3,000
Put on Euro Stoxx 50 Price Index September 2020/3,300.00	10,000	10,000
Put on Euro Stoxx 50 Price Index September 2020/3,300.00	2,000	2,000
Put on Kering S.A. February 2020/590.00	28	28
Put on Kering S.A. January 2020/560.00	19	0
Put on Kering S.A. March 2020/590.00	28	28
Put on Linde Plc. February 2020/192.00	72	72
Put on Linde Plc. March 2020/200.00	72	72
Put on L'Oréal S.A. February 2020/260.00	57	57
Put on L'Oréal S.A. March 2020/265.00	57	57
Put on LVMH Moët Hennessy Louis Vuitton SE February 2020/420.00	68	68
Put on LVMH Moët Hennessy Louis Vuitton SE March 2020/420.00	68	68
Put on SAFRAN December 2020/120.00	100	100
Put on SAFRAN February 2020/145.00	250	250
Put on SAFRAN January 2020/145.00	250	0
Put on SAFRAN January 2021/120.00	100	100
Put on SAFRAN June 2020/70.00	400	400
Put on SAFRAN March 2020/145.00	250	250
Put on SAFRAN November 2020/96.00	200	200
Put on SAFRAN October 2020/96.00	200	200
Put on Sanofi S.A. December 2020/92.00	169	169

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on SAP SE December 2020/100.00	200	200
Put on SAP SE February 2020/120.00	130	130
Put on SAP SE March 2020/124.00	130	130
Put on SAP SE November 2020/100.00	200	200
Put on Total S.A. December 2020/50.00	220	220
Put on Total S.A. January 2020/50.00	220	0
Put on Total SE December 2020/36.00	300	300
Put on Total SE November 2020/32.00	625	625
Put on Total SE October 2020/32.00	625	625

#### EXCHANGE RATES

As of 31 December 2020, assets existed exclusively in the sub-fund currency of 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 were available:

	Unit class PA
Securities ID number:	257547
ISIN:	LU0165251629
Initial charge:	up to 5.00%
Redemption fee:	None
Management fee:	1.17% p. a. plus EUR 500 p.m. (fixed sum)
Minimum subsequent investment:	None
Use of income:	distribution
Currency:	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN

as of 30 June 2020 (merger date)<sup>1</sup>

Geographical breakdown	
Germany	19.37%
United States of America	14.96%
Luxembourg	8.43%
China	6.58%
United Kingdom	5.47%
France	5.09%
Switzerland	4.74%
Cayman Islands	3.21%
Mexico	3.08%
Netherlands	2.54%
South Korea	2.49%
Japan	2.36%
Supranational institutions	2.29%
Jersey	2.05%
Virgin Islands (GB)	1.38%
Sweden	1.11%
Spain	0.87%
Belgium	0.56%
Denmark	0.54%
Ireland	0.33%
Securities	87.45%
Options	-0.31%
Forward contracts	0.31%
Cash at banks <sup>2</sup>	11.55%
Balance from other receivables and payables	1.00%
	<b>100.00%</b>

Sector breakdown	
Government bonds	9.87%
Investment fund units	8.81%
Food, beverages & tobacco	7.75%
Household goods & personal care products	7.34%
Wholesale & retail	7.27%
Insurance	7.01%
Pharmaceuticals, biotechnology & biosciences	6.65%
Materials	4.75%
Hardware & equipment	4.23%
Consumer services	3.97%
Utilities	3.47%
Property	3.00%
Banks	2.29%
Transport	1.73%
Diversified financial services	1.54%
Media & entertainment	1.53%
Healthcare: Equipment & services	1.29%
Automotive & components	1.11%
Telecommunication services	0.98%
Capital goods	0.64%
Consumer goods & clothing	0.60%
Software & services	0.57%
Business services & supplies	0.54%
Semiconductors & equipment for semiconductor production	0.51%
Securities	87.45%
Options	-0.31%
Forward contracts	0.31%
Cash at banks <sup>2</sup>	11.55%
Balance from other receivables and payables	1.00%
	<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 thousands EUR	Unit value EUR
30/06/2019	27.75	1,536,978	-1,681.93	18.05
31/12/2019	25.92	1,390,478	-2,689.11	18.64
30 June 2020 (merger date)	19.47	1,118,424	-4,865.50	17.41

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

as of 30 June 2020 (merger date)

	EUR
Securities (acquisition cost of securities: EUR 16,473,891.44)	17,026,987.43
Cash at banks <sup>1</sup>	2,249,824.12
Unrealised gains on forward contracts	59,992.19
Interest receivable	67,508.06
Dividends receivable	1,390.87
Receivables from securities transactions	117,542.46
Other receivables <sup>2</sup>	43,149.12
	<b>19,566,394.25</b>
Options	-59,340.00
Other liabilities <sup>3</sup>	-33,659.64
	<b>-92,999.64</b>
<b>Sub-fund's net assets</b>	<b>19,473,394.61</b>
Units outstanding	1,118,423.987
Net asset value	EUR 17.41

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

in the reporting period from 1 January 2020 to 30 June 2020 (merger date)

	EUR
Sub-fund's net assets at the beginning of the reporting period	25,918,153.99
Ordinary net income	63,876.36
Income and expense equalisation	2,951.25
Inflows of funds due to sales of units	310,194.74
Outflows of funds due to unit redemptions	-5,175,690.71
Realised gains	3,670,931.10
Realised losses	-4,122,309.99
Net change in unrealised gains	-892,369.68
Net change in unrealised losses	-302,342.45
<b>Sub-fund's net assets as at 30 June 2020 (merger date)</b>	<b>19,473,394.61</b>

1 | See Notes to the annual financial statements.

2 | This item essentially comprises receivables in connection with forward contracts.

3 | This item essentially comprises management fees and audit expenses.

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	Units
Units outstanding at the beginning of the reporting period	1,390,477.777
Units issued	17,200.351
Units redeemed	-289,254.141
<b>Units outstanding as at 30 June 2020 (merger date)</b>	<b>1,118,423.987</b>

**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2020 to 30 June 2020 (merger date)

	EUR
<b>Income</b>	
Dividends	130,223.79
Income from investment units	8,397.82
Interest on bonds	145,664.12
Bank interest	-1,714.34
Trailer fees	214.86
Income equalisation	-24,682.25
<b>Total income</b>	<b>258,104.00</b>
<b>Expenditure</b>	
Interest expenses	-250.26
Management fee/fund management fee	-164,099.42
Depositary fee	-5,525.74
Central administration fee	-4,241.06
Taxe d'abonnement	-4,604.19
Publication and audit expenses	-21,913.18
Income-related expenses	-319.30
Registrar and transfer agent fee	-1,048.50
State fees	-1,333.33
Other expenses <sup>1</sup>	-12,623.66
Equalisation	21,731.00
<b>Total expenses</b>	<b>-194,227.64</b>
<b>Ordinary net income</b>	<b>63,876.36</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>28,173.92</b>
<b>Total expense ratio in per cent<sup>3</sup></b>	<b>0.98<sup>3</sup></b>

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

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

<sup>3</sup> | For the period from 1 January to 30 June 2020 (not annualised).



## STATEMENT OF INVESTMENTS AS AT 30 JUNE 2020 (MERGER DATE)

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	2,500	0	2,500	43.9300	109,825.00	0.56
							<b>109,825.00</b>	<b>0.56</b>
<b>China</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>2</sup>	USD	1,710	820	1,690	215.0200	323,986.98	1.66
KYG875721634	Tencent Holdings Ltd. <sup>2</sup>	HKD	2,100	0	2,100	498.6000	120,454.18	0.62
							<b>444,441.16</b>	<b>2.28</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	1,800	0	1,800	433.8000	104,788.23	0.54
							<b>104,788.23</b>	<b>0.54</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	0	2,960	178.9000	529,544.00	2.72
DE000BASF111	BASF SE	EUR	1,800	2,540	2,540	49.8000	126,492.00	0.65
DE0005200000	Beiersdorf AG	EUR	1,300	0	2,600	100.9500	262,470.00	1.35
DE0005552004	Dte. Post AG	EUR	0	0	10,400	32.4200	337,168.00	1.73
DE000ENAG999	E.ON SE	EUR	12,800	31,100	31,000	10.0200	310,620.00	1.60
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	0	2,000	75.9800	151,960.00	0.78
DE0008402215	Hannover Rück SE	EUR	0	0	1,100	151.9000	167,090.00	0.86
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	1,500	1,570	82.8600	130,090.20	0.67
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich	EUR	0	0	1,390	226.2000	314,418.00	1.61
DE0007164600	SAP SE	EUR	900	0	900	122.4200	110,178.00	0.57
							<b>2,440,030.20</b>	<b>12.54</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	0	0	4,400	62.4400	274,736.00	1.41
FR0000120321	L'Oréal S.A.	EUR	0	0	1,090	284.6000	310,214.00	1.59
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	300	0	300	388.5500	116,565.00	0.60
FR0000133308	Orange S.A.	EUR	18,000	0	18,000	10.6100	190,980.00	0.98
							<b>892,495.00</b>	<b>4.58</b>
<b>Ireland</b>								
IE0000669501	Glanbia Plc.	EUR	0	6,250	6,250	10.1700	63,562.50	0.33
							<b>63,562.50</b>	<b>0.33</b>
<b>Netherlands</b>								
NL0000009165	Heineken NV	EUR	1,400	0	2,800	81.8800	229,264.00	1.18
NL0000388619	Unilever NV	EUR	0	0	5,550	47.6500	264,457.50	1.36
							<b>493,721.50</b>	<b>2.54</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.

Continued – Statement of investments as at 30 June 2020 (merger date)

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>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	3,060	0	4,460	104.7600	437,398.99	2.25
CH0012032048	Roche Holding AG Genussscheine	CHF	410	310	1,000	330.3000	309,211.76	1.59
CH0418792922	Sika AG	CHF	1,020	0	1,020	182.9000	174,647.07	0.90
							<b>921,257.82</b>	<b>4.74</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	299	0	16,449	10.3100	169,589.19	0.87
							<b>169,589.19</b>	<b>0.87</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	3,760	2,500	1,260	89.0100	99,993.40	0.51
US02079K1079	Alphabet Inc.	USD	232	210	142	1,394.9700	176,609.97	0.91
US0231351067	Amazon.com Inc.	USD	50	280	64	2,680.3800	152,946.08	0.79
US0311621009	Amgen Inc.	USD	1,000	0	1,000	231.5600	206,455.06	1.06
US0846707026	Berkshire Hathaway Inc.	USD	0	0	1,900	177.1900	300,161.38	1.54
US4781601046	Johnson & Johnson	USD	0	0	2,300	139.0400	285,121.26	1.46
US5801351017	McDonald's Corporation	USD	1,150	0	2,300	182.8000	374,857.35	1.92
US58933Y1055	Merck & Co. Inc.	USD	2,900	0	2,900	76.1200	196,815.26	1.01
US7170811035	Pfizer Inc.	USD	6,600	4,300	6,600	32.6400	192,068.47	0.99
US7427181091	The Procter & Gamble Co.	USD	0	0	2,000	117.6600	209,807.42	1.08
US88579Y1010	3M Co.	USD	1,860	3,160	900	155.5700	124,833.27	0.64
							<b>2,319,668.92</b>	<b>11.91</b>
<b>United Kingdom</b>								
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	1,100	800	1,900	186.3000	353,970.00	1.82
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	2,200	3,070	3,080	74.1600	250,233.13	1.29
GB00B2B0DG97	Relx Plc.	EUR	0	0	5,200	20.2500	105,300.00	0.54
							<b>709,503.13</b>	<b>3.65</b>
<b>Listed securities</b>							<b>8,668,882.65</b>	<b>44.54</b>
<b>Equities, rights and profit-participation certificates</b>							<b>8,668,882.65</b>	<b>44.54</b>
<b>BONDS</b>								
<b>Listed securities</b>								
<b>BRL</b>								
XS1097534751	0.000% European Investment Bank (EIB) EMTN v.14(2021)		0	0	2,800,000	96.5870	446,202.94	2.29
							<b>446,202.94</b>	<b>2.29</b>
<b>CNH</b>								
HK0000200706	4.000% China Reg.S. v.14(2024)		0	0	2,500,000	105.6645	332,981.96	1.71
							<b>332,981.96</b>	<b>1.71</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.

Continued – Statement of investments as at 30 June 2020 (merger date)

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>EUR</b>							
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	300,000	98.0000	294,000.00	1.51
FR0013292828	1.750% Danone S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	100,000	99.2490	99,249.00	0.51
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	200,000	280,000	99.9000	279,720.00	1.44
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	100,000	200,000	97.7500	195,500.00	1.00
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)	100,000	0	100,000	100.1110	100,111.00	0.51
						<b>968,580.00</b>	<b>4.97</b>
<b>GBP</b>							
XS0914791412	5.500% Scottish Widows Ltd. Reg.S. v.13(2023)	0	0	300,000	107.9320	354,728.31	1.82
						<b>354,728.31</b>	<b>1.82</b>
<b>MXN</b>							
MX0MGO0000D8	7.500% Mexico v.06(2027)	0	0	14,000,000	111.3480	600,726.02	3.08
						<b>600,726.02</b>	<b>3.08</b>
<b>USD</b>							
XS0547082973	4.875% Gold Fields Orogen Holding [BVI] Ltd. Reg.S. v.10(2020)	0	0	300,000	100.2500	268,143.72	1.38
US50064FAM68	2.750% Korea v.17(2027)	0	0	500,000	108.9330	485,614.30	2.49
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)	0	0	500,000	103.0640	459,450.78	2.36
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	320,000	110.2470	314,542.08	1.62
						<b>1,527,750.88</b>	<b>7.85</b>
<b>Listed securities</b>						<b>4,230,970.11</b>	<b>21.72</b>
<b>Securities admitted to or included in organised markets</b>							
<b>CHN</b>							
HK0000073004	2.480% China v.10(2020)	0	0	4,000,000	100.1350	504,890.84	2.59
						<b>504,890.84</b>	<b>2.59</b>
<b>EUR</b>							
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	300,000	101.0500	303,150.00	1.56
XS1251078009	6.250% Douglas GmbH Reg.S. v.15(2022)	0	0	100,000	83.5000	83,500.00	0.43
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	220,000	104.5480	230,005.60	1.18
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	220,000	98.0000	215,600.00	1.11
						<b>832,255.60</b>	<b>4.28</b>

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 2020 (merger date)

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>USD</b>							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	320,000	108.8340	310,510.70	1.59
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	0	0	400,000	102.1670	364,361.63	1.87
						<b>674,872.33</b>	<b>3.46</b>
<b>Securities admitted to or included in organised markets</b>						<b>2,012,018.77</b>	<b>10.33</b>
<b>Bonds</b>						<b>6,242,988.88</b>	<b>32.05</b>

**INVESTMENT FUND UNITS <sup>2</sup>****Germany**

DE000A2PF045	Seasonax Global Selection	EUR	800	0	800	91.7300	73,384.00	0.38
						<b>73,384.00</b>	<b>0.38</b>	

**Luxembourg**

LU1714355366	DJE – Alpha Global	EUR	0	0	1,600	108.7900	174,064.00	0.89
LU0374457033	DJE – Asia High Dividend XP (EUR)	EUR	0	370	1,710	227.9900	389,862.90	2.00
LU1681425523	DJE – Equity Market Neutral Europe	EUR	0	0	3,500	93.9200	328,720.00	1.69
LU1714355283	DJE Concept	EUR	0	0	1,600	87.5000	140,000.00	0.72
LU1623840821	Vates – Inprimo Parade	EUR	1,700	0	4,100	105.1500	431,115.00	2.21
LU1939222870	VI Vola Long	EUR	0	0	2,000	89.2400	178,480.00	0.92
						<b>1,642,241.90</b>	<b>8.43</b>	

<b>Investment fund units</b>						<b>1,715,625.90</b>	<b>8.81</b>
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**CERTIFICATES****Listed securities****Jersey**

DE000A1E0HR8	Db Etc Plc./Gold Unze 999 Zert. v.10(2060)	EUR	5,240	2,640	2,600	153.6500	399,490.00	2.05
						<b>399,490.00</b>	<b>2.05</b>	

<b>Listed securities</b>						<b>399,490.00</b>	<b>2.05</b>
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<b>Certificates</b>						<b>399,490.00</b>	<b>2.05</b>
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<b>Securities</b>						<b>17,026,987.43</b>	<b>87.45</b>
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<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> | 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.

Continued – Statement of investments as at 30 June 2020 (merger date)

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>Short positions <sup>2,3</sup></b>						
<b>EUR</b>						
Put on DAX Index December 2020/10,000.00	0	8	-8		-15,240.00	-0.08
Put on DAX Index December 2020/11,000.00	0	15	-15		-44,100.00	-0.23
					<b>-59,340.00</b>	<b>-0.31</b>
<b>Short positions</b>					<b>-59,340.00</b>	<b>-0.31</b>
<b>Options</b>					<b>-59,340.00</b>	<b>-0.31</b>
<b>FORWARD CONTRACTS</b>						
<b>Long positions</b>						
<b>GBP</b>						
EUR/GBP Future September 2020	10	2	8		25,032.87	0.13
					<b>25,032.87</b>	<b>0.13</b>
<b>USD</b>						
EUR/USD Future September 2020	34	16	18		-22,939.33	-0.12
					<b>-22,939.33</b>	<b>-0.12</b>
<b>Long positions</b>					<b>2,093.54</b>	<b>0.01</b>
<b>Short positions</b>						
<b>EUR</b>						
DAX Index Future September 2020	11	18	-7		10,750.00	0.06
Euro Stoxx 50 Price Index Future September 2020	0	56	-56		17,080.00	0.09
					<b>27,830.00</b>	<b>0.15</b>
<b>USD</b>						
E-Mini S&P 500 Index Future September 2020	0	10	-10		30,068.65	0.15
					<b>30,068.65</b>	<b>0.15</b>
<b>Short positions</b>					<b>57,898.65</b>	<b>0.30</b>
<b>Forward contracts</b>					<b>59,992.19</b>	<b>0.31</b>
<b>Cash at banks – current account <sup>4</sup></b>					<b>2,249,824.12</b>	<b>11.55</b>
<b>Balance from other receivables and payables</b>					<b>195,930.87</b>	<b>1.00</b>
<b>Sub-fund's net assets in EUR</b>					<b>19,473,394.61</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 111,19232 (Dax December 2020)

<sup>3</sup> | Delta-weighted net exposure per underlying asset obtained through options: EUR 255,390.24 (Dax December 2020)

<sup>4</sup> | The total amount of commitments of the written options open on the reporting date is EUR 1,225,000.00, valued at their exercise price.

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

Continued – Statement of investments as at 30 June 2020 (merger date)

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>GBP</b>			
EUR/GBP Future September 2020	8	1,002,684.05	5.15
		<b>1,002,684.05</b>	<b>5.15</b>
<b>USD</b>			
EUR/USD Future September 2020	18	2,252,006.06	11.56
		<b>2,252,006.06</b>	<b>11.56</b>
<b>Long positions</b>		<b>3,254,690.11</b>	<b>16.71</b>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future September 2020	-7	-2,134,387.50	-10.96
Euro Stoxx 50 Price Index Future September 2020	-56	-1,792,560.00	-9.21
		<b>-3,926,947.50</b>	<b>-20.17</b>
<b>USD</b>			
E-Mini S&P 500 Index Future September 2020	-10	-1,358,661.73	-6.98
		<b>-1,358,661.73</b>	<b>-6.98</b>
<b>Short positions</b>		<b>-5,285,609.23</b>	<b>-27.15</b>
<b>Forward contracts</b>		<b>-2,030,919.12</b>	<b>-10.44</b>

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

**PURCHASES AND SALES FROM 1 JANUARY 2020 TO 30 JUNE 2020 (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**

DE000A1EWWW0	adidas AG	EUR	0	1,020
DE0006766504	Aurubis AG	EUR	0	2,200
DE0007100000	Daimler AG	EUR	0	3,600
DE0005557508	Dte. Telekom AG	EUR	17,700	17,700
DE0006231004	Infineon Technologies AG	EUR	11,100	11,100
DE0007236101	Siemens AG	EUR	0	1,100
DE0005089031	United Internet AG	EUR	4,700	4,700

**Finland**

FI4000297767	Nordea Bank Abp	EUR	0	35,400
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**France**

FR0000120271	Total S.A.	EUR	0	2,800
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**Hong Kong**

HK0000069689	AIA Group Ltd.	HKD	0	30,000
HK0941009539	China Mobile Ltd.	HKD	0	55,000

**Netherlands**

NL0011821202	ING Groep NV	EUR	23,100	23,100
NL0014332678	JDE Peets BV	EUR	440	440

**Sweden**

SE0009922164	Essity AB	SEK	5,100	5,100
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**Switzerland**

JE00B4T3BW64	Glencore Plc <sup>1</sup>	GBP	0	79,800
CH0011795959	dormakaba Holding AG	CHF	500	500

**Spain**

ES06445809J6	Iberdrola S.A. BZR 23.01.20	EUR	16,150	16,150
ES0178430E18	Telefónica S.A.	EUR	57,230	57,230

**United States of America**

US0126531013	Albemarle Corporation	USD	0	4,100
US0378331005	Apple Inc.	USD	350	350
US2358511028	Danaher Corporation	USD	860	860
US2786421030	eBay Inc.	USD	0	8,400
US30212P3038	Expedia Group Inc.	USD	0	1,540
US30303M1027	Facebook Inc.	USD	600	600
US31428X1063	Fedex Corporation	USD	0	2,280
US42824C1099	Hewlett Packard Enterprise Co.	USD	0	14,100
US46625H1005	JPMorgan Chase & Co.	USD	0	1,800
US5949181045	Microsoft Corporation	USD	0	3,900

<sup>1</sup> | Head office in Switzerland, registered in Jersey.

Continued – Purchases and sales from 1 January 2020 to 30 June 2020 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>United States of America</b>				
US70450Y1038	PayPal Holdings Inc.	USD	0	5,200
US8552441094	Starbucks Corporation	USD	0	5,300
US2546871060	The Walt Disney Co.	USD	2,000	2,000
<b>United Kingdom</b>				
GB0002374006	Diageo Plc.	GBP	6,500	6,500
GB00B19NLV48	Experian Plc. <sup>1</sup>	GBP	0	4,800
GB0007188757	Rio Tinto Plc.	GBP	0	5,700
<b>Unlisted securities</b>				
<b>United States of America</b>				
US87299ATP92	T-Mobile USA Inc. -Escrow Shares-	USD	0	400,000
<b>BONDS</b>				
<b>Listed securities</b>				
<b>BRL</b>				
XS1748439533	7.500% European Investment Bank (EIB) EMTN v.18(2023)		1,100,000	2,200,000
<b>EUR</b>				
XS0842659426	4.875% ENEL Finance International NV EMTN Reg.S. v.12(2023)		0	240,000
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)		0	200,000
XS1761785077	1.500% innogy Finance BV EMTN Reg.S. v.18(2029)		0	200,000
XS1115490523	4.000% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.		0	150,000
PTOTETOE0012	2.875% Portugal Reg.S. v.16(2026)		0	200,000
DE000A182VS4	0.875% Vonovia Finance BV EMTN Reg.S. v.16(2022)		0	100,000
<b>USD</b>				
US532716AU19	5.625% L Brands Inc. v.12(2022)		0	140,000
<b>Securities admitted to or included in organised markets</b>				
<b>EUR</b>				
XS1405781425	1.500% American International Group Inc. v.16(2023)		0	200,000
XS1645113322	5.125% Hapag-Lloyd AG Reg.S. v.17(2024)		0	210,000
XS1405782407	1.500% Kraft Heinz Foods Co. Reg.S. v.16(2024)		0	310,000
XS0916766057	2.750% Mexico v.13(2023)		0	100,000
XS1418630023	1.750% Nasdaq Inc. v.16(2023)		0	300,000
<b>NZD</b>				
NZGOVDT425C5	2.750% New Zealand Reg.S. v.16(2025)		0	450,000
<b>INVESTMENT FUND UNITS<sup>2</sup></b>				
<b>Ireland</b>				
IE00B2NPKV68	iShares II Plc. – JPMorgan \$ Emerging Markets Bond UCITS ETF	EUR	0	6,000
<b>Luxembourg</b>				
LU0229080659	DJE – Renten Global XP (EUR)	EUR	0	500

<sup>1</sup> | Head office in the UK, registered in Jersey.

<sup>2</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, Depository and Paying Agents upon request.



Continued – Purchases and sales from 1 January 2020 to 30 June 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>OPTIONS</b>		
<b>CHF</b>		
Put on The Swatch Group AG March 2020/240.00	200	0
<b>EUR</b>		
Call on DAX Index December 2020/15,000.00	10	10
Call on DAX Index March 2020/13,500.00	30	30
Call on DAX Index March 2020/13,500.00	0	20
Call on EUX 10YR Euro-Bund Future February 2020/172.50	4	4
Call on EUX 10YR Euro-Bund Future January 2020/173.00	8	0
Call on EUX 10YR Euro-Bund Future March 2020/172.50	4	4
Put on DAX Index March 2020/12,500.00	30	0
Put on DAX Index March 2020/13,400.00	10	10
Put on EUX 10YR Euro-Bund Future March 2020/170.50	4	4
<b>HKD</b>		
Call on Hang Seng Index March 2020/28,000.00	3	8
Call on Hang Seng Index March 2020/30,000.00	5	0
Put on Hang Seng Index March 2020/25,000.00	5	0
Put on Hang Seng Index March 2020/26,400.00	3	3
<b>JPY</b>		
Call on Nikkei 225 Stock Average Index (JPY) March 2020/25,000.00	0	4
Put on Nikkei 225 Stock Average Index (JPY) March 2020/23,000.00	4	0
<b>USD</b>		
Call on Apple Inc. June 2020/340.00	10	10
Call on S&P 500 Index March 2020/3,300.00	10	10
Put on S&P 500 Index March 2020/3,150.00	10	10
<b>FORWARD CONTRACTS</b>		
<b>CHF</b>		
EUR/CHF Future June 2020	4	4
EUR/CHF Future March 2020	0	4
Swiss Market Index Future September 2020	4	4
<b>EUR</b>		
DAX Index Future June 2020	108	108
DAX Index Future March 2020	70	70
DAX Index Future March 2020	5	8
DAX Index Future September 2020	2	2
Euro Stoxx 50 Price Index Future June 2020	143	143
EUX 10YR Euro-Bund Future June 2020	9	9
EUX 10YR Euro-Bund Future March 2020	4	0
TecDAX Index Future September 2020	5	5

Continued - Purchases and sales from 1 January 2020 to 30 June 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>GBP</b>		
EUR/GBP Future June 2020	10	10
EUR/GBP Future March 2020	0	10
<b>HKD</b>		
Hang Seng Index Future March 2020	5	5
Hang Seng Index Future March 2020	5	5
<b>USD</b>		
E-Mini S&P 500 Index Future June 2020	15	15
E-Mini S&P 500 Index Future March 2020	21.	21.
E-Mini S&P 500 Index Future March 2020	8	8
EUR/USD Future June 2020	22	22
EUR/USD Future March 2020	10	39
Nasdaq 100 Index Future June 2020	3	3
Nasdaq 100 Index Future March 2020	5	5
Nikkei 225 Stock Average Index (USD) Future March 2020	6	6

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2020 (merger date).

	Currency		
Australian dollar	AUD	1	1.6369
Brazilian real	BRL	1	6.0610
British pound	GBP	1	0.9128
China Renminbi Offshore	CNH	1	7.9332
Danish krone	DKK	1	7.4516
Hong Kong dollar	HKD	1	8.6926
Japanese yen	JPY	1	120.8000
Mexican peso	MXN	1	25.9498
New Zealand dollar	NZD	1	1.7500
Norwegian krone	NOK	1	10.9163
Swedish krona	SEK	1	10.4994
Swiss franc	CHF	1	1.0682
Singapore dollar	SGD	1	1.5660
South African rand	ZAR	1	19.4554
Turkish lira	TRY	1	7.6888
US dollar	USD	1	1.1216

## 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 100,000.00
Use of income:	distribution	distribution
Currency:	EUR	EUR

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

Geographical breakdown		Sector breakdown	
United States of America	26.00%	Semiconductors & equipment for semiconductor production	6.76%
Germany	22.99%	Materials	6.59%
France	9.71%	Pharmaceuticals, biotechnology & biosciences	5.46%
Switzerland	5.68%	Household goods & personal care products	5.45%
Netherlands	3.91%	Software & services	5.42%
United Kingdom	2.95%	Automotive & components	5.36%
Spain	2.94%	Capital goods	5.21%
China	1.73%	Banks	5.03%
Belgium	1.09%	Food, beverages & tobacco	4.63%
Denmark	1.07%	Hardware & equipment	3.94%
Japan	1.06%	Consumer goods & clothing	3.76%
Italy	0.97%	Utilities	3.53%
Sweden	0.93%	Transport	3.37%
Finland	0.77%	Wholesale & retail	3.32%
South Korea	0.51%	Diversified financial services	3.17%
Ireland	0.48%	Media & entertainment	3.11%
Securities	82.79%	Insurance	3.02%
Options	4.19%	Healthcare: Equipment & services	2.03%
Cash at banks <sup>2</sup>	9.16%	Consumer services	2.01%
Balance from other receivables and payables	3.86%	Energy	0.96%
	<b>100.00%</b>	Telecommunication services	0.66%
		Securities	82.79%
		Options	4.19%
		Cash at banks <sup>2</sup>	9.16%
		Balance from other receivables and payables	3.86%
			<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 thousands EUR	Unit value EUR
<b>Unit class A</b>				
30/06/2019	11.61	61,578	-8,645.63	188.53
31/12/2019	6.54	33,318	-5,331.99	196.28
31/12/2020	23.73	80,710	12,246.81	293.98

**PERFORMANCE SINCE INCEPTION**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
<b>Unit class B</b>				
01/07/2020	Issue date	-	-	100.00
31/12/2020	10.77	100,148	10,410.32	107.57

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

as at 31 December 2020

	EUR
Securities (acquisition cost of securities: EUR 25,028,627.64)	28,571,078.99
Options	1,447,700.00
Cash at banks <sup>1</sup>	3,159,005.24
Dividends receivable	1,499.54
Subscriptions receivable	290,001.78
Receivables from securities transactions	2,942,060.00
	<b>36,411,345.55</b>
Redemptions payable	-639,366.95
Interest liabilities	-5,554.97
Liabilities from securities transactions	-1,022,745.80
Other liabilities <sup>2</sup>	-243,917.56
	<b>-1,911,585.28</b>
<b>Sub-fund's net assets</b>	<b>34,499,760.27</b>

**ALLOCATION TO UNIT CLASSES**

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 23,726,738.10
Units outstanding	80,709.591
Net asset value	EUR 293.98
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 10,773,022.17
Units outstanding	100,147.771
Net asset value	EUR 107.57

1 | See Notes to the annual financial statements.

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

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

in the reporting period from 1 January 2020 to 31 December 2020

	<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	6,539,664.35	6,539,664.35	0.00
Ordinary net expenses	-550,219.91	-410,346.35	-139,873.56
Income and expense equalisation	144,683.79	67,936.49	76,747.30
Inflows of funds due to sales of units	35,290,822.37	24,695,066.94	10,595,755.43
Outflows of funds due to unit redemptions	-12,633,691.76	-12,448,255.58	-185,436.18
Realised gains	34,780,018.18	31,612,474.54	3,167,543.64
Realised losses	-31,865,393.07	-28,791,800.45	-3,073,592.62
Net change in unrealised gains	3,206,131.08	2,902,685.94	303,445.14
Net change in unrealised losses	-271,867.33	-400,611.22	128,743.89
Distribution	-140,387.43	-40,076.56	-100,310.87
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>34,499,760.27</b>	<b>23,726,738.10</b>	<b>10,773,022.17</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	33,317.633	0.000
Units issued	94,468.152	101,933.355
Units redeemed	-47,076.194	-1,785.584
<b>Units outstanding at the end of the reporting period</b>	<b>80,709.591</b>	<b>100,147.771</b>

**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2020 to 31 December 2020

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	157,155.93	145,575.94	11,579.99
Income from withholding tax refunds	5,059.92	4,130.69	929.23
Bank interest	-11,448.21	-10,000.07	-1,448.14
Other income	29,033.58	29,028.63	4.95
Income equalisation	95,637.94	67,768.63	27,869.31
<b>Total income</b>	<b>275,439.16</b>	<b>236,503.82</b>	<b>38,935.34</b>
<b>Expenditure</b>			
Interest expenses	-83.18	-77.12	-6.06
Performance fee	-179,414.16	-143,533.32	-35,880.84
Management fee/fund management fee	-300,470.77	-276,204.66	-24,266.11
Depositary fee	-14,030.56	-12,461.28	-1,569.28
Central administration fee	-22,739.95	-20,803.64	-1,936.31
Taxe d'abonnement	-10,579.23	-9,316.30	-1,262.93
Publication and audit expenses	-33,135.13	-27,925.90	-5,209.23
Income-related expenses	-873.31	-707.97	-165.34
Registrar and transfer agent fee	-1,479.70	-1,325.38	-154.32
State fees	-1,682.21	-1,619.36	-62.85
Other expenses <sup>1</sup>	-20,849.14	-17,170.12	-3,679.02
Equalisation	-240,321.73	-135,705.12	-104,616.61
<b>Total expenses</b>	<b>-825,659.07</b>	<b>-646,850.17</b>	<b>-178,808.90</b>
<b>Ordinary net expenses</b>	<b>-550,219.91</b>	<b>-410,346.35</b>	<b>-139,873.56</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>495,195.90</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.32</b>	<b>0.95<sup>3</sup></b>
<b>Performance fee in per cent<sup>2</sup></b>		<b>0.91</b>	<b>0.89<sup>3</sup></b>

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

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

<sup>3</sup> | For the period from 1 July 2020 (launch) to 31 December 2020 (not annualised).

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2020

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	6,400	0	6,400	58.5900	374,976.00	1.09
							<b>374,976.00</b>	<b>1.09</b>
<b>China</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>2</sup>	USD	0	0	800	236.2600	154,418.30	0.45
US0567521085	Baidu Inc. ADR <sup>2</sup>	USD	0	0	600	195.0700	95,622.55	0.28
CNE100000296	BYD Co. Ltd.	HKD	0	0	17,000	192.5000	344,811.24	1.00
							<b>594,852.09</b>	<b>1.73</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	3,700	0	6,400	429.1500	369,225.81	1.07
							<b>369,225.81</b>	<b>1.07</b>
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	1,200	0	1,200	299.5000	359,400.00	1.04
DE0008404005	Allianz SE	EUR	1,800	0	1,800	201.9500	363,510.00	1.05
DE000BASF111	BASF SE	EUR	5,200	1,800	5,200	65.0700	338,364.00	0.98
DE000BAY0017	Bayer AG	EUR	5,900	0	5,900	48.5400	286,386.00	0.83
DE0005190003	Bayer. Motoren Werke AG	EUR	4,800	1,915	4,800	73.1600	351,168.00	1.02
DE0005200000	Beiersdorf AG	EUR	3,700	0	3,700	95.4000	352,980.00	1.02
DE0005439004	Continental AG	EUR	3,000	794	3,000	122.7500	368,250.00	1.07
DE0006062144	Covestro AG	EUR	3,988	0	5,900	50.7200	299,248.00	0.87
DE0007100000	Daimler AG	EUR	6,000	0	6,000	58.1900	349,140.00	1.01
DE0005810055	Dte. Börse AG	EUR	1,270	0	1,270	140.0500	177,863.50	0.52
DE0008232125	Dte. Lufthansa AG	EUR	8,700	0	16,000	10.9600	175,360.00	0.51
DE0005552004	Dte. Post AG	EUR	8,800	0	8,800	40.7300	358,424.00	1.04
DE000ENAG999	E.ON SE	EUR	38,500	0	38,500	9.1180	351,043.00	1.02
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	5,200	0	5,200	68.5600	356,512.00	1.03
DE0005785604	Fresenius SE & Co. KGaA	EUR	9,000	0	9,000	38.3300	344,970.00	1.00
DE0006047004	HeidelbergCement AG	EUR	5,800	0	5,800	62.1000	360,180.00	1.04
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	3,500	0	3,500	92.4600	323,610.00	0.94
DE0006231004	Infineon Technologies AG	EUR	4,000	0	11,500	31.4350	361,502.50	1.05
DE0005470405	LANXESS AG	EUR	5,600	0	5,600	63.1200	353,472.00	1.02
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich	EUR	1,750	350	1,400	243.8000	341,320.00	0.99
DE0007037129	RWE AG	EUR	14,700	0	14,700	34.9500	513,765.00	1.49
DE0007164600	SAP SE	EUR	3,500	0	3,500	106.8000	373,800.00	1.08
DE0007236101	Siemens AG	EUR	3,900	2,400	1,500	117.4000	176,100.00	0.51
DE0007664039	Volkswagen AG PREF	EUR	1,950	0	1,950	151.9000	296,205.00	0.86
							<b>7,932,573.00</b>	<b>22.99</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> | Head office in China, registered in the Cayman Islands.

## Statement of investments as at 31 December 2020 (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>								
FI0009000681	Nokia Oyj	EUR	55,700	0	83,000	3.2060	266,098.00	0.77
							<b>266,098.00</b>	<b>0.77</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	17,200	0	17,200	19.7360	339,459.20	0.98
FR0000131104	BNP Paribas S.A.	EUR	7,600	2,928	7,600	43.6450	331,702.00	0.96
FR0000120644	Danone S.A.	EUR	2,800	0	2,800	54.5400	152,712.00	0.44
FR0000121485	Kering S.A.	EUR	600	0	600	577.5000	346,500.00	1.00
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	1,005	0	2,550	135.8500	346,417.50	1.00
FR0000120321	L'Oréal S.A.	EUR	660	0	660	312.2000	206,052.00	0.60
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	680	0	680	512.8000	348,704.00	1.01
FR0000073272	SAFRAN	EUR	2,250	0	2,250	120.5000	271,125.00	0.79
FR0000120578	Sanofi S.A.	EUR	4,400	0	4,400	79.2200	348,568.00	1.01
FR0000120271	Total SE	EUR	9,300	0	9,300	35.7700	332,661.00	0.96
FR0000125486	VINCI S.A.	EUR	4,000	0	4,000	83.1200	332,480.00	0.96
							<b>3,356,380.70</b>	<b>9.71</b>
<b>Ireland</b>								
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	0	0	9,787	16.9550	165,938.59	0.48
							<b>165,938.59</b>	<b>0.48</b>
<b>Italy</b>								
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	174,000	0	174,000	1.9198	334,045.20	0.97
							<b>334,045.20</b>	<b>0.97</b>
<b>Japan</b>								
JP3436100006	SoftBank Group Corporation	JPY	0	0	3,600	8,055.0000	228,701.31	0.66
JP3633400001	Toyota Motor Corporation	JPY	0	0	2,200	8,014.0000	139,050.52	0.40
							<b>367,751.83</b>	<b>1.06</b>
<b>Netherlands</b>								
NL0000235190	Airbus SE	EUR	4,300	0	4,300	93.0700	400,201.00	1.16
NL0010273215	ASML Holding NV	EUR	1,010	0	1,010	396.3000	400,263.00	1.16
NL0009538784	NXP Semiconductors NV	USD	1,900	0	1,900	155.9100	242,017.16	0.70
NL0013654783	Prosus NV	EUR	3,500	0	3,500	87.4800	306,180.00	0.89
							<b>1,348,661.16</b>	<b>3.91</b>
<b>Sweden</b>								
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	16,000	0	32,500	98.6200	319,215.79	0.93
							<b>319,215.79</b>	<b>0.93</b>
<b>Switzerland</b>								
CH0038389992	BB Biotech AG	CHF	5,300	0	5,300	74.2500	363,298.56	1.05
CH0010645932	Givaudan SA	CHF	60	0	60	3,736.0000	206,942.39	0.60
CH0038863350	Nestlé S.A.	CHF	3,900	0	3,900	104.6000	376,606.35	1.09

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 2020 (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>Switzerland</b>								
CH0012005267	Novartis AG	CHF	4,500	0	4,500	82.4800	342,651.40	0.99
CH0012032048	Roche Holding AG Genussscheine	CHF	630	0	1,200	306.9500	340,048.01	0.99
CH0024638196	Schindler Holding AG	CHF	1,500	0	1,500	240.4000	332,902.51	0.96
							<b>1,962,449.22</b>	<b>5.68</b>
<b>Spain</b>								
ES0113900J37	Banco Santander S.A.	EUR	128,000	0	128,000	2.5915	331,712.00	0.96
ES0144580Y14	Iberdrola S.A.	EUR	30,000	0	30,000	11.7400	352,200.00	1.02
ES0148396007	Industria de Diseño Textil S.A.	EUR	12,600	0	12,600	26.3600	332,136.00	0.96
							<b>1,016,048.00</b>	<b>2.94</b>
<b>South Korea</b>								
US7960508882	Samsung Electronics Co. Ltd.	GDR USD	0	0	120	1,804.0000	176,862.75	0.51
							<b>176,862.75</b>	<b>0.51</b>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	300	0	300	502.1100	123,066.18	0.36
US02079K1079	Alphabet Inc.	USD	100	0	250	1,758.7200	359,215.69	1.04
US0231351067	Amazon.com Inc.	USD	32	0	130	3,322.0000	352,826.80	1.02
US0258161092	American Express Co.	USD	2,200	0	2,200	118.1400	212,343.14	0.62
US0378331005	Apple Inc.	USD	3,269	0	4,200	134.8700	462,789.22	1.34
US0382221051	Applied Materials Inc.	USD	3,600	0	3,600	84.2700	247,852.94	0.72
US0605051046	Bank of America Corporation	USD	14,600	0	14,600	30.0100	357,962.42	1.04
US0846707026	Berkshire Hathaway Inc.	USD	894	0	1,800	229.5700	337,602.94	0.98
US0970231058	Boeing Co.	USD	728	0	1,230	216.2500	217,310.05	0.63
US17275R1023	Cisco Systems Inc.	USD	4,256	0	8,500	44.6400	310,000.00	0.90
US30303M1027	Facebook Inc.	USD	641	0	1,490	276.7800	336,929.90	0.98
US31428X1063	Fedex Corporation	USD	821	0	1,580	261.5600	337,634.64	0.98
US3696041033	General Electric Co.	USD	0	0	8,000	10.5600	69,019.61	0.20
US4581401001	Intel Corporation	USD	4,965	0	8,400	49.3900	338,950.98	0.98
US4592001014	International Business Machines Corporation	USD	550	0	1,800	123.8000	182,058.82	0.53
US4781601046	Johnson & Johnson	USD	840	707	1,550	154.1400	195,193.63	0.57
US46625H1005	JPMorgan Chase & Co.	USD	3,700	0	3,700	125.0100	377,889.71	1.10
US57636Q1040	Mastercard Inc.	USD	1,200	0	1,200	346.6600	339,862.75	0.99
US5801351017	McDonald's Corporation	USD	2,000	0	2,000	212.7100	347,565.36	1.01
US5951121038	Micron Technology Inc.	USD	4,400	0	4,400	70.2100	252,388.89	0.73
US5949181045	Microsoft Corporation	USD	932	0	1,780	224.1500	325,969.77	0.94
US6541061031	NIKE Inc.	USD	2,120	0	2,120	141.5700	245,202.94	0.71
US67066G1040	NVIDIA Corporation	USD	300	0	300	517.7300	126,894.61	0.37
US68389X1054	Oracle Corporation	USD	0	0	3,675	64.4600	193,537.99	0.56
US7134481081	PepsiCo Inc.	USD	2,900	0	2,900	147.4200	349,279.41	1.01
US7475251036	QUALCOMM Inc.	USD	0	0	1,541	148.4900	186,946.97	0.54

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 annual report.

Statement of investments as at 31 December 2020 (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>								
US8447411088	Southwest Airlines Co.	USD	0	0	3,337	46.1500	125,819.08	0.36
US8552441094	Starbucks Corporation	USD	4,000	0	4,000	105.6300	345,196.08	1.00
US1912161007	The Coca-Cola Co.	USD	7,800	0	7,800	54.1300	344,946.08	1.00
US7427181091	The Procter & Gamble Co.	USD	3,100	0	3,100	138.4200	350,573.53	1.02
US2546871060	The Walt Disney Co.	USD	1,930	0	1,930	177.3000	279,566.18	0.81
US92826C8394	VISA Inc.	USD	1,268	0	1,900	214.3700	332,763.89	0.96
							<b>8,965,160.20</b>	<b>26.00</b>
<b>United Kingdom</b>								
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	1,700	0	1,700	213.2000	362,440.00	1.05
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,868	0	4,060	66.6600	298,356.96	0.86
GB0007188757	Rio Tinto Plc.	GBP	0	0	167	56.3200	10,368.69	0.03
GB00B10RZP78	Unilever Plc.	EUR	7,100	0	7,100	49.2500	349,675.00	1.01
							<b>1,020,840.65</b>	<b>2.95</b>
<b>Listed securities</b>							<b>28,571,078.99</b>	<b>82.79</b>
<b>Equities, rights and profit-participation certificates</b>							<b>28,571,078.99</b>	<b>82.79</b>
<b>Securities</b>							<b>28,571,078.99</b>	<b>82.79</b>
<b>OPTIONS</b>								
<b>Long positions <sup>3</sup></b>								
<b>EUR</b>								
Call on Euro Stoxx 50 Price Index March 2021/3,700.00			1,800	800	1,000		619,000.00	1.79
Put on Euro Stoxx 50 Price Index March 2021/3,400.00			1,500	300	1,200		916,800.00	2.66
							<b>1,535,800.00</b>	<b>4.45</b>
<b>Long positions</b>							<b>1,535,800.00</b>	<b>4.45</b>
<b>Short positions <sup>3,4</sup></b>								
<b>EUR</b>								
Call on Euro Stoxx 50 Price Index December 2021/4,500.00			500	1,300	-800		-60,800.00	-0.18
Call on Euro Stoxx 50 Price Index January 2021/3,700.00			0	300	-300		-27,300.00	-0.08
							<b>-88,100.00</b>	<b>-0.26</b>
<b>Short positions</b>							<b>-88,100.00</b>	<b>-0.26</b>
<b>Options</b>							<b>1,447,700.00</b>	<b>4.19</b>
<b>Cash at banks – current account <sup>5</sup></b>							<b>3,159,005.24</b>	<b>9.16</b>
<b>Balance from other receivables and payables</b>							<b>1,321,976.04</b>	<b>3.86</b>
<b>Sub-fund's net assets in EUR</b>							<b>34,499,760.27</b>	<b>100.00</b>

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 | Delta-weighted net exposure per underlying asset obtained through options: EUR 12,900,094.74 (Euro Stoxx 50 March 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR -13,107,814.20 (Euro Stoxx 50 March 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR -1,197,610.2 (Euro Stoxx 50 December 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR -1,014,243.98 (Euro Stoxx 50 January 2021)

4 | The total amount of commitments of the written options open on the reporting date is EUR 47,100,000.00, valued at their exercise price.

5 | See Notes to the annual financial statements.

**PURCHASES AND SALES FROM 1 JANUARY 2020 TO 31 DECEMBER 2020 (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**

DE0007472060	Wirecard AG	EUR	0	1,000
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**Netherlands**

NL0011821202	ING Groep NV	EUR	0	12,148
NL0000388619	Unilever NV	EUR	4,700	4,700

**Spain**

ES06445809K4	Iberdrola S.A. BZR 22.07.20	EUR	16,500	16,500
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**United States of America**

US88160R1014	Tesla Inc.	USD	400	400
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**INVESTMENT FUND UNITS<sup>1</sup>****Luxembourg**

LU0592234537	LuxTopic – Aktien Europa	EUR	0	590
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**OPTIONS****EUR**

Call on Euro Stoxx 50 Price Index April 2020/2,500.00	400	400
Call on Euro Stoxx 50 Price Index April 2020/2,800.00	380	380
Call on Euro Stoxx 50 Price Index April 2020/2,900.00	380	380
Call on Euro Stoxx 50 Price Index April 2020/3,500.00	2,500	2,500
Call on Euro Stoxx 50 Price Index April 2020/3,700.00	4,100	4,100
Call on Euro Stoxx 50 Price Index April 2020/3,900.00	2,000	2,000
Call on Euro Stoxx 50 Price Index August 2020/3,300.00	100	100
Call on Euro Stoxx 50 Price Index August 2020/3,400.00	1,400	1,400
Call on Euro Stoxx 50 Price Index August 2020/3,500.00	600	600
Call on Euro Stoxx 50 Price Index August 2020/3,600.00	2,000	2,000
Call on Euro Stoxx 50 Price Index December 2020/3,200.00	300	300
Call on Euro Stoxx 50 Price Index December 2020/3,300.00	4,600	4,600
Call on Euro Stoxx 50 Price Index December 2020/3,400.00	3,100	3,100
Call on Euro Stoxx 50 Price Index December 2020/3,500.00	1,500	1,500
Call on Euro Stoxx 50 Price Index December 2020/3,500.00	1,100	1,100
Call on Euro Stoxx 50 Price Index December 2020/3,550.00	980	980
Call on Euro Stoxx 50 Price Index December 2020/3,600.00	2,000	2,000
Call on Euro Stoxx 50 Price Index December 2020/3,600.00	1,500	1,500
Call on Euro Stoxx 50 Price Index December 2020/3,700.00	1,100	1,100
Call on Euro Stoxx 50 Price Index December 2020/3,750.00	2,000	2,000

<sup>1</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.

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index December 2021/2,500.00	500	500
Call on Euro Stoxx 50 Price Index December 2021/2,800.00	400	400
Call on Euro Stoxx 50 Price Index December 2021/3,200.00	400	400
Call on Euro Stoxx 50 Price Index December 2021/3,300.00	400	400
Call on Euro Stoxx 50 Price Index December 2021/3,500.00	400	400
Call on Euro Stoxx 50 Price Index December 2021/3,800.00	400	400
Call on Euro Stoxx 50 Price Index January 2020/3,850.00	100	0
Call on Euro Stoxx 50 Price Index January 2021/3,600.00	700	700
Call on Euro Stoxx 50 Price Index January 2021/3,750.00	3,000	3,000
Call on Euro Stoxx 50 Price Index July 2020/3,300.00	540	540
Call on Euro Stoxx 50 Price Index July 2020/3,300.00	200	200
Call on Euro Stoxx 50 Price Index July 2020/3,400.00	1,100	1,100
Call on Euro Stoxx 50 Price Index July 2020/3,450.00	200	200
Call on Euro Stoxx 50 Price Index July 2020/3,500.00	1,200	1,200
Call on Euro Stoxx 50 Price Index June 2020/2,700.00	200	200
Call on Euro Stoxx 50 Price Index June 2020/2,800.00	280	280
Call on Euro Stoxx 50 Price Index June 2020/2,900.00	850	850
Call on Euro Stoxx 50 Price Index June 2020/3,000.00	500	500
Call on Euro Stoxx 50 Price Index June 2020/3,100.00	300	300
Call on Euro Stoxx 50 Price Index June 2020/3,200.00	1,300	1,300
Call on Euro Stoxx 50 Price Index June 2020/3,250.00	400	400
Call on Euro Stoxx 50 Price Index June 2020/3,300.00	600	600
Call on Euro Stoxx 50 Price Index June 2020/3,400.00	400	400
Call on Euro Stoxx 50 Price Index June 2020/3,500.00	200	200
Call on Euro Stoxx 50 Price Index June 2020/3,700.00	0	100
Call on Euro Stoxx 50 Price Index May 2020/2,500.00	400	400
Call on Euro Stoxx 50 Price Index May 2020/2,900.00	100	100
Call on Euro Stoxx 50 Price Index May 2020/3,000.00	680	680
Call on Euro Stoxx 50 Price Index May 2020/3,100.00	600	600
Call on Euro Stoxx 50 Price Index March 2020/3,500.00	3,100	3,100
Call on Euro Stoxx 50 Price Index March 2020/3,700.00	200	200
Call on Euro Stoxx 50 Price Index March 2021/3,500.00	1,300	1,300
Call on Euro Stoxx 50 Price Index March 2021/3,550.00	980	980
Call on Euro Stoxx 50 Price Index November 2020/3,200.00	1,700	1,700
Call on Euro Stoxx 50 Price Index November 2020/3,250.00	500	500
Call on Euro Stoxx 50 Price Index November 2020/3,300.00	5,700	5,700
Call on Euro Stoxx 50 Price Index November 2020/3,400.00	400	400
Call on Euro Stoxx 50 Price Index November 2020/3,500.00	1,900	1,900
Call on Euro Stoxx 50 Price Index October 2020/3,400.00	1,200	1,200
Call on Euro Stoxx 50 Price Index September 2020/2,900.00	1,100	1,100
Call on Euro Stoxx 50 Price Index September 2020/3,000.00	1,630	1,630
Call on Euro Stoxx 50 Price Index September 2020/3,100.00	400	400

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index September 2020/3,200.00	1,300	1,300
Call on Euro Stoxx 50 Price Index September 2020/3,300.00	1,600	1,600
Call on Euro Stoxx 50 Price Index September 2020/3,400.00	1,800	1,800
Call on Euro Stoxx 50 Price Index September 2020/3,400.00	1,000	1,000
Call on Euro Stoxx 50 Price Index September 2020/3,500.00	800	800
Call on Nokia Oyj August 2020/4.40	830	830
Call on Wirecard AG December 2020/15.00	200	200
Call on Wirecard AG July 2020/18.00	200	200
Put on adidas AG December 2020/320.00	4	4
Put on adidas AG June 2020/230.00	4	4
Put on Airbus SE December 2020/140.00	10	10
Put on Airbus SE June 2020/58.00	10	10
Put on Allianz SE December 2020/220.00	6	6
Put on Allianz SE June 2020/160.00	6	6
Put on Anheuser-Busch InBev S.A./NV December 2020/72.00	19	19
Put on Anheuser-Busch InBev S.A./NV June 2020/42.00	19	19
Put on ASML Holding NV December 2020/280.00	5	5
Put on ASML Holding NV June 2020/280.00	5	5
Put on BASF SE December 2020/66.00	21.	21.
Put on BASF SE June 2020/48.00	21.	21.
Put on Bayer AG December 2020/74.00	17	17
Put on Bayer AG June 2020/62.00	17	17
Put on Bayer. Motoren Werke AG December 2020/72.00	20	20
Put on Bayer. Motoren Werke AG June 2020/52.00	20	20
Put on BNP Paribas S.A. December 2020/50.00	27	27
Put on BNP Paribas S.A. June 2020/30.00	27	27
Put on Continental AG March 2020/110.00	8	8
Put on Danone S.A. December 2020/72.00	18	18
Put on Danone S.A. June 2020/66.00	18	18
Put on Dte. Börse AG December 2020/150.00	10	10
Put on Dte. Börse AG June 2020/160.00	10	10
Put on Dte. Post AG December 2020/34.00	39	39
Put on Dte. Post AG June 2020/30.00	39	39
Put on EssilorLuxottica S.A. December 2020/140.00	10	10
Put on EssilorLuxottica S.A. June 2020/118.00	10	10
Put on Euro Stoxx 50 Price Index April 2020/1,800.00	400	400
Put on Euro Stoxx 50 Price Index April 2020/1,900.00	400	400
Put on Euro Stoxx 50 Price Index April 2020/2,100.00	400	400
Put on Euro Stoxx 50 Price Index April 2020/2,200.00	300	300
Put on Euro Stoxx 50 Price Index April 2020/2,400.00	400	400
Put on Euro Stoxx 50 Price Index April 2020/2,500.00	490	490
Put on Euro Stoxx 50 Price Index April 2020/2,500.00	200	200

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index April 2020/2,700.00	100	100
Put on Euro Stoxx 50 Price Index April 2020/2,850.00	340	340
Put on Euro Stoxx 50 Price Index April 2020/3,050.00	100	100
Put on Euro Stoxx 50 Price Index April 2020/3,200.00	100	100
Put on Euro Stoxx 50 Price Index April 2020/3,300.00	100	100
Put on Euro Stoxx 50 Price Index April 2020/3,700.00	200	200
Put on Euro Stoxx 50 Price Index August 2020/2,900.00	1,850	1,850
Put on Euro Stoxx 50 Price Index August 2020/3,000.00	1,350	1,350
Put on Euro Stoxx 50 Price Index August 2020/3,100.00	1,000	1,000
Put on Euro Stoxx 50 Price Index August 2020/3,300.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2020/2,200.00	100	100
Put on Euro Stoxx 50 Price Index December 2020/2,500.00	490	490
Put on Euro Stoxx 50 Price Index December 2020/2,600.00	1,100	1,100
Put on Euro Stoxx 50 Price Index December 2020/2,800.00	2,200	2,200
Put on Euro Stoxx 50 Price Index December 2020/2,900.00	700	700
Put on Euro Stoxx 50 Price Index December 2020/3,000.00	1,700	1,700
Put on Euro Stoxx 50 Price Index December 2020/3,100.00	2,150	2,150
Put on Euro Stoxx 50 Price Index December 2020/3,100.00	500	500
Put on Euro Stoxx 50 Price Index December 2020/3,200.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2020/3,200.00	1,600	1,600
Put on Euro Stoxx 50 Price Index December 2020/3,300.00	4,475	4,475
Put on Euro Stoxx 50 Price Index December 2020/3,300.00	1,600	1,600
Put on Euro Stoxx 50 Price Index December 2020/3,400.00	820	820
Put on Euro Stoxx 50 Price Index December 2020/3,500.00	500	500
Put on Euro Stoxx 50 Price Index February 2020/3,300.00	25	25
Put on Euro Stoxx 50 Price Index February 2020/3,700.00	100	100
Put on Euro Stoxx 50 Price Index January 2021/2,900.00	1,200	1,200
Put on Euro Stoxx 50 Price Index January 2021/3,300.00	500	500
Put on Euro Stoxx 50 Price Index January 2021/3,400.00	300	300
Put on Euro Stoxx 50 Price Index January 2021/3,500.00	500	500
Put on Euro Stoxx 50 Price Index January 2021/3,550.00	2,000	2,000
Put on Euro Stoxx 50 Price Index July 2020/2,800.00	1,300	1,300
Put on Euro Stoxx 50 Price Index July 2020/2,800.00	200	200
Put on Euro Stoxx 50 Price Index July 2020/2,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index July 2020/3,000.00	300	300
Put on Euro Stoxx 50 Price Index July 2020/3,000.00	200	200
Put on Euro Stoxx 50 Price Index July 2020/3,100.00	600	600
Put on Euro Stoxx 50 Price Index July 2020/3,200.00	2,600	2,600
Put on Euro Stoxx 50 Price Index July 2020/3,200.00	700	700
Put on Euro Stoxx 50 Price Index July 2020/3,300.00	1,200	1,200
Put on Euro Stoxx 50 Price Index July 2020/3,300.00	300	300

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index June 2020/2,400.00	100	100
Put on Euro Stoxx 50 Price Index June 2020/2,600.00	800	800
Put on Euro Stoxx 50 Price Index June 2020/2,700.00	700	700
Put on Euro Stoxx 50 Price Index June 2020/2,800.00	1,800	1,800
Put on Euro Stoxx 50 Price Index June 2020/3,000.00	200	200
Put on Euro Stoxx 50 Price Index June 2020/3,200.00	500	500
Put on Euro Stoxx 50 Price Index June 2020/3,300.00	300	300
Put on Euro Stoxx 50 Price Index May 2020/2,400.00	600	600
Put on Euro Stoxx 50 Price Index May 2020/2,600.00	600	600
Put on Euro Stoxx 50 Price Index May 2020/2,600.00	200	200
Put on Euro Stoxx 50 Price Index May 2020/2,750.00	200	200
Put on Euro Stoxx 50 Price Index May 2020/2,800.00	1,650	1,650
Put on Euro Stoxx 50 Price Index March 2020/2,000.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/2,200.00	50	50
Put on Euro Stoxx 50 Price Index March 2020/2,400.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/2,500.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/2,700.00	350	350
Put on Euro Stoxx 50 Price Index March 2020/2,900.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/3,000.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/3,300.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/3,500.00	100	500
Put on Euro Stoxx 50 Price Index March 2020/3,500.00	100	100
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2021/3,300.00	500	500
Put on Euro Stoxx 50 Price Index March 2021/3,550.00	2,000	2,000
Put on Euro Stoxx 50 Price Index November 2020/2,700.00	500	500
Put on Euro Stoxx 50 Price Index November 2020/2,800.00	900	900
Put on Euro Stoxx 50 Price Index November 2020/2,900.00	3,500	3,500
Put on Euro Stoxx 50 Price Index November 2020/3,000.00	3,450	3,450
Put on Euro Stoxx 50 Price Index November 2020/3,100.00	250	250
Put on Euro Stoxx 50 Price Index November 2020/3,200.00	4,000	4,000
Put on Euro Stoxx 50 Price Index November 2020/3,400.00	300	300
Put on Euro Stoxx 50 Price Index October 2020/2,900.00	400	400
Put on Euro Stoxx 50 Price Index October 2020/3,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index October 2020/3,100.00	2,150	2,150
Put on Euro Stoxx 50 Price Index October 2020/3,200.00	2,000	2,000
Put on Euro Stoxx 50 Price Index October 2020/3,300.00	1,500	1,500
Put on Euro Stoxx 50 Price Index September 2020/3,000.00	1,350	1,350
Put on Euro Stoxx 50 Price Index September 2020/3,100.00	600	600
Put on Euro Stoxx 50 Price Index September 2020/3,200.00	2,000	2,000
Put on Euro Stoxx 50 Price Index September 2020/3,300.00	1,300	1,300
Put on Euro Stoxx 50 Price Index September 2020/3,300.00	250	250

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Fresenius SE & Co. KGaA December 2020/48.00	27	27
Put on Fresenius SE & Co. KGaA June 2020/42.00	27	27
Put on ING Groep NV December 2020/10.00	131	131
Put on ING Groep NV June 2020/6.00	131	131
Put on Kering S.A. December 2020/600.00	2	2
Put on Kering S.A. June 2020/460.00	2	2
Put on Linde Plc. December 2020/190.0	7	7
Put on Linde Plc. June 2020/184.00	7	7
Put on L'Oréal S.A. December 2020/260.00	5	5
Put on L'Oréal S.A. June 2020/265.00	5	5
Put on LVMH Moët Hennessy Louis Vuitton SE December 2020/440.00	3	3
Put on LVMH Moët Hennessy Louis Vuitton SE June 2020/360.00	3	3
Put on Münchener Rückversicherungs-Gesellschaft AG in Munich December 2020/270.00	5	5
Put on Münchener Rückversicherungs-Gesellschaft AG in Munich June 2020/200.00	5	5
Put on Sanofi S.A. December 2020/92.00	15	15
Put on Sanofi S.A S.A. June 2020/92.00	15	15
Put on SAP SE December 2020/125.00	10	10
Put on SAP SE June 2020/114.00	10	10
Put on Schneider Electric SE December 2020/94.00	14	14
Put on Schneider Electric SE June 2020/86.00	14	14
Put on VINCI S.A. December 2020/100.00	13	13
Put on VINCI S.A. June 2020/80.00	13	13
Put on Volkswagen AG -VZ- December 2020/180.00	7	7
Put on Volkswagen AG -VZ- June 2020/136.00	7	7
Put on Wirecard AG July 2020/15.00	100	100

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 29 December 2020.

	Currency		
British pound	GBP	1	0.9071
Danish krone	DKK	1	7.4387
Hong Kong dollar	HKD	1	9.4907
Japanese yen	JPY	1	126.7942
Swedish krona	SEK	1	10.0407
Swiss franc	CHF	1	1.0832
US dollar	USD	1	1.2240



**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	47.72%	Materials	15.05%
France	15.28%	Capital goods	11.76%
Luxembourg	9.63%	Automotive & components	11.01%
Netherlands	6.93%	Investment fund units	9.63%
Ireland	3.79%	Transport	7.17%
Finland	2.96%	Semiconductors & equipment for semiconductor production	6.19%
Italy	0.86%	Household goods & personal care products	5.96%
Securities	88.04%	Pharmaceuticals, biotechnology & biosciences	5.51%
Options	3.70%	Consumer goods & clothing	4.03%
Cash at banks <sup>2</sup>	2.08%	Healthcare: Equipment & services	3.27%
Balance from other receivables and payables	6.18%	Media & entertainment	2.98%
	<b>100.00%</b>	Hardware & equipment	2.96%
		Energy	1.91%
		Food, beverages & tobacco	0.61%
		Securities	88.04%
		Options	3.70%
		Cash at banks <sup>2</sup>	2.08%
		Balance from other receivables and payables	6.18%
			<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 thousands EUR	Unit value EUR
<b>Unit class A</b>				
30/06/2019	5.67	74,503	-3,976.03	76.04
31/12/2019	4.68	62,717	-915.36	74.64
31/12/2020	3.45	39,962	-1,800.59	86.21
<b>Unit class B</b>				
30/06/2019	10.81	13,907	-2,049.53	777.12
31/12/2019	10.26	13,401	-409.77	765.73
31/12/2020	3.69	4,148	-7,306.13	890.45

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

as at 31 December 2020

	EUR
Securities (acquisition cost of securities: EUR 6,261,002.50)	6,286,832.21
Options	264,500.00
Cash at banks <sup>1</sup>	148,549.93
Subscriptions receivable	85.60
Receivables from securities transactions	718,375.00
	<b>7,418,342.74</b>
Redemptions payable	-2,839.11
Interest liabilities	-343.37
Liabilities from securities transactions	-244,762.45
Other liabilities <sup>2</sup>	-31,614.61
	<b>-279,559.54</b>
<b>Sub-fund's net assets</b>	<b>7,138,783.20</b>

## ALLOCATION TO UNIT CLASSES

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 3,445,184.08
Units outstanding	39,962.255
Net asset value	EUR 86.21
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 3,693,599.12
Units outstanding	4,148.000
Net asset value	EUR 890.45

1 | See Notes to the annual financial statements.

2 | This item essentially comprises audit expenses and performance fees.

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

in the reporting period from 1 January 2020 to 31 December 2020

	<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	14,942,860.38	4,681,344.39	10,261,515.99
Ordinary net expenses	-60,065.27	-38,621.73	-21,443.54
Income and expense equalisation	-19,826.38	-7,972.32	-11,854.06
Inflows of funds due to sales of units	321,259.56	317,655.68	3,603.88
Outflows of funds due to unit redemptions	-9,427,986.39	-2,118,249.51	-7,309,736.88
Realised gains	13,792,293.00	6,058,351.07	7,733,941.93
Realised losses	-11,952,759.52	-5,259,948.91	-6,692,810.61
Net change in unrealised gains	-638,380.04	-259,850.54	-378,529.50
Net change in unrealised losses	424,822.88	191,410.97	233,411.91
Distribution	-243,435.02	-118,935.02	-124,500.00
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>7,138,783.20</b>	<b>3,445,184.08</b>	<b>3,693,599.12</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	62,716.762	13,401.000
Units issued	4,153.560	4.000
Units redeemed	-26,908.067	-9,257.000
<b>Units outstanding at the end of the reporting period</b>	<b>39,962.255</b>	<b>4,148.000</b>

**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2020 to 31 December 2020

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	134,474.33	59,795.99	74,678.34
Income from investment units	6,800.00	3,267.50	3,532.50
Bank interest	-2,679.10	-1,153.39	-1,525.71
Trailer fees	681.34	306.51	374.83
Income equalisation	-29,095.23	-8,947.34	-20,147.89
<b>Total income</b>	<b>110,181.34</b>	<b>53,269.27</b>	<b>56,912.07</b>
<b>Expenditure</b>			
Interest expenses	-114.38	-51.87	-62.51
Performance fee	-6,459.07	-2,672.07	-3,787.00
Management fee/fund management fee	-125,549.57	-67,482.99	-58,066.58
Depositary fee	-7,563.28	-3,297.27	-4,266.01
Central administration fee	-20,068.77	-8,842.57	-11,226.20
Taxe d'abonnement	-3,975.29	-1,723.14	-2,252.15
Publication and audit expenses	-29,211.74	-13,735.60	-15,476.14
Income-related expenses	-1,388.07	-693.85	-694.22
Registrar and transfer agent fee	-388.90	-166.75	-222.15
State fees	-2,793.08	-1,396.47	-1,396.61
Other expenses <sup>1</sup>	-21,656.07	-8,748.08	-12,907.99
Equalisation	48,921.61	16,919.66	32,001.95
<b>Total expenses</b>	<b>-170,246.61</b>	<b>-91,891.00</b>	<b>-78,355.61</b>
<b>Ordinary net expenses</b>	<b>-60,065.27</b>	<b>-38,621.73</b>	<b>-21,443.54</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>123,500.24</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.74</b>	<b>2.13</b>
<b>Performance fee in per cent<sup>2</sup></b>		<b>0.07</b>	<b>0.08</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2020

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	530	0	530	299.5000	158,735.00	2.22
DE000BASF111	BASF SE	EUR	0	5,000	4,000	65.0700	260,280.00	3.65
DE000BAY0017	Bayer AG	EUR	0	2,875	4,125	48.5400	200,227.50	2.80
DE0005190003	Bayer. Motoren Werke AG	EUR	0	2,898	3,450	73.1600	252,402.00	3.54
DE0005200000	Beiersdorf AG	EUR	0	1,720	2,130	95.4000	203,202.00	2.85
DE0005439004	Continental AG	EUR	0	2,010	2,090	122.7500	256,547.50	3.59
DE0006062144	Covestro AG	EUR	0	8,100	4,200	50.7200	213,024.00	2.98
DE0008232125	Dte. Lufthansa AG	EUR	0	5,875	22,125	10.9600	242,490.00	3.40
DE0005552004	Dte. Post AG	EUR	0	13,100	6,600	40.7300	268,818.00	3.77
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	4,725	2,125	68.5600	145,690.00	2.04
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	5,696	2,300	38.3300	88,159.00	1.23
DE0006047004	HeidelbergCement AG	EUR	0	2,000	3,500	62.1000	217,350.00	3.04
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	2,100	2,400	92.4600	221,904.00	3.11
DE0006231004	Infineon Technologies AG	EUR	0	25,792	6,600	31.4350	207,471.00	2.91
DE0006599905	Merck KGaA	EUR	0	2,200	1,400	138.2500	193,550.00	2.71
DE0007664039	Volkswagen AG PREF	EUR	0	1,175	1,825	151.9000	277,217.50	3.88
							<b>3,407,067.50</b>	<b>47.72</b>
<b>Finland</b>								
FI0009000681	Nokia Oyj	EUR	0	59,000	66,000	3.2060	211,596.00	2.96
							<b>211,596.00</b>	<b>2.96</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	0	6,178	800	54.5400	43,632.00	0.61
FR0000121667	EssilorLuxottica S.A.	EUR	0	0	1,000	129.1500	129,150.00	1.81
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	380	0	380	135.8500	51,623.00	0.72
FR0000073272	SAFRAN	EUR	660	0	660	120.5000	79,530.00	1.11
FR0000121972	Schneider Electric SE	EUR	0	1,858	1,800	120.6500	217,170.00	3.04
FR0000120271	Total SE	EUR	2,100	0	2,100	35.7700	75,117.00	1.05
FR0000125486	VINCI S.A.	EUR	53	750	3,403	83.1200	282,857.36	3.96
FR0000127771	Vivendi S.A.	EUR	0	6,500	8,000	26.5800	212,640.00	2.98
							<b>1,091,719.36</b>	<b>15.28</b>
<b>Ireland</b>								
IE0001827041	CRH Plc.	EUR	0	7,119	7,800	34.7000	270,660.00	3.79
							<b>270,660.00</b>	<b>3.79</b>

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 annual report.

Statement of investments as at 31 December 2020 (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>								
IT0003132476	ENI S.p.A.	EUR	7,200	0	7,200	8.5620	61,646.40	0.86
							<b>61,646.40</b>	<b>0.86</b>
<b>Netherlands</b>								
NL0000235190	Airbus SE	EUR	0	0	2,800	93.0700	260,596.00	3.65
NL0010273215	ASML Holding NV	EUR	0	1,510	590	396.3000	233,817.00	3.28
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	44.6950	44.70	0.00
							<b>494,457.70</b>	<b>6.93</b>
<b>United Kingdom</b>								
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	290	0	290	213.2000	61,828.00	0.87
GB00B10RZP78	Unilever Plc.	EUR	1	0	1	49.2500	49.25	0.00
							<b>61,877.25</b>	<b>0.87</b>
<b>Listed securities</b>							<b>5,599,024.21</b>	<b>78.41</b>
<b>Equities, rights and profit-participation certificates</b>							<b>5,599,024.21</b>	<b>78.41</b>
<b>INVESTMENT FUND UNITS<sup>3</sup></b>								
<b>Luxembourg</b>								
LU2185964876	LuxTopic – Flex	EUR	8,000	1,600	6,400	107.4700	687,808.00	9.63
							<b>687,808.00</b>	<b>9.63</b>
<b>Investment fund units</b>							<b>687,808.00</b>	<b>9.63</b>
<b>Securities</b>							<b>6,286,832.21</b>	<b>88.04</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 2020 (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 <sup>2</sup></b>						
<b>EUR</b>						
Call on Euro Stoxx 50 Price Index March 2021/3,700.00	200	0	200		123,800.00	1.73
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	500	0	500		214,500.00	3.00
					<b>338,300.00</b>	<b>4.73</b>
<b>Long positions</b>					<b>338,300.00</b>	<b>4.73</b>
<b>Short positions <sup>2,3</sup></b>						
<b>EUR</b>						
Call on Euro Stoxx 50 Price Index December 2021/4,500.00	300	900	-600		-45,600.00	-0.64
Call on Euro Stoxx 50 Price Index January 2021/3,700.00	0	200	-200		-18,200.00	-0.25
Put on Euro Stoxx 50 Price Index January 2021/2,900.00	0	500	-500		-10,000.00	-0.14
					<b>-73,800.00</b>	<b>-1.03</b>
<b>Short positions</b>					<b>-73,800.00</b>	<b>-1.03</b>
<b>Options</b>					<b>264,500.00</b>	<b>3.70</b>
<b>Cash at banks – current account <sup>4</sup></b>					<b>148,549.93</b>	<b>2.08</b>
<b>Balance from other receivables and payables</b>					<b>438,901.06</b>	<b>6.18</b>
<b>Sub-fund's net assets in EUR</b>					<b>7,138,783.20</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 2,580,018.95 (Euro Stoxx 50 March 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR -3,952,041.80 (Euro Stoxx 50 March 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR -898,207.60 (Euro Stoxx 50 December 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR -676,162.66 (Euro Stoxx 50 January 2021)

Delta-weighted net exposure per underlying asset obtained through options: EUR 458,415.36 EUR (Euro Stoxx 50 January 2021)

<sup>3</sup> | The total amount of commitments of the written options open on the reporting date is EUR 48,900,000.00, valued at their exercise price.

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

**PURCHASES AND SALES FROM 1 JANUARY 2020 TO 31 DECEMBER 2020 (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>				
DE0007100000	Daimler AG	EUR	0	10,974
DE0007164600	SAP SE	EUR	0	3,700
DE0007236101	Siemens AG	EUR	0	3,500
DE0007472060	Wirecard AG	EUR	0	3,000
<b>France</b>				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	17,316
<b>Netherlands</b>				
NL0000388619	Unilever NV	EUR	0	1

**OPTIONS**

<b>EUR</b>				
Call on Euro Stoxx 50 Price Index April 2020/2,500.00			60	60
Call on Euro Stoxx 50 Price Index April 2020/2,800.00			120	120
Call on Euro Stoxx 50 Price Index April 2020/2,900.00			340	340
Call on Euro Stoxx 50 Price Index April 2020/3,500.00			2,500	2,500
Call on Euro Stoxx 50 Price Index April 2020/3,700.00			2,000	2,000
Call on Euro Stoxx 50 Price Index April 2020/3,900.00			2,000	2,000
Call on Euro Stoxx 50 Price Index August 2020/3,500.00			200	200
Call on Euro Stoxx 50 Price Index August 2020/3,600.00			400	400
Call on Euro Stoxx 50 Price Index December 2020/3,300.00			500	500
Call on Euro Stoxx 50 Price Index December 2020/3,400.00			400	400
Call on Euro Stoxx 50 Price Index December 2020/3,500.00			400	400
Call on Euro Stoxx 50 Price Index December 2020/3,600.00			400	400
Call on Euro Stoxx 50 Price Index December 2020/3,700.00			100	100
Call on Euro Stoxx 50 Price Index December 2020/3,750.00			300	300
Call on Euro Stoxx 50 Price Index December 2020/3,800.00			200	200
Call on Euro Stoxx 50 Price Index December 2021/2,500.00			180	180
Call on Euro Stoxx 50 Price Index December 2021/3,000.00			400	400
Call on Euro Stoxx 50 Price Index December 2021/3,200.00			300	300
Call on Euro Stoxx 50 Price Index December 2021/3,500.00			300	300
Call on Euro Stoxx 50 Price Index December 2021/3,800.00			300	300
Call on Euro Stoxx 50 Price Index January 2020/3,700.00			100	0
Call on Euro Stoxx 50 Price Index January 2021/3,750.00			300	300
Call on Euro Stoxx 50 Price Index July 2020/3,250.00			175	175
Call on Euro Stoxx 50 Price Index July 2020/3,300.00			350	350
Call on Euro Stoxx 50 Price Index July 2020/3,400.00			100	100



Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Call on Euro Stoxx 50 Price Index July 2020/3,450.00	100	100
Call on Euro Stoxx 50 Price Index July 2020/3,500.00	600	600
Call on Euro Stoxx 50 Price Index June 2020/2,800.00	120	120
Call on Euro Stoxx 50 Price Index June 2020/2,800.00	100	100
Call on Euro Stoxx 50 Price Index June 2020/2,900.00	100	100
Call on Euro Stoxx 50 Price Index June 2020/3,000.00	200	200
Call on Euro Stoxx 50 Price Index June 2020/3,100.00	100	100
Call on Euro Stoxx 50 Price Index June 2020/3,200.00	200	200
Call on Euro Stoxx 50 Price Index June 2020/3,250.00	175	175
Call on Euro Stoxx 50 Price Index June 2020/3,300.00	150	150
Call on Euro Stoxx 50 Price Index June 2020/3,400.00	380	380
Call on Euro Stoxx 50 Price Index June 2020/3,700.00	0	500
Call on Euro Stoxx 50 Price Index May 2020/2,500.00	60	60
Call on Euro Stoxx 50 Price Index May 2020/2,900.00	40	40
Call on Euro Stoxx 50 Price Index May 2020/3,000.00	420	420
Call on Euro Stoxx 50 Price Index May 2020/3,100.00	200	200
Call on Euro Stoxx 50 Price Index March 2020/3,500.00	2,700	2,700
Call on Euro Stoxx 50 Price Index March 2020/3,700.00	200	200
Call on Euro Stoxx 50 Price Index November 2020/3,250.00	200	200
Call on Euro Stoxx 50 Price Index November 2020/3,300.00	400	400
Call on Euro Stoxx 50 Price Index November 2020/3,400.00	100	100
Call on Euro Stoxx 50 Price Index November 2020/3,500.00	100	100
Call on Euro Stoxx 50 Price Index November 2020/3,600.00	200	200
Call on Euro Stoxx 50 Price Index October 2020/3,400.00	100	100
Call on Euro Stoxx 50 Price Index September 2020/3,000.00	100	100
Call on Euro Stoxx 50 Price Index September 2020/3,100.00	200	200
Call on Euro Stoxx 50 Price Index September 2020/3,200.00	100	100
Call on Euro Stoxx 50 Price Index September 2020/3,300.00	380	380
Call on Euro Stoxx 50 Price Index September 2020/3,400.00	400	400
Call on Euro Stoxx 50 Price Index September 2020/3,400.00	200	200
Call on Euro Stoxx 50 Price Index September 2020/3,500.00	300	300
Call on Nokia Oyj August 2020/4.40	870	870
Put on Euro Stoxx 50 Price Index April 2020/1,900.00	210	210
Put on Euro Stoxx 50 Price Index April 2020/2,200.00	210	210
Put on Euro Stoxx 50 Price Index April 2020/2,400.00	210	210
Put on Euro Stoxx 50 Price Index April 2020/2,500.00	250	250
Put on Euro Stoxx 50 Price Index April 2020/2,500.00	200	200
Put on Euro Stoxx 50 Price Index April 2020/2,700.00	100	100
Put on Euro Stoxx 50 Price Index April 2020/2,850.00	300	300
Put on Euro Stoxx 50 Price Index April 2020/3,050.00	100	100
Put on Euro Stoxx 50 Price Index April 2020/3,700.00	500	500

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index August 2020/3,000.00	800	800
Put on Euro Stoxx 50 Price Index August 2020/3,300.00	500	500
Put on Euro Stoxx 50 Price Index December 2020/2,500.00	290	290
Put on Euro Stoxx 50 Price Index December 2020/2,600.00	450	450
Put on Euro Stoxx 50 Price Index December 2020/2,800.00	500	500
Put on Euro Stoxx 50 Price Index December 2020/2,900.00	100	100
Put on Euro Stoxx 50 Price Index December 2020/3,000.00	200	200
Put on Euro Stoxx 50 Price Index December 2020/3,100.00	700	700
Put on Euro Stoxx 50 Price Index December 2020/3,200.00	300	300
Put on Euro Stoxx 50 Price Index December 2020/3,200.00	100	100
Put on Euro Stoxx 50 Price Index December 2020/3,300.00	1,150	1,150
Put on Euro Stoxx 50 Price Index February 2020/3,700.00	200	200
Put on Euro Stoxx 50 Price Index January 2021/3,300.00	200	200
Put on Euro Stoxx 50 Price Index January 2021/3,550.00	500	500
Put on Euro Stoxx 50 Price Index July 2020/2,700.00	200	200
Put on Euro Stoxx 50 Price Index July 2020/2,800.00	700	700
Put on Euro Stoxx 50 Price Index July 2020/2,800.00	100	100
Put on Euro Stoxx 50 Price Index July 2020/3,000.00	200	200
Put on Euro Stoxx 50 Price Index July 2020/3,000.00	100	100
Put on Euro Stoxx 50 Price Index July 2020/3,100.00	300	300
Put on Euro Stoxx 50 Price Index July 2020/3,200.00	800	800
Put on Euro Stoxx 50 Price Index July 2020/3,200.00	200	200
Put on Euro Stoxx 50 Price Index July 2020/3,300.00	500	500
Put on Euro Stoxx 50 Price Index June 2020/2,600.00	200	200
Put on Euro Stoxx 50 Price Index June 2020/2,800.00	550	550
Put on Euro Stoxx 50 Price Index June 2020/3,000.00	200	200
Put on Euro Stoxx 50 Price Index June 2020/3,200.00	200	200
Put on Euro Stoxx 50 Price Index June 2020/3,300.00	500	500
Put on Euro Stoxx 50 Price Index May 2020/2,300.00	40	40
Put on Euro Stoxx 50 Price Index May 2020/2,400.00	210	210
Put on Euro Stoxx 50 Price Index May 2020/2,600.00	200	200
Put on Euro Stoxx 50 Price Index May 2020/2,600.00	200	200
Put on Euro Stoxx 50 Price Index May 2020/2,750.00	100	100
Put on Euro Stoxx 50 Price Index May 2020/2,800.00	450	450
Put on Euro Stoxx 50 Price Index March 2020/2,000.00	50	50
Put on Euro Stoxx 50 Price Index March 2020/2,400.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/2,500.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/2,700.00	400	400
Put on Euro Stoxx 50 Price Index March 2020/3,000.00	100	100
Put on Euro Stoxx 50 Price Index March 2020/3,500.00	200	1,000
Put on Euro Stoxx 50 Price Index March 2020/3,500.00	500	500

Continued – Purchases and sales from 1 January 2020 to 31 December 2020 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Put on Euro Stoxx 50 Price Index March 2021/3,300.00	200	200
Put on Euro Stoxx 50 Price Index March 2021/3,550.00	500	500
Put on Euro Stoxx 50 Price Index November 2020/2,700.00	200	200
Put on Euro Stoxx 50 Price Index November 2020/2,800.00	300	300
Put on Euro Stoxx 50 Price Index November 2020/2,900.00	200	200
Put on Euro Stoxx 50 Price Index November 2020/3,100.00	500	500
Put on Euro Stoxx 50 Price Index November 2020/3,200.00	500	500
Put on Euro Stoxx 50 Price Index October 2020/2,900.00	100	100
Put on Euro Stoxx 50 Price Index October 2020/3,000.00	200	200
Put on Euro Stoxx 50 Price Index October 2020/3,100.00	400	400
Put on Euro Stoxx 50 Price Index October 2020/3,200.00	100	100
Put on Euro Stoxx 50 Price Index October 2020/3,300.00	500	500
Put on Euro Stoxx 50 Price Index September 2020/3,200.00	1,100	1,100
Put on Euro Stoxx 50 Price Index September 2020/3,300.00	400	400
Put on Euro Stoxx 50 Price Index September 2020/3,300.00	200	200

#### EXCHANGE RATES

As of 31 December 2020, assets existed exclusively in the sub-fund currency of the euro.

# CONSOLIDATED FINANCIAL STATEMENTS OF LUXTOPIC WITH THE SUB-FUNDS

LUXTOPIC - AKTIEN EUROPA, LUXTOPIC - BANK SCHILLING<sup>1</sup>,  
LUXTOPIC - FLEX AND LUXTOPIC - SYSTEMATIC RETURN

## COMPOSITION OF THE NET ASSETS OF THE FUND

as at 31 December 2020

	EUR
Securities (acquisition cost of securities: EUR 119,800,295.10)	141,618,771.24
Options	6,259,200.00
Cash at banks <sup>2</sup>	7,821,709.50
Dividends receivable	1,499.54
Subscriptions receivable	298,958.10
Receivables from securities transactions	12,687,165.00
	<b>168,687,303.38</b>
Redemptions payable	-812,197.51
Interest liabilities	-11,934.43
Liabilities from securities transactions	-7,523,599.89
Other liabilities <sup>3</sup>	-446,716.29
	<b>-8,794,448.12</b>
<b>Net assets of the fund</b>	<b>159,892,855.26</b>

## CHANGE IN NET ASSETS OF THE FUND

in the reporting period from 1 January 2020 to 31 December 2020

	EUR
Net assets at the beginning of the reporting period	123,843,380.89
Ordinary net expenses	-913,588.94
Income and expense equalisation	182,042.10
Inflows of funds due to sales of units	70,699,926.93
Outflows of funds due to unit redemptions	-49,311,679.32
Realised gains	285,691,236.79
Realised losses	-253,797,884.25
Net change in unrealised gains	3,758,391.52
Net change in unrealised losses	-213,628.64
Distribution	-571,947.21
Proceeds of merger LuxTopic - Bank Schilling <sup>1</sup>	-19,473,394.61
<b>Net assets of the fund at the end of the reporting period</b>	<b>159,892,855.26</b>

<sup>1</sup> | The LuxTopic - Bank Schilling sub-fund was absorbed by the DJE - Multi Asset sub-fund of the DJE umbrella fund on 30 June 2020.

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

<sup>3</sup> | This item essentially comprises performance, management and fund management fees.

# CONSOLIDATED FINANCIAL STATEMENTS OF LUXTOPIC WITH THE SUB-FUNDS

LUXTOPIC - AKTIEN EUROPA, LUXTOPIC - BANK SCHILLING<sup>1</sup>,  
LUXTOPIC - FLEX AND LUXTOPIC - SYSTEMATIC RETURN

## STATEMENT OF OPERATIONS

in the reporting period from 1 January 2020 to 31 December 2020

	EUR
<b>Income</b>	
Dividends	1,854,768.48
Income from investment units	8,397.82
Interest on bonds	145,664.12
Income from withholding tax refunds	5,059.92
Bank interest	-44,438.29
Trailer fees	896.20
Other income	90,147.71
Income equalisation	-8,145.73
<b>Total income</b>	<b>2,052,350.23</b>
<b>Expenditure</b>	
Interest expenses	-452.06
Performance fee	-185,873.23
Management fee/fund management fee	-2,069,424.32
Depositary fee	-91,828.63
Central administration fee	-87,570.60
Taxe d'abonnement	-73,941.36
Publication and audit expenses	-136,739.57
Income-related expenses	-5,009.04
Registrar and transfer agent fee	-4,632.80
State fees	-10,385.17
Other expenses <sup>2</sup>	-126,186.02
Equalisation	-173,896.37
<b>Total expenses</b>	<b>-2,965,939.17</b>
<b>Ordinary net expenses</b>	<b>-913,588.94</b>

<sup>1</sup> | The LuxTopic - Bank Schilling sub-fund was absorbed by the DJE - Multi Asset sub-fund of the DJE umbrella fund on 30 June 2020.

<sup>2</sup> | This item essentially comprises general administration costs and depositary fees.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

## 1. GENERAL

The 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 1 July 2020 and published on the RESA.

The LuxTopic fund (the "Fund") described 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 articles of association were last amended on 8 May 2014 and a notice of filing with the Trade and Companies Register in Luxembourg was published in the *Mémorial* on 30 May 2014. 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 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.).

In connection with the conclusion of listed derivative contracts, the fund is obligated to provide collateral to cover the risks in the form of bank deposits or securities. The collateral provided in the form of cash at banks amounts to:

Counterparty	Currency	Initial margin	Variation Margin	Traded option margin
<b>LuxTopic – Bank Schilling (as at 30 June 2020)</b>				
DZ PRIVATBANK S.A.	CHF	0.00	3,200.00	0.00
DZ PRIVATBANK S.A.	EUR	607,678.90	45,185.00	0.00
DZ PRIVATBANK S.A.	GBP	29,600.00	12,700.00	0.00
DZ PRIVATBANK S.A.	USD	160,950.00	-1,228.75	0.00

No collateral was provided in the form of securities.

### 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 tax 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.

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 2020, the following amounts per unit were distributed for the following unit classes of the respective LuxTopic sub-funds with an ex-date of 16 December 2020 and a value date of 18 December 2020:

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

#### 5. INFORMATION ON FEES AND EXPENSES

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 depositary fee and the *taxe 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 it applies. 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:

Sub-funds	Risk management procedure used
LuxTopic – Bank Schilling (until 30 June 2020), LuxTopic – Aktien Europa, LuxTopic – Flex	Relative VaR approach
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 to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the sub-fund-specific appendix.

The absolute VaR approach is used for the 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 LuxTopic – Bank Schilling (until 30 June 2020), LuxTopic – Aktien Europa and 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.

### LUXTOPIC – BANK SCHILLING

In the period from 1 January 2020 to 30 June 2020 (the merger date), the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 50% Rex General Bond-RI and 50% MSCI World. 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 23.52%, a maximum of 148.61% and an average of 82.44% 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 2020 to 30 June 2020):

Smallest leverage effect	-18.48%
Largest leverage effect	36.72%
Average leverage effect	10.73%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2020 to 30 June 2020):

Average leverage effect	58.39%
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#### CHANGES IN THE REPORTING PERIOD

None

#### LUXTOPIC – AKTIEN EUROPA

In the period from 1 January 2020 to 31 December 2020, 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 32.51%, a maximum of 161.39% and an average of 87.36% 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 2020 to 31 December 2020):

Smallest leverage effect	-56.29%
Largest leverage effect	64.24%
Average leverage effect	-7.67%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2020 to 31 December 2020):

Average leverage effect	1,460.16%
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#### CHANGES IN THE REPORTING PERIOD

None

#### LUXTOPIC – FLEX

In the period from 1 January 2020 to 31 December 2020, 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 31.28%, a maximum of 220.22% and an average of 83.59% 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 2020 to 31 December 2020):

Smallest leverage effect	-110.01%
Largest leverage effect	67.20%
Average leverage effect	-13.13%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2020 to 31 December 2020):

Average leverage effect	1,711.57%
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#### CHANGES IN THE REPORTING PERIOD

None

#### LUXTOPIC – SYSTEMATIC RETURN

In the period from 1 January 2020 to 31 December 2020, 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

4.48%, a maximum of 28.10% and an average of 11.76% 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 2020 to 31 December 2020):

Smallest leverage effect	-106.77%
Largest leverage effect	15.96%
Average leverage effect	-34.00%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2020 to 31 December 2020):

Average leverage effect	1,303.64%
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#### CHANGES IN THE REPORTING PERIOD

None

### 10. 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.

As the audited figures for remuneration in the 2020 financial year are not yet available, the remuneration in 2019 is currently shown. The annual review of the remuneration policy did not highlight any significant changes.

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 administered in UCITS as at 31 December 2019 to the total administered assets of all funds.

	Risk bearers pursuant to Art. 20 ESMA/2012/2013		
		Management	Employees
Total remuneration in EUR	1,646,945.57	831,306.95	815,638.62
<b>of which</b>			
fixed remuneration in EUR	1,260,457.10	599,413.86	661,043.24
variable remuneration in EUR	386,488.47	231,893.08	154,595.39
Number of beneficiaries as full-time equivalents	9.9	2.5	7.4

### 11. 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.

## 12. EVENTS DURING THE REPORTING PERIOD

The LuxTopic – Bank Schilling sub-fund (the “merging sub-fund”) was absorbed on the basis of the last reported price on 30 June 2020, with effect from 1 July 2020, by DJE – Multi Asset (the “receiving sub-fund”), a sub-fund of the DJE umbrella fund.

The conversion ratio used was as follows:

Merging sub-fund	Receiving sub-fund	Conversion ratio
LuxTopic – Bank Schilling PA WKN 257547; ISIN LU0165251629	DJE – Multi Asset PA (EUR) WKN 257547; ISIN LU0165251629	1:1

The prospectus has been updated with effect from 1 July 2020. The following changes were made:

- Liquidation of the absorbed LuxTopic – Bank Schilling sub-fund
- Launch of a second unit class in the LuxTopic – Flex sub-fund and the introduction of a performance fee
- Model adjustments

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

## 13. EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 12 above regarding the implications of the coronavirus crisis. The coronavirus pandemic, which broke out during the reporting period, continued to spread throughout the world during the reporting period. Information regarding unaudited net asset values per unit is available for consultation at [www.dje.de](http://www.dje.de).

The prospectus has been revised and updated with effect from 10 March 2021. The changes are as follows:

- Name change for LuxTopic to RB LuxTopic
- Implementation of Article 6 of Regulation (EU) 2019/2088 (ESG) for all sub-funds
- Reduction of the management fee (information on the maximum level)
- New performance fee for unit class A of the LuxTopic – Aktien Europa sub-fund from 3 May 2021
- New sample calculation for the relevant performance fee
- Model adjustments

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

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

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

LuxTopic

4, rue Thomas Edison

1445 Luxembourg-Strassen, Luxembourg

## OPINION

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We have audited the annual financial statements of 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 2020, 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 LuxTopic and each of its sub-funds as at 31 December 2020, and of the results of its operations and changes in the 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 Management Company, of the accounting estimates and corresponding explanations.
- 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*

Jan van Delden, *Réviseur d'Entreprises Agréé*  
Partner

29 April 2021

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