



**RB LUXTOPIC
(PREVIOUSLY: LUXTOPIC)
ANNUAL REPORT
AS AT 31 DECEMBER 2021**

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

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

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

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

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 31 December 2021)

CHAIRMAN OF THE BOARD OF DIRECTORS

Dr Jens Ehrhardt
Chairman of DJE Kapital AG, Pullach

DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

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

MEMBERS OF THE BOARD OF DIRECTORS

Dr Jan Ehrhardt
Deputy Chairman
of DJE Kapital AG, Pullach

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

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

Bernhard Singer
Luxembourg

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Stefan-David Grün
Dr Ulrich Kaffarnik
Mirko Bono
Dirk Vollkommer

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

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

PAYING AGENT GRAND DUCHY OF LUXEMBOURG

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

PAYING AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

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

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

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

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

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

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

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

DISTRIBUTOR AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

DJE Kapital AG
Pullacher Straße 24
82049 Pullach, Germany

AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

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

FUND MANAGER

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

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

Dipl.-Ing. Robert Beer, Parkstein

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

MACROECONOMIC REVIEW

1 JANUARY 2021 TO 31 DECEMBER 2021

Just as the previous year, 2021 was heavily affected by the coronavirus pandemic. In addition, inflation rose in the US and the eurozone much faster and much further than anticipated by market participants, including the major central banks. Nevertheless, most equity markets, with the exception of Hong Kong and Brazil, were able to close the year satisfactorily in positive territory. The German equity index DAX rose by 15.79%. The broad-based European index STOXX Europe 600 grew even more strongly by 22.25%. Across the Atlantic, the US S&P 500 increased by 36.24%. On the other hand, the Hong Kong Hang Seng index fell by 8.26%. Investor sentiment was dragged down here by major regulatory intervention by the government, in particular in the technology sector. Overall, global equities rose by 28.99%, as measured by the MSCI World EUR Index.

At the start of the year, an end to the Coronavirus crisis was right at the top of market participants' agendas. Recently developed vaccines and initial falls in Coronavirus infections coupled with central banks' expansionary monetary policies including bond purchasing programmes to support the economy and extensive economic support packages rolled out by governments in the US and Europe were supposed to pave the way back to normality. At the same time, there was a widespread conviction that inflation would remain stable. Accordingly, as late as Q1, forecasts were indicating a US inflation rate at the end of the year of no higher than 2%.

This optimistic scenario was first tempered by the Delta variant of the coronavirus, which drove case numbers in many countries up to previously unimaginable highs during Q2, whilst vaccines proved to be less effective at preventing infection than hoped for although they continued to be highly effective at preventing hospitalisation. Inflation then began to increase noticeably. This development was initially put down to the extremely low baselines (as a result of the coronavirus) for a number of inflation components, such as energy. Central banks in the US and the eurozone, as well as a large number of experts, saw this as a reflection of pent-up demand following the 2020 crisis. They took the view that the sharp uptick in inflation would fall again after these one-off base effects

had worked their way through the system and that the inflation would therefore be temporary. However, market participants increasingly started to factor in a sea change in monetary policy including interest rate rises in the US in 2022. Contrary to central banks' expectations however, energy and other commodity prices did not fall but rather continued to rise strongly on the back of disruption to global supply chains and materials bottlenecks. In Europe for example, natural gas prices tripled over the course of Q3 and the price of Brent crude rose by around 50% from USD 51.71 to 76.23 a barrel.

Inflation forecasts were subsequently revised upwards. The US central bank the Fed heralded a major change in monetary policy during Q4 by considering a tapering of its bond purchasing programme, which it started to implement in November. It stepped up the pace of tapering further in December, with the programme set to expire in March 2022. In December inflation in the US reached 7.0% compared with the previous month (eurozone: 5.0%). At this stage, market participants were expecting the Fed to hike interest rates three or even four times in 2022. By contrast, the European Central Bank stuck with its expansionary monetary policy. Around this time the Omicron variant emerged, which was even more infectious than the Delta variant of Covid, leading to further lockdowns in a number of countries and causing a temporary collapse in prices on equity markets.

High inflation rates and expectations of rising interest rates held back the bond markets. The yield on 10-year German government bonds rose year-on-year from -0.57% to -0.18% and, at 1.51%, their US counterparts yielded 60 basis points more. High-quality corporate bonds were also not immune to this trend, with yields rising by 28 basis points to 0.52% in the eurozone, and by 59 basis points to 2.33% in the US. The picture was a mixed one for high-yield corporate bonds. Whereas yields rose from 3.23% to 3.37% in the eurozone, they fell by 3 basis points to 4.21% in the US. Gold in turn failed to live up to its reputation in 2021 as a safe haven against inflationary pressures. The price of a troy ounce of gold fell by 3.64% from USD 1,898.4 to 1,829.2. The precious metal struggled under expectations of rising interest rates and a resurgent US dollar.

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
France	32.45%	Consumer goods & clothing	11.08%
Germany	26.43%	Materials	10.86%
Netherlands	12.60%	Capital goods	10.44%
Spain	5.41%	Banks	9.05%
Italy	4.96%	Semiconductors & equipment for semiconductor production	7.92%
United Kingdom	4.45%	Insurance	6.83%
Ireland	2.13%	Energy	5.42%
Belgium	1.43%	Food, beverages & tobacco	5.18%
Finland	1.33%	Wholesale & retail	3.81%
Securities	91.19%	Automotive & components	3.70%
Options	2.01%	Software & services	3.33%
Cash at banks ²	5.02%	Transport	2.81%
Balance from other receivables and payables	1.78%	Media & entertainment	2.74%
	100.00%	Household goods & personal care products	2.62%
		Utilities	1.62%
		Pharmaceuticals, biotechnology & biosciences	0.96%
		Diversified financial services	0.95%
		Food and basic goods retailing	0.95%
		Telecommunication services	0.92%
		Securities	91.19%
		Options	2.01%
		Cash at banks ²	5.02%
		Balance from other receivables and payables	1.78%
			100.00%

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

² | 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
Unit class A				
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
31/12/2021	57.78	1,710,729	9,014.29	33.77
Unit class B				
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
31/12/2021	109.27	63,203	17,635.71	1,728.94

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 119,880,284.26)	152,294,260.80
Options	3,365,000.00
Cash at banks ¹	8,381,397.55
Subscriptions receivable	96,795.56
Receivables from securities transactions	6,726,571.90
	170,864,025.81
Redemptions payable	-3,510.61
Interest liabilities	-10,414.45
Liabilities from securities transactions	-3,140,084.40
Other liabilities ²	-658,375.28
	-3,812,384.74
Sub-fund's net assets	167,051,641.07

ALLOCATION TO UNIT CLASSES

Unit class A	
Pro rata sub-fund's net assets	EUR 57,777,123.05
Units outstanding	1,710,729.008
Net asset value	EUR 33.77
Unit class B	
Pro rata sub-fund's net assets	EUR 109,274,518.02
Units outstanding	63,203.027
Net asset value	EUR 1,728.94

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 2021 to 31 December 2021

	Total EUR	Unit class A EUR	Unit class B EUR
Sub-fund's net assets at the beginning of the reporting period	118,942,119.79	41,631,588.71	77,310,531.08
Ordinary net expenses	-42,984.65	-243,590.49	200,605.84
Income and expense equalisation	-3,617.00	14,994.48	-18,611.48
Inflows of funds due to sales of units	37,545,803.35	15,985,076.38	21,560,726.97
Outflows of funds due to unit redemptions	-10,895,806.76	-6,970,785.75	-3,925,021.01
Realised gains	106,077,773.54	38,763,845.09	67,313,928.45
Realised losses	-96,745,818.88	-35,447,366.26	-61,298,452.62
Net change in unrealised gains	15,151,151.63	5,415,792.57	9,735,359.06
Net change in unrealised losses	-2,749,771.40	-1,202,453.66	-1,547,317.74
Distribution	-227,208.55	-169,978.02	-57,230.53
Sub-fund's net assets at the end of the reporting period	167,051,641.07	57,777,123.05	109,274,518.02

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class A Units	Unit class B Units
Units outstanding at the beginning of the reporting period	1,423,353.584	52,501.751
Units issued	503,313.860	13,114.342
Units redeemed	-215,938.436	-2,413.066
Units outstanding at the end of the reporting period	1,710,729.008	63,203.027

STATEMENT OF OPERATIONS

in the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	Unit class A EUR	Unit class B EUR
Income			
Dividends	2,213,516.57	803,571.47	1,409,945.10
Income from withholding tax refunds	82,288.68	29,660.16	52,628.52
Bank interest	-33,104.12	-12,079.42	-21,024.70
Other income	2,869.56	1,045.15	1,824.41
Income equalisation	238,038.48	49,966.12	188,072.36
Total income	2,503,609.17	872,163.48	1,631,445.69
Expenditure			
Interest expenses	-15.06	-5.35	-9.71
Management fee/fund management fee	-1,960,157.30	-909,704.43	-1,050,452.87
Depositary fee	-82,554.98	-29,994.62	-52,560.36
Central administration fee	-49,955.29	-18,148.02	-31,807.27
Taxe d'abonnement	-74,915.38	-27,186.67	-47,728.71
Publication and audit expenses	-44,049.77	-21,660.09	-22,389.68
Income-related expenses	-8,063.33	-5,472.21	-2,591.12
Registrar and transfer agent fee	-2,242.40	-814.24	-1,428.16
State fees	-5,295.17	-2,645.10	-2,650.07
Other expenses ¹	-84,923.66	-35,162.64	-49,761.02
Equalisation	-234,421.48	-64,960.60	-169,460.88
Total expenses	-2,546,593.82	-1,115,753.97	-1,430,839.85
Ordinary net expenses	-42,984.65	-243,590.49	200,605.84
Total transaction costs in the financial year²	2,533,150.38		
Total expense ratio in per cent²		2.03	1.39

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 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	54,500	39,500	45,000	52.9200	2,381,400.00	1.43
							2,381,400.00	1.43
Germany								
DE000A1EWWW0	adidas AG	EUR	8,100	4,000	12,000	254.1000	3,049,200.00	1.83
DE0008404005	Allianz SE	EUR	26,000	17,000	26,500	208.1000	5,514,650.00	3.30
DE000BASF111	BASF SE	EUR	50,000	46,000	54,000	61.4700	3,319,380.00	1.99
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	52,500	89.2000	4,683,000.00	2.80
DE0007100000	Daimler AG	EUR	41,700	55,500	22,000	68.2300	1,501,060.00	0.90
DE000DTR0CK8	Daimler Truck Holding AG	EUR	4,500	0	4,500	32.4900	146,205.00	0.09
DE0005810055	Dte. Börse AG	EUR	10,800	23,500	10,800	146.5000	1,582,200.00	0.95
DE0005552004	Dte. Post AG	EUR	77,500	110,000	83,500	56.2600	4,697,710.00	2.81
DE0005557508	Dte. Telekom AG	EUR	250,000	237,000	95,000	16.2180	1,540,710.00	0.92
DE0006231004	Infineon Technologies AG	EUR	113,000	0	113,000	40.4850	4,574,805.00	2.74
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	28,100	27,800	12,200	260.4500	3,177,490.00	1.90
DE0007164600	SAP SE	EUR	67,600	68,800	32,000	123.5600	3,953,920.00	2.37
DE0007236101	Siemens AG	EUR	62,700	38,000	42,200	151.7800	6,405,116.00	3.83
							44,145,446.00	26.43
Finland								
FI0009013403	KONE Corporation	EUR	7,900	0	35,000	63.2800	2,214,800.00	1.33
							2,214,800.00	1.33
France								
FR0000120628	AXA S.A.	EUR	104,000	0	104,000	26.2550	2,730,520.00	1.63
FR0000131104	BNP Paribas S.A.	EUR	0	0	53,000	60.7100	3,217,630.00	1.93
FR0000120644	Danone S.A.	EUR	65,000	0	65,000	54.7500	3,558,750.00	2.13
FR0000121667	EssilorLuxottica S.A.	EUR	208	0	24,208	187.2000	4,531,737.60	2.71
FR0000121485	Kering S.A.	EUR	0	0	5,600	703.5000	3,939,600.00	2.36
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	7,400	0	25,000	152.7400	3,818,500.00	2.29
FR0000120321	L'Oréal S.A.	EUR	0	0	10,450	418.8500	4,376,982.50	2.62
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,100	0	9,600	727.9000	6,987,840.00	4.18
FR0000120693	Pernod-Ricard S.A.	EUR	10,700	0	12,800	211.8000	2,711,040.00	1.62
FR0000120578	Sanofi S.A.	EUR	18,000	27,700	18,000	88.8000	1,598,400.00	0.96
FR0000121972	Schneider Electric SE	EUR	0	0	33,500	173.0400	5,796,840.00	3.47
FR0000120271	TotalEnergies SE	EUR	147,000	0	147,000	44.7550	6,578,985.00	3.94
FR0000125486	VINCI S.A.	EUR	0	0	31,391	91.7000	2,878,554.70	1.72
FR0000127771	Vivendi SE	EUR	0	0	124,500	11.9600	1,489,020.00	0.89
							54,214,399.80	32.45

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 2021 (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 ¹
Ireland								
IE0001827041	CRH Plc.	EUR	0	0	76,000	46.7500	3,553,000.00	2.13
							3,553,000.00	2.13
Italy								
IT0003128367	ENEL S.p.A.	EUR	174,000	0	385,000	7.0100	2,698,850.00	1.62
IT0003132476	ENI S.p.A.	EUR	202,000	0	202,000	12.2800	2,480,560.00	1.48
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	735,000	0	1,365,000	2.2770	3,108,105.00	1.86
							8,287,515.00	4.96
Netherlands								
NL0012969182	Adyen NV	EUR	600	1,100	700	2,292.0000	1,604,400.00	0.96
NL0010273215	ASML Holding NV	EUR	0	0	12,300	703.5000	8,653,050.00	5.18
NL0011821202	ING Groep NV	EUR	101,000	0	240,000	12.2640	2,943,360.00	1.76
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	52,000	77,000	52,000	30.4550	1,583,660.00	0.95
NL0013654783	Prosus NV	EUR	24,300	0	45,000	70.4000	3,168,000.00	1.90
NL0015000IY2	Universal Music Group BV	EUR	124,500	0	124,500	24.7800	3,085,110.00	1.85
							21,037,580.00	12.60
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	450,000	0	450,000	5.2660	2,369,700.00	1.42
ES0113900J37	Banco Santander S.A.	EUR	1,190,000	0	1,190,000	2.9225	3,477,775.00	2.08
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	0	113,000	28.1900	3,185,470.00	1.91
							9,032,945.00	5.41
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	8,400	4,750	24,500	303.1500	7,427,175.00	4.45
							7,427,175.00	4.45
Listed securities							152,294,260.80	91.19
Equities, rights and profit-participation certificates							152,294,260.80	91.19
Securities							152,294,260.80	91.19
OPTIONS								
Long positions ³								
EUR								
Put on Euro Stoxx 50 Price Index March 2022/4,000.00			14,000	9,000	5,000		3,365,000.00	2.01
							3,365,000.00	2.01
Long positions							3,365,000.00	2.01
Options							3,365,000.00	2.01
Cash at banks – current account ⁴							8,381,397.55	5.02
Balance from other receivables and payables							3,010,982.72	1.78
Sub-fund's net assets in EUR							167,051,641.07	100.00

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

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

³ | Delta-weighted net exposure per underlying asset obtained through options: -EUR 53,067,619.55 (Euro Stoxx 50 March 2022)

⁴ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (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
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Germany				
DE0007664039	Volkswagen AG PREF	EUR	0	13,600
DE000A1ML7J1	Vonovia SE	EUR	0	31,000
Finland				
FI0009000681	Nokia Oyj	EUR	0	793,000
France				
FR0000073272	SAFRAN	EUR	21,000	21,000
Ireland				
IE00BWT6H894	Flutter Entertainment Plc.	EUR	21,900	21,900
Netherlands				
NL0000009538	Koninklijke Philips NV	EUR	2,500	50,000
Spain				
ES0109067019	Amadeus IT Group S.A.	EUR	19,800	39,500
ES0144580Y14	Iberdrola S.A.	EUR	11,351	297,714
ES06445809M0	Iberdrola S.A. BZR 21.07.21	EUR	290,453	290,453
ES06445809L2	Iberdrola S.A. BZR 26.01.21	EUR	286,363	286,363
United Kingdom				
GB00B10RZP78	Unilever Plc.	EUR	0	37,000
Unlisted securities				
Germany				
DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	9,000	9,000
Spain				
ES0144583244	Iberdrola S.A.	EUR	7,261	7,261
OPTIONS				
EUR				
Call on ASML Holding NV August 2021/630.00			200	200
Call on ASML Holding NV August 2021/680.00			200	200
Call on ASML Holding NV December 2021/640.00			200	200
Call on ASML Holding NV December 2021/800.00			800	800
Call on ASML Holding NV December 2022/560.00			80	80
Call on ASML Holding NV December 2022/800.00			100	100
Call on ASML Holding NV January 2022/800.00			100	100
Call on ASML Holding NV July 2021/620.00			200	200
Call on ASML Holding NV June 2021/580.00			200	200
Call on ASML Holding NV May 2021/580.00			200	200

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on ASML Holding NV November 2021/760.00	300	300
Call on ASML Holding NV November 2021/770.00	400	400
Call on ASML Holding NV October 2021/740.00	200	200
Call on ASML Holding NV September 2021/650.00	200	200
Call on ASML Holding NV September 2021/710.00	200	200
Call on ASML Holding NV September 2021/740.00	100	100
Call on Euro Stoxx 50 Price Index April 2021/3,900.00	2,200	2,200
Call on Euro Stoxx 50 Price Index April 2021/3,950.00	1,500	1,500
Call on Euro Stoxx 50 Price Index April 2021/4,000.00	6,700	6,700
Call on Euro Stoxx 50 Price Index August 2021/4,150.00	3,300	3,300
Call on Euro Stoxx 50 Price Index August 2021/4,200.00	8,000	8,000
Call on Euro Stoxx 50 Price Index August 2021/4,300.00	700	700
Call on Euro Stoxx 50 Price Index December 2021/4,100.00	14,000	14,000
Call on Euro Stoxx 50 Price Index December 2021/4,200.00	4,000	4,000
Call on Euro Stoxx 50 Price Index December 2021/4,300.00	33,500	33,500
Call on Euro Stoxx 50 Price Index December 2021/4,400.00	6,000	6,000
Call on Euro Stoxx 50 Price Index December 2021/4,500.00	6,000	6,000
Call on Euro Stoxx 50 Price Index December 2021/4,500.00	4,000	4,000
Call on Euro Stoxx 50 Price Index December 2021/4,700.00	15,400	15,400
Call on Euro Stoxx 50 Price Index February 2021/3,700.00	2,800	2,800
Call on Euro Stoxx 50 Price Index February 2021/3,750.00	2,500	2,500
Call on Euro Stoxx 50 Price Index February 2021/3,900.00	6,000	6,000
Call on Euro Stoxx 50 Price Index January 2021/3,600.00	0	4,000
Call on Euro Stoxx 50 Price Index January 2021/3,700.00	2,000	2,000
Call on Euro Stoxx 50 Price Index January 2021/3,750.00	1,500	1,500
Call on Euro Stoxx 50 Price Index January 2021/3,750.00	6,500	1,500
Call on Euro Stoxx 50 Price Index July 2021/4,200.00	2,000	2,000
Call on Euro Stoxx 50 Price Index June 2021/3,700.00	4,500	4,500
Call on Euro Stoxx 50 Price Index June 2021/3,900.00	22,400	22,400
Call on Euro Stoxx 50 Price Index June 2021/3,950.00	500	500
Call on Euro Stoxx 50 Price Index June 2021/4,150.00	3,000	3,000
Call on Euro Stoxx 50 Price Index May 2021/4,100.00	2,000	2,000
Call on Euro Stoxx 50 Price Index March 2021/3,700.00	3,500	3,500
Call on Euro Stoxx 50 Price Index March 2021/3,800.00	9,500	9,500
Call on Euro Stoxx 50 Price Index March 2021/3,850.00	6,100	6,100
Call on Euro Stoxx 50 Price Index March 2021/3,900.00	7,300	7,300
Call on Euro Stoxx 50 Price Index March 2022/4,500.00	35,000	35,000
Call on Euro Stoxx 50 Price Index March 2022/4,600.00	24,000	24,000
Call on Euro Stoxx 50 Price Index March 2022/4,700.00	8,000	8,000
Call on Euro Stoxx 50 Price Index November 2021/4,200.00	400	400
Call on Euro Stoxx 50 Price Index November 2021/4,300.00	2,000	2,000
Call on Euro Stoxx 50 Price Index November 2021/4,400.00	4,000	4,000

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on Euro Stoxx 50 Price Index October 2021/4,100.00	9,000	9,000
Call on Euro Stoxx 50 Price Index October 2021/4,300.00	1,000	1,000
Call on Euro Stoxx 50 Price Index October 2021/4,400.00	5,000	5,000
Call on Euro Stoxx 50 Price Index September 2021/4,200.00	1,000	1,000
Call on Euro Stoxx 50 Price Index September 2021/4,300.00	2,000	2,000
Call on Nokia Oyj February 2021/5.00	2,600	2,600
Call on SAP SE December 2022/100.00	500	500
Call on SAP SE July 2021/120.00	500	500
Call on SAP SE June 2021/116.00	500	500
Call on SAP SE May 2021/110.00	500	500
Put on Allianz SE May 2021/230.00	170	170
Put on ASML Holding NV August 2021/620.00	100	100
Put on ASML Holding NV August 2021/650.00	50	50
Put on ASML Holding NV December 2021/600.00	100	100
Put on ASML Holding NV December 2021/700.00	100	100
Put on ASML Holding NV January 2022/700.00	100	100
Put on ASML Holding NV March 2022/600.00	100	100
Put on ASML Holding NV March 2022/640.00	200	200
Put on ASML Holding NV March 2022/680.00	200	200
Put on ASML Holding NV November 2021/570.00	200	200
Put on ASML Holding NV November 2021/610.00	200	200
Put on ASML Holding NV November 2021/650.00	100	100
Put on ASML Holding NV November 2021/700.00	100	100
Put on ASML Holding NV October 2021/600.00	200	200
Put on ASML Holding NV October 2021/680.00	100	100
Put on ASML Holding NV October 2021/720.00	100	100
Put on ASML Holding NV September 2021/620.00	100	100
Put on ASML Holding NV September 2021/680.00	100	100
Put on BASF SE June 2021/72.00	500	500
Put on BASF SE May 2021/72.00	500	500
Put on Dte. Post AG June 2021/52.00	293	293
Put on Dte. Post AG May 2021/52.00	1,100	1,100
Put on Euro Stoxx 50 Price Index April 2021/3,300.00	4,000	4,000
Put on Euro Stoxx 50 Price Index April 2021/3,400.00	11,500	11,500
Put on Euro Stoxx 50 Price Index April 2021/3,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index April 2021/3,700.00	6,500	6,500
Put on Euro Stoxx 50 Price Index April 2021/3,700.00	1,600	1,600
Put on Euro Stoxx 50 Price Index April 2021/3,850.00	1,000	1,000
Put on Euro Stoxx 50 Price Index August 2021/3,200.00	700	700
Put on Euro Stoxx 50 Price Index August 2021/3,500.00	9,300	9,300
Put on Euro Stoxx 50 Price Index August 2021/3,600.00	4,800	4,800
Put on Euro Stoxx 50 Price Index August 2021/3,800.00	21,000	21,000

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index August 2021/3,900.00	6,000	6,000
Put on Euro Stoxx 50 Price Index August 2021/4,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index August 2021/4,100.00	4,500	4,500
Put on Euro Stoxx 50 Price Index August 2021/4,200.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/2,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2021/2,800.00	3,500	3,500
Put on Euro Stoxx 50 Price Index December 2021/3,100.00	3,500	3,500
Put on Euro Stoxx 50 Price Index December 2021/3,200.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2021/3,300.00	7,000	7,000
Put on Euro Stoxx 50 Price Index December 2021/3,600.00	4,500	4,500
Put on Euro Stoxx 50 Price Index December 2021/3,600.00	4,000	4,000
Put on Euro Stoxx 50 Price Index December 2021/3,700.00	3,500	3,500
Put on Euro Stoxx 50 Price Index December 2021/3,800.00	14,000	14,000
Put on Euro Stoxx 50 Price Index December 2021/3,800.00	12,000	12,000
Put on Euro Stoxx 50 Price Index December 2021/3,900.00	15,500	15,500
Put on Euro Stoxx 50 Price Index December 2021/4,000.00	13,500	13,500
Put on Euro Stoxx 50 Price Index December 2021/4,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/4,050.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/4,100.00	11,500	11,500
Put on Euro Stoxx 50 Price Index December 2021/4,100.00	2,000	2,000
Put on Euro Stoxx 50 Price Index December 2021/4,200.00	19,000	19,000
Put on Euro Stoxx 50 Price Index December 2021/4,200.00	12,400	12,400
Put on Euro Stoxx 50 Price Index December 2021/4,300.00	4,000	4,000
Put on Euro Stoxx 50 Price Index February 2021/3,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index February 2021/3,300.00	1,400	1,400
Put on Euro Stoxx 50 Price Index February 2021/3,400.00	2,100	2,100
Put on Euro Stoxx 50 Price Index February 2021/3,450.00	1,200	1,200
Put on Euro Stoxx 50 Price Index February 2021/3,500.00	3,000	3,000
Put on Euro Stoxx 50 Price Index February 2021/3,600.00	3,000	3,000
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	2,000	2,000
Put on Euro Stoxx 50 Price Index January 2021/3,600.00	2,000	2,000
Put on Euro Stoxx 50 Price Index January 2022/3,800.00	12,000	12,000
Put on Euro Stoxx 50 Price Index January 2022/4,200.00	4,400	4,400
Put on Euro Stoxx 50 Price Index January 2022/4,200.00	4,000	4,000
Put on Euro Stoxx 50 Price Index July 2021/3,600.00	3,500	3,500
Put on Euro Stoxx 50 Price Index July 2021/3,800.00	7,000	7,000
Put on Euro Stoxx 50 Price Index July 2021/3,800.00	4,500	4,500
Put on Euro Stoxx 50 Price Index July 2021/3,900.00	10,300	10,300
Put on Euro Stoxx 50 Price Index July 2021/3,950.00	1,000	1,000
Put on Euro Stoxx 50 Price Index July 2021/4,050.00	1,000	1,000
Put on Euro Stoxx 50 Price Index July 2021/4,100.00	1,000	1,000

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index June 2021/3,400.00	3,500	3,500
Put on Euro Stoxx 50 Price Index June 2021/3,400.00	1,200	1,200
Put on Euro Stoxx 50 Price Index June 2021/3,450.00	1,200	1,200
Put on Euro Stoxx 50 Price Index June 2021/3,500.00	3,000	3,000
Put on Euro Stoxx 50 Price Index June 2021/3,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index June 2021/3,700.00	4,000	4,000
Put on Euro Stoxx 50 Price Index June 2021/3,800.00	3,500	3,500
Put on Euro Stoxx 50 Price Index June 2021/3,850.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,900.00	12,000	12,000
Put on Euro Stoxx 50 Price Index June 2021/3,950.00	3,500	3,500
Put on Euro Stoxx 50 Price Index June 2021/4,000.00	3,500	3,500
Put on Euro Stoxx 50 Price Index May 2021/3,500.00	18,800	18,800
Put on Euro Stoxx 50 Price Index May 2021/3,600.00	10,800	10,800
Put on Euro Stoxx 50 Price Index May 2021/3,700.00	10,500	10,500
Put on Euro Stoxx 50 Price Index May 2021/3,800.00	9,000	9,000
Put on Euro Stoxx 50 Price Index May 2021/3,900.00	3,000	3,000
Put on Euro Stoxx 50 Price Index May 2021/3,950.00	8,000	8,000
Put on Euro Stoxx 50 Price Index May 2021/4,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	12,100	12,100
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	16,500	16,500
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	0	4,000
Put on Euro Stoxx 50 Price Index March 2021/3,500.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2021/3,600.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2021/3,700.00	6,500	6,500
Put on Euro Stoxx 50 Price Index March 2022/3,800.00	8,500	8,500
Put on Euro Stoxx 50 Price Index March 2022/4,100.00	14,000	14,000
Put on Euro Stoxx 50 Price Index March 2022/4,200.00	14,000	14,000
Put on Euro Stoxx 50 Price Index March 2022/4,300.00	8,000	8,000
Put on Euro Stoxx 50 Price Index November 2021/3,800.00	5,000	5,000
Put on Euro Stoxx 50 Price Index November 2021/4,000.00	4,000	4,000
Put on Euro Stoxx 50 Price Index November 2021/4,100.00	20,000	20,000
Put on Euro Stoxx 50 Price Index November 2021/4,200.00	13,000	13,000
Put on Euro Stoxx 50 Price Index November 2021/4,300.00	3,000	3,000
Put on Euro Stoxx 50 Price Index October 2021/3,600.00	7,000	7,000
Put on Euro Stoxx 50 Price Index October 2021/3,900.00	7,000	7,000
Put on Euro Stoxx 50 Price Index October 2021/4,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index October 2021/4,200.00	13,000	13,000
Put on Euro Stoxx 50 Price Index September 2021/3,200.00	4,800	4,800
Put on Euro Stoxx 50 Price Index September 2021/3,600.00	14,600	14,600
Put on Euro Stoxx 50 Price Index September 2021/3,800.00	4,500	4,500
Put on Euro Stoxx 50 Price Index September 2021/3,900.00	5,500	5,500
Put on Euro Stoxx 50 Price Index September 2021/3,900.00	2,000	2,000

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index September 2021/3,950.00	7,500	7,500
Put on Euro Stoxx 50 Price Index September 2021/4,000.00	11,300	11,300
Put on Euro Stoxx 50 Price Index September 2021/4,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index September 2021/4,100.00	1,000	1,000
Put on Euro Stoxx 50 Price Index September 2021/4,200.00	6,000	6,000
Put on Münchener Rückversicherungs-Gesellschaft AG in Munich May 2021/260.00	110	110
Put on Nokia Oyj April 2021/3.40	2,600	2,600
Put on Nokia Oyj February 2021/4.00	2,600	2,600
Put on Nokia Oyj March 2021/3.50	2,600	2,600
Put on SAP SE June 2021/100.00	500	500
Put on SAP SE May 2021/100.00	500	500
FORWARD CONTRACTS		
EUR		
Euro Stoxx 50 Price Index Future December 2021	100	100

EXCHANGE RATES

As at 31 December 2021, assets were held exclusively in the sub-fund currency, the euro.

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	33.64%	Semiconductors & equipment for semiconductor production	9.22%
Germany	16.02%	Software & services	6.51%
France	6.75%	Pharmaceuticals, biotechnology & biosciences	5.84%
Netherlands	4.40%	Materials	5.72%
Switzerland	3.97%	Capital goods	4.66%
United Kingdom	3.21%	Household goods & personal care products	4.49%
Spain	2.19%	Banks	4.33%
China	1.84%	Food, beverages & tobacco	3.81%
Japan	1.79%	Consumer goods & clothing	3.58%
Denmark	1.68%	Healthcare: Equipment & services	3.40%
Finland	1.53%	Media & entertainment	3.28%
Ireland	0.59%	Diversified financial services	3.25%
Italy	0.87%	Transport	3.20%
Norway	0.82%	Hardware & equipment	3.17%
South Korea	0.67%	Wholesale & retail	3.13%
Sweden	0.62%	Utilities	3.01%
Belgium	0.56%	Insurance	2.99%
Securities	81.15%	Automotive & components	2.74%
Options	2.06%	Consumer services	2.04%
Cash at banks ²	17.10%	Telecommunication services	1.03%
Balance from other receivables and payables	-0.31%	Energy	0.93%
	100.00%	Business services & supplies	0.82%
		Securities	81.15%
		Options	2.06%
		Cash at banks ²	17.10%
		Balance from other receivables and payables	-0.31%
			100.00%

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

² | 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
Unit class A				
31/12/2019	6.54	33,318	-5,331.99	196.28
31/12/2020	23.73	80,710	12,246.81	293.98
31/12/2021	58.18	170,878	28,763.59	340.45
Unit class B				
01/07/2020	Issue date	-	-	100.00
31/12/2020	10.77	100,148	10,410.32	107.57
31/12/2021	23.40	188,157	10,528.00	124.38

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 54,240,822.94)	66,221,012.88
Options	1,682,500.00
Cash at banks ¹	13,950,074.43
Dividends receivable	13,825.98
Subscriptions receivable	207,407.00
Receivables from securities transactions	5,078,995.90
Receivable for currency transactions	672,332.19
	87,826,148.38
Redemptions payable	-88,291.69
Interest liabilities	-11,810.88
Liabilities from securities transactions	-4,572,195.06
Payable for currency transactions	-672,404.52
Other liabilities ²	-902,433.24
	-6,247,135.39
Sub-fund's net assets	81,579,012.99

ALLOCATION TO UNIT CLASSES

Unit class A	
Pro rata sub-fund's net assets	EUR 58,175,275.43
Units outstanding	170,878.200
Net asset value	EUR 340.45
Unit class B	
Pro rata sub-fund's net assets	EUR 23,403,737.56
Units outstanding	188,156.624
Net asset value	EUR 124.38

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 2021 to 31 December 2021

	Total EUR	Unit class A EUR	Unit class B EUR
Sub-fund's net assets at the beginning of the reporting period	34,499,760.27	23,726,738.10	10,773,022.17
Ordinary net expenses	-1,827,300.69	-1,419,505.56	-407,795.13
Income and expense equalisation	550,087.39	428,359.23	121,728.16
Inflows of funds due to sales of units	55,202,610.79	42,211,301.69	12,991,309.10
Outflows of funds due to unit redemptions	-15,911,018.01	-13,447,710.99	-2,463,307.02
Realised gains	44,997,404.45	32,335,521.36	12,661,883.09
Realised losses	-42,968,068.18	-30,829,352.34	-12,138,715.84
Net change in unrealised gains	9,096,110.97	6,396,713.74	2,699,397.23
Net change in unrealised losses	-1,789,621.58	-1,142,714.15	-646,907.43
Distribution	-270,952.42	-84,075.65	-186,876.77
Sub-fund's net assets at the end of the reporting period	81,579,012.99	58,175,275.43	23,403,737.56

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class A Units	Unit class B Units
Units outstanding at the beginning of the reporting period	80,709.591	100,147.771
Units issued	131,876.633	108,349.677
Units redeemed	-41,708.024	-20,340.824
Units outstanding at the end of the reporting period	170,878.200	188,156.624

STATEMENT OF OPERATIONS

in the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	Unit class A EUR	Unit class B EUR
Income			
Dividends	664,681.31	482,296.86	182,384.45
Income from withholding tax refunds	7,953.66	5,691.44	2,262.22
Bank interest	-32,434.14	-23,329.92	-9,104.22
Other income	457.25	328.46	128.79
Income equalisation	224,851.75	151,552.93	73,298.82
Total income	865,509.83	616,539.77	248,970.06
Expenditure			
Interest expenses	-318.17	-232.60	-85.57
Performance fee	-777,730.23	-572,048.15	-205,682.08
Management fee/fund management fee	-958,873.63	-760,933.40	-197,940.23
Depositary fee	-41,151.92	-29,509.51	-11,642.41
Central administration fee	-35,498.52	-25,454.44	-10,044.08
Taxe d'abonnement	-33,111.64	-23,748.06	-9,363.58
Publication and audit expenses	-33,212.78	-18,824.99	-14,387.79
Income-related expenses	-6,773.23	-4,543.87	-2,229.36
Registrar and transfer agent fee	-2,870.61	-2,060.43	-810.18
State fees	-3,198.02	-1,600.54	-1,597.48
Other expenses ¹	-25,132.63	-17,177.18	-7,955.45
Equalisation	-774,939.14	-579,912.16	-195,026.98
Total expenses	-2,692,810.52	-2,036,045.33	-656,765.19
Ordinary net expenses	-1,827,300.69	-1,419,505.56	-407,795.13
Total transaction costs in the financial year²	1,378,195.10		
Total expense ratio in per cent²		2.03	1.49
Performance fee in per cent²		1.32	1.20

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 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	2,300	0	8,700	52.9200	460,404.00	0.56
							460,404.00	0.56
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	3,100	0	3,900	112.0900	385,189.00	0.47
US0567521085	Baidu Inc. ADR ²	USD	3,800	0	4,400	136.3000	528,434.22	0.65
CNE100000296	BYD Co. Ltd.	HKD	2,900	0	19,900	262.2000	589,726.26	0.72
							1,503,349.48	1.84
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	900	0	7,300	723.6000	710,289.37	0.87
DK0061539921	Vestas Wind Systems AS	DKK	25,000	0	25,000	195.5000	657,204.71	0.81
							1,367,494.08	1.68
Germany								
DE000A1EWWW0	adidas AG	EUR	1,400	0	2,600	254.1000	660,660.00	0.81
DE0008404005	Allianz SE	EUR	1,500	0	3,300	208.1000	686,730.00	0.84
DE000BASF111	BASF SE	EUR	2,200	0	7,400	61.4700	454,878.00	0.56
DE0005190003	Bayer. Motoren Werke AG	EUR	700	0	5,500	89.2000	490,600.00	0.60
DE0005200000	Beiersdorf AG	EUR	1,100	0	4,800	91.0600	437,088.00	0.54
DE0006062144	Covestro AG	EUR	2,800	0	8,700	53.8200	468,234.00	0.57
DE0007100000	Daimler AG	EUR	8,000	4,800	9,200	68.2300	627,716.00	0.77
DE0005810055	Dte. Börse AG	EUR	2,130	0	3,400	146.5000	498,100.00	0.61
DE0008232125	Dte. Lufthansa AG	EUR	78,000	0	94,000	6.2460	587,124.00	0.72
DE0005552004	Dte. Post AG	EUR	12,000	8,800	12,000	56.2600	675,120.00	0.83
DE000ENAG999	E.ON SE	EUR	11,500	0	50,000	12.2100	610,500.00	0.75
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	1,800	0	7,000	57.2000	400,400.00	0.49
DE0005785604	Fresenius SE & Co. KGaA	EUR	2,000	0	11,000	35.4950	390,445.00	0.48
DE0008402215	Hannover Rück SE	EUR	3,400	0	3,400	167.5500	569,670.00	0.70
DE0006047004	HeidelbergCement AG	EUR	900	0	6,700	59.8600	401,062.00	0.49
DE0006231004	Infineon Technologies AG	EUR	6,800	0	18,300	40.4850	740,875.50	0.91
DE0005470405	LANXESS AG	EUR	2,700	1,300	7,000	53.9800	377,860.00	0.46
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich	EUR	900	0	2,300	260.4500	599,035.00	0.73
DE000A0D6554	Nordex SE	EUR	27,500	0	27,500	13.9500	383,625.00	0.47
DE0007037129	RWE AG	EUR	4,000	2,700	16,000	35.4100	566,560.00	0.69
DE0007164600	SAP SE	EUR	3,900	3,950	3,450	123.5600	426,282.00	0.52
DE0007236101	Siemens AG	EUR	3,100	0	4,600	151.7800	698,188.00	0.86
DE000ENER6Y0	Siemens Energy AG	EUR	29,000	0	29,000	22.7500	659,750.00	0.81
DE000SHL1006	Siemens Healthineers AG	EUR	10,000	0	10,000	66.1000	661,000.00	0.81
							13,071,502.50	16.02

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

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (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 ¹
Finland								
FI0009013403	KONE Corporation	EUR	7,100	0	7,100	63.2800	449,288.00	0.55
FI0009000681	Nokia Oyj	EUR	144,000	83,000	144,000	5.5690	801,936.00	0.98
							1,251,224.00	1.53
France								
FR0000120628	AXA S.A.	EUR	5,100	0	22,300	26.2550	585,486.50	0.72
FR0000131104	BNP Paribas S.A.	EUR	1,300	0	8,900	60.7100	540,319.00	0.66
FR0000120644	Danone S.A.	EUR	5,700	0	8,500	54.7500	465,375.00	0.57
FR0000121485	Kering S.A.	EUR	0	0	600	703.5000	422,100.00	0.52
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	1,750	0	4,300	152.7400	656,782.00	0.81
FR0000120321	L'Oréal S.A.	EUR	640	0	1,300	418.8500	544,505.00	0.67
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	100	0	780	727.9000	567,762.00	0.70
FR0000120578	Sanofi S.A.	EUR	1,100	0	5,500	88.8000	488,400.00	0.60
FR0000120271	TotalEnergies SE	EUR	7,700	0	17,000	44.7550	760,835.00	0.93
FR0000125486	VINCI S.A.	EUR	1,100	0	5,100	91.7000	467,670.00	0.57
							5,499,234.50	6.75
Ireland								
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	21,213	0	31,000	15.4350	478,485.00	0.59
							478,485.00	0.59
Italy								
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	136,000	0	310,000	2.2770	705,870.00	0.87
							705,870.00	0.87
Japan								
JP3358000002	Shimano Inc.	JPY	2,500	0	2,500	30,900.0000	592,304.87	0.73
JP3436100006	SoftBank Group Corporation	JPY	4,600	0	8,200	5,356.0000	336,745.06	0.41
JP3633400001	Toyota Motor Corporation	JPY	30,800	0	33,000	2,110.5000	534,005.97	0.65
							1,463,055.90	1.79
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	0	1,010	703.5000	710,535.00	0.87
NL0000009165	Heineken NV	EUR	6,000	1,000	5,000	99.4600	497,300.00	0.61
NL0011821202	ING Groep NV	EUR	43,000	0	43,000	12.2640	527,352.00	0.65
NL0000009538	Koninklijke Philips NV	EUR	20,000	0	20,000	32.6100	652,200.00	0.80
NL0009538784	NXP Semiconductors NV	USD	1,200	0	3,100	230.5200	629,669.57	0.77
NL0013654783	Prosus NV	EUR	4,600	0	8,100	70.4000	570,240.00	0.70
							3,587,296.57	4.40
Norway								
NO0005668905	Tomra Systems ASA	NOK	10,600	0	10,600	630.2000	670,539.94	0.82
							670,539.94	0.82

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 2021 (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 ¹
Sweden								
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	19,500	0	52,000	99.4800	504,133.09	0.62
							504,133.09	0.62
Switzerland								
CH0038389992	BB Biotech AG	CHF	900	0	6,200	76.5000	457,641.84	0.56
CH0010645932	Givaudan SA	CHF	65	0	125	4,824.0000	581,821.69	0.71
CH0038863350	Nestlé S.A.	CHF	800	0	4,700	128.3400	582,012.74	0.71
CH0012005267	Novartis AG	CHF	1,900	0	6,400	80.3300	496,055.58	0.61
CH0012032048	Roche Holding AG Genussscheine	CHF	550	0	1,750	380.9000	643,163.84	0.79
CH0024638196	Schindler Holding AG	CHF	500	0	2,000	249.3000	481,088.38	0.59
							3,241,784.07	3.97
Spain								
ES0113900J37	Banco Santander S.A.	EUR	102,000	0	230,000	2.9225	672,175.00	0.82
ES0144580Y14	Iberdrola S.A.	EUR	35,000	0	65,000	10.2850	668,525.00	0.82
ES0148396007	Industria de Diseño Textil S.A.	EUR	3,400	0	16,000	28.1900	451,040.00	0.55
							1,791,740.00	2.19
South Korea								
US7960508882	Samsung Electronics Co. Ltd.	GDR USD	250	0	370	1,664.5000	542,660.15	0.67
							542,660.15	0.67
United States of America								
US00724F1012	Adobe Inc.	USD	800	0	1,100	569.2900	551,783.42	0.68
US0079031078	Advanced Micro Devices Inc.	USD	6,600	0	6,600	148.2600	862,204.60	1.06
US02079K1079	Alphabet Inc.	USD	0	0	250	2,930.0900	645,451.14	0.79
US0231351067	Amazon.com Inc.	USD	50	0	180	3,384.0200	536,720.06	0.66
US0258161092	American Express Co.	USD	1,300	0	3,500	163.8300	505,247.16	0.62
US0304201033	American Water Works Co. Inc.	USD	3,700	0	3,700	187.3900	610,928.72	0.75
US0378331005	Apple Inc.	USD	0	0	4,200	179.3800	663,843.51	0.81
US0382221051	Applied Materials Inc.	USD	900	0	4,500	160.9800	638,302.93	0.78
US0605051046	Bank of America Corporation	USD	0	0	14,600	44.6300	574,145.74	0.70
US0846707026	Berkshire Hathaway Inc.	USD	400	0	2,200	299.4600	580,502.25	0.71
US1713401024	Church & Dwight Co. Inc.	USD	7,000	0	7,000	100.9800	622,839.02	0.76
US17275R1023	Cisco Systems Inc.	USD	2,500	0	11,000	63.9600	619,931.27	0.76
US1941621039	Colgate-Palmolive Co.	USD	7,100	0	7,100	84.9100	531,201.87	0.65
US2358511028	Danaher Corporation	USD	2,300	0	2,300	326.5800	661,850.38	0.81
US2788651006	Ecolab Inc.	USD	2,900	0	2,900	235.6400	602,128.82	0.74
US2855121099	Electronic Arts Inc.	USD	4,200	0	4,200	133.1400	492,720.06	0.60
US31428X1063	Fedex Corporation	USD	520	0	2,100	257.4900	476,455.19	0.58
US3377381088	Fiserv Inc.	USD	5,400	0	5,400	104.2700	496,130.06	0.61
US4581401001	Intel Corporation	USD	2,000	0	10,400	51.8300	474,959.91	0.58
US4592001014	International Business Machines Corporation	USD	2,200	0	4,000	133.3500	469,997.36	0.58

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 2021 (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 ¹
United States of America								
US4612021034	Intuit Inc.	USD	1,300	0	1,300	648.0300	742,302.41	0.91
US4781601046	Johnson & Johnson	USD	2,050	0	3,600	171.5500	544,171.29	0.67
US46625H1005	JPMorgan Chase & Co.	USD	0	0	3,700	158.5600	516,937.18	0.63
US5128071082	Lam Research Corporation	USD	950	0	950	726.7500	608,346.55	0.75
US57636Q1040	Mastercard Inc.	USD	350	0	1,550	361.2900	493,435.10	0.60
US5801351017	McDonald's Corporation	USD	500	0	2,500	268.4900	591,439.77	0.72
US58933Y1055	Merck & Co. Inc.	USD	7,600	0	7,600	76.9500	515,305.31	0.63
US30303M1027	Meta Platforms Inc.	USD	460	0	1,950	342.9400	589,243.99	0.72
US5951121038	Micron Technology Inc.	USD	3,100	0	7,500	96.1700	635,540.58	0.78
US5949181045	Microsoft Corporation	USD	520	0	2,300	341.9500	692,999.38	0.85
US6174464486	Morgan Stanley	USD	7,000	0	7,000	98.7300	608,961.14	0.75
US6541061031	NIKE Inc.	USD	2,380	0	4,500	168.7800	669,230.77	0.82
US67066G1040	NVIDIA Corporation	USD	3,300	0	3,600	300.0100	951,657.41	1.17
US68389X1054	Oracle Corporation	USD	3,925	0	7,600	88.2100	590,709.31	0.72
US70450Y1038	PayPal Holdings Inc.	USD	2,200	0	2,200	189.9700	368,256.23	0.45
US7134481081	PepsiCo Inc.	USD	900	0	3,800	172.9700	579,157.64	0.71
US7475251036	QUALCOMM Inc.	USD	2,859	0	4,400	186.2000	721,896.20	0.88
US8447411088	Southwest Airlines Co.	USD	7,163	0	10,500	42.1600	390,060.80	0.48
US8552441094	Starbucks Corporation	USD	1,200	0	5,200	116.3800	533,241.70	0.65
US1912161007	The Coca-Cola Co.	USD	2,400	0	10,200	58.9500	529,817.61	0.65
US7427181091	The Procter & Gamble Co.	USD	900	0	4,000	164.1900	578,694.16	0.71
US2546871060	The Walt Disney Co.	USD	1,170	0	3,100	154.8700	423,030.22	0.52
US8835561023	Thermo Fisher Scientific Inc.	USD	1,200	0	1,200	662.7300	700,745.44	0.86
US8725401090	TJX Companies Inc.	USD	9,200	0	9,200	75.4600	611,712.05	0.75
US91324P1021	UnitedHealth Group Inc.	USD	1,500	0	1,500	505.5800	668,226.28	0.82
US92343V1044	Verizon Communications Inc.	USD	10,900	0	10,900	52.3600	502,884.84	0.62
US92826C8394	VISA Inc.	USD	600	0	2,500	218.1700	480,593.00	0.59
							27,455,939.83	33.64
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	28,000	0	28,000	16.3750	544,925.12	0.67
IE00BZ12WP82	Linde Plc. ²	EUR	600	0	2,300	303.1500	697,245.00	0.85
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	2,481	0	6,541	63.7000	495,200.50	0.61
GB0007188757	Rio Tinto Plc.	GBP	7,408	0	7,575	48.4600	436,278.23	0.53
GB00B10RZP78	Unilever Plc.	EUR	2,486	0	9,586	47.2200	452,650.92	0.55
							2,626,299.77	3.21
Listed securities							66,221,012.88	81.15
Equities, rights and profit-participation certificates							66,221,012.88	81.15
Securities							66,221,012.88	81.15

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.

Statement of investments as at 31 December 2021 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OPTIONS						
Long positions ²						
EUR						
Put on Euro Stoxx 50 Price Index March 2022/4,000.00	5,500	3,000	2,500		1,682,500.00	2.06
					1,682,500.00	2.06
Long positions					1,682,500.00	2.06
Options					1,682,500.00	2.06
Cash at banks – current account ³					13,950,074.43	17.10
Balance from other receivables and payables					-274,574.32	-0.31
Sub-fund's net assets in EUR					81,579,012.99	100.00

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

² | Delta-weighted net exposure per underlying asset obtained through options: -EUR 26,533,809.78 (Euro Stoxx 50 March 2022)

³ | See Notes to the annual financial statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (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
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Germany				
DE000BAY0017	Bayer AG	EUR	0	5,900
DE0005439004	Continental AG	EUR	800	3,800
DE000DTR0CK8	Daimler Truck Holding AG	EUR	600	600
DE000A3E5B58	Dte. Lufthansa AG BZR 05/10/21	EUR	47,000	47,000
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	1,900	5,400
DE000A3E5CX4	Nordex SE BZR 15.07.21	EUR	27,500	27,500
DE000VTSC017	Vitesco Technologies Group AG	EUR	180	180
DE0007664039	Volkswagen AG PREF	EUR	0	1,950
France				
FR0000073272	SAFRAN	EUR	0	2,250
Netherlands				
NL0000235190	Airbus SE	EUR	0	4,300
Sweden				
SE0015812219	Swedish Match AB	SEK	67,000	67,000
SE0000310336	Swedish Match AB	SEK	35,000	35,000
Spain				
ES06445809M0	Iberdrola S.A. BZR 21.07.21	EUR	48,500	48,500
ES06445809L2	Iberdrola S.A. BZR 26.01.21	EUR	30,000	30,000
United States of America				
US0970231058	Boeing Co.	USD	0	1,230
US3696041033	General Electric Co.	USD	12,000	20,000
US50155Q1004	Kyndryl Holdings Inc.	USD	800	800
US68622V1061	Organon & Co.	USD	650	650
Unlisted securities				
Germany				
DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	1,200	1,200
Spain				
ES0144583244	Iberdrola S.A.	EUR	1,212	1,212

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
OPTIONS		
EUR		
Call on Euro Stoxx 50 Price Index April 2021/3,900.00	550	550
Call on Euro Stoxx 50 Price Index April 2021/3,950.00	350	350
Call on Euro Stoxx 50 Price Index April 2021/4,000.00	2,950	2,950
Call on Euro Stoxx 50 Price Index August 2021/4,150.00	420	420
Call on Euro Stoxx 50 Price Index August 2021/4,200.00	1,000	1,000
Call on Euro Stoxx 50 Price Index August 2021/4,300.00	400	400
Call on Euro Stoxx 50 Price Index December 2021/4,100.00	12,500	12,500
Call on Euro Stoxx 50 Price Index December 2021/4,300.00	13,650	13,650
Call on Euro Stoxx 50 Price Index December 2021/4,400.00	2,000	2,000
Call on Euro Stoxx 50 Price Index December 2021/4,500.00	10,300	9,500
Call on Euro Stoxx 50 Price Index December 2021/4,700.00	9,850	9,850
Call on Euro Stoxx 50 Price Index February 2021/3,700.00	1,000	1,000
Call on Euro Stoxx 50 Price Index February 2021/3,750.00	800	800
Call on Euro Stoxx 50 Price Index February 2021/3,900.00	2,500	2,500
Call on Euro Stoxx 50 Price Index January 2021/3,700.00	1,000	700
Call on Euro Stoxx 50 Price Index January 2021/3,750.00	750	750
Call on Euro Stoxx 50 Price Index June 2021/3,700.00	1,800	1,800
Call on Euro Stoxx 50 Price Index June 2021/3,900.00	5,550	5,550
Call on Euro Stoxx 50 Price Index June 2021/3,950.00	250	250
Call on Euro Stoxx 50 Price Index May 2021/4,100.00	350	350
Call on Euro Stoxx 50 Price Index March 2021/3,700.00	750	1,750
Call on Euro Stoxx 50 Price Index March 2021/3,800.00	2,800	2,800
Call on Euro Stoxx 50 Price Index March 2021/3,850.00	1,100	1,100
Call on Euro Stoxx 50 Price Index March 2021/3,900.00	1,300	1,300
Call on Euro Stoxx 50 Price Index March 2022/4,500.00	18,000	18,000
Call on Euro Stoxx 50 Price Index March 2022/4,600.00	9,700	9,700
Call on Euro Stoxx 50 Price Index March 2022/4,700.00	5,000	5,000
Call on Euro Stoxx 50 Price Index November 2021/4,200.00	200	200
Call on Euro Stoxx 50 Price Index November 2021/4,400.00	1,000	1,000
Call on Euro Stoxx 50 Price Index October 2021/4,100.00	4,500	4,500
Call on Euro Stoxx 50 Price Index October 2021/4,400.00	2,000	2,000
Call on Euro Stoxx 50 Price Index September 2021/4,200.00	800	800
Call on Infineon Technologies AG April 2021/37.00	600	600
Call on Infineon Technologies AG August 2021/36.00	600	600
Call on Infineon Technologies AG August 2021/37.00	400	400
Call on Infineon Technologies AG December 2021/40.00	600	600
Call on Infineon Technologies AG December 2022/32.00	600	600
Call on Infineon Technologies AG February 2021/36.00	600	600
Call on Infineon Technologies AG July 2021/36.00	600	600
Call on Infineon Technologies AG June 2021/36.00	600	600

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on Infineon Technologies AG May 2021/38.00	600	600
Call on Infineon Technologies AG March 2021/38.00	600	600
Call on Infineon Technologies AG November 2021/39.00	600	600
Call on Infineon Technologies AG October 2021/39.00	600	600
Call on Infineon Technologies AG September 2021/37.00	600	600
Call on Nokia Oyj April 2021/4.00	26	26
Call on Nokia Oyj August 2021/5.00	6,000	6,000
Call on Nokia Oyj August 2021/5.20	6,000	6,000
Call on Nokia Oyj August 2021/5.80	3,000	3,000
Call on Nokia Oyj December 2021/4.00	6,000	6,000
Call on Nokia Oyj December 2021/5.00	3,000	3,000
Call on Nokia Oyj December 2022/4.00	12,000	12,000
Call on Nokia Oyj February 2021/5.00	12,200	12,200
Call on Nokia Oyj February 2021/5.40	3,000	3,000
Call on Nokia Oyj July 2021/4.50	3,000	3,000
Call on Nokia Oyj July 2021/4.80	9,000	9,000
Call on Nokia Oyj June 2021/4.20	3,000	3,000
Call on Nokia Oyj June 2021/4.50	12,000	12,000
Call on Nokia Oyj May 2021/4.00	3,000	3,000
Call on Nokia Oyj March 2021/4.00	8,400	8,400
Call on Nokia Oyj March 2021/4.50	6,000	6,000
Call on Nokia Oyj November 2021/5.20	14,000	14,000
Call on Nokia Oyj September 2021/5.40	15,000	15,000
Call on SAP SE December 2022/100.00	200	200
Call on SAP SE July 2021/120.00	200	200
Call on SAP SE June 2021/116.00	200	200
Call on SAP SE May 2021/110.00	200	200
Put on Dte. Post AG May 2021/52.00	88	88
Put on Euro Stoxx 50 Price Index April 2021/3,300.00	1,000	1,000
Put on Euro Stoxx 50 Price Index April 2021/3,400.00	3,000	3,000
Put on Euro Stoxx 50 Price Index April 2021/3,600.00	1,200	1,200
Put on Euro Stoxx 50 Price Index April 2021/3,700.00	1,800	1,800
Put on Euro Stoxx 50 Price Index April 2021/3,700.00	300	300
Put on Euro Stoxx 50 Price Index April 2021/3,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index August 2021/3,200.00	400	400
Put on Euro Stoxx 50 Price Index August 2021/3,500.00	6,400	6,400
Put on Euro Stoxx 50 Price Index August 2021/3,600.00	6,900	6,900
Put on Euro Stoxx 50 Price Index August 2021/3,800.00	9,300	9,300
Put on Euro Stoxx 50 Price Index August 2021/3,900.00	3,500	3,500
Put on Euro Stoxx 50 Price Index August 2021/4,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index August 2021/4,100.00	2,000	2,000
Put on Euro Stoxx 50 Price Index August 2021/4,200.00	500	500

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index December 2021/2,500.00	800	800
Put on Euro Stoxx 50 Price Index December 2021/2,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/3,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/3,300.00	4,000	4,000
Put on Euro Stoxx 50 Price Index December 2021/3,500.00	800	800
Put on Euro Stoxx 50 Price Index December 2021/3,600.00	1,500	1,500
Put on Euro Stoxx 50 Price Index December 2021/3,600.00	500	500
Put on Euro Stoxx 50 Price Index December 2021/3,700.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/3,800.00	6,400	6,400
Put on Euro Stoxx 50 Price Index December 2021/3,800.00	5,000	5,000
Put on Euro Stoxx 50 Price Index December 2021/3,900.00	6,900	6,900
Put on Euro Stoxx 50 Price Index December 2021/4,000.00	6,000	6,000
Put on Euro Stoxx 50 Price Index December 2021/4,000.00	5,250	5,250
Put on Euro Stoxx 50 Price Index December 2021/4,050.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/4,100.00	5,400	5,400
Put on Euro Stoxx 50 Price Index December 2021/4,100.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/4,200.00	8,200	8,200
Put on Euro Stoxx 50 Price Index December 2021/4,200.00	6,200	6,200
Put on Euro Stoxx 50 Price Index February 2021/3,300.00	300	300
Put on Euro Stoxx 50 Price Index February 2021/3,400.00	300	300
Put on Euro Stoxx 50 Price Index February 2021/3,450.00	600	600
Put on Euro Stoxx 50 Price Index February 2021/3,500.00	1,625	1,625
Put on Euro Stoxx 50 Price Index February 2021/3,550.00	1,000	1,000
Put on Euro Stoxx 50 Price Index February 2021/3,600.00	2,000	2,000
Put on Euro Stoxx 50 Price Index January 2021/3,300.00	1,200	1,200
Put on Euro Stoxx 50 Price Index January 2021/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index January 2022/3,800.00	5,000	5,000
Put on Euro Stoxx 50 Price Index January 2022/4,200.00	3,200	3,200
Put on Euro Stoxx 50 Price Index January 2022/4,200.00	2,000	2,000
Put on Euro Stoxx 50 Price Index July 2021/3,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index July 2021/3,800.00	3,000	3,000
Put on Euro Stoxx 50 Price Index July 2021/3,800.00	2,500	2,500
Put on Euro Stoxx 50 Price Index July 2021/3,900.00	6,000	6,000
Put on Euro Stoxx 50 Price Index July 2021/3,950.00	400	400
Put on Euro Stoxx 50 Price Index July 2021/4,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index July 2021/4,050.00	1,000	1,000
Put on Euro Stoxx 50 Price Index July 2021/4,100.00	500	500
Put on Euro Stoxx 50 Price Index June 2021/3,400.00	300	300
Put on Euro Stoxx 50 Price Index June 2021/3,450.00	600	600
Put on Euro Stoxx 50 Price Index June 2021/3,500.00	1,925	1,925
Put on Euro Stoxx 50 Price Index June 2021/3,550.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,600.00	2,000	2,000

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index June 2021/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,650.00	3,000	3,000
Put on Euro Stoxx 50 Price Index June 2021/3,700.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,800.00	1,500	1,500
Put on Euro Stoxx 50 Price Index June 2021/3,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,900.00	3,500	3,500
Put on Euro Stoxx 50 Price Index June 2021/3,950.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/4,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2021/3,500.00	5,650	5,650
Put on Euro Stoxx 50 Price Index May 2021/3,600.00	3,300	3,300
Put on Euro Stoxx 50 Price Index May 2021/3,700.00	3,800	3,800
Put on Euro Stoxx 50 Price Index May 2021/3,800.00	2,900	2,900
Put on Euro Stoxx 50 Price Index May 2021/3,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2021/3,950.00	3,400	3,400
Put on Euro Stoxx 50 Price Index May 2021/4,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	6,300	6,300
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	0	1,200
Put on Euro Stoxx 50 Price Index March 2021/3,500.00	1,500	1,500
Put on Euro Stoxx 50 Price Index March 2021/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2021/3,650.00	3,300	3,300
Put on Euro Stoxx 50 Price Index March 2021/3,700.00	1,300	1,300
Put on Euro Stoxx 50 Price Index March 2022/3,800.00	3,500	3,500
Put on Euro Stoxx 50 Price Index March 2022/4,100.00	5,450	5,450
Put on Euro Stoxx 50 Price Index March 2022/4,200.00	6,200	6,200
Put on Euro Stoxx 50 Price Index March 2022/4,300.00	2,500	2,500
Put on Euro Stoxx 50 Price Index November 2021/3,700.00	1,500	1,500
Put on Euro Stoxx 50 Price Index November 2021/3,800.00	500	500
Put on Euro Stoxx 50 Price Index November 2021/3,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index November 2021/4,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index November 2021/4,100.00	9,000	9,000
Put on Euro Stoxx 50 Price Index November 2021/4,200.00	3,700	3,700
Put on Euro Stoxx 50 Price Index November 2021/4,300.00	500	500
Put on Euro Stoxx 50 Price Index October 2021/3,600.00	2,900	2,900
Put on Euro Stoxx 50 Price Index October 2021/3,900.00	2,900	2,900
Put on Euro Stoxx 50 Price Index October 2021/4,200.00	5,200	5,200
Put on Euro Stoxx 50 Price Index September 2021/3,200.00	2,900	2,900
Put on Euro Stoxx 50 Price Index September 2021/3,600.00	8,000	8,000
Put on Euro Stoxx 50 Price Index September 2021/3,800.00	3,000	3,000
Put on Euro Stoxx 50 Price Index September 2021/3,900.00	2,000	2,000
Put on Euro Stoxx 50 Price Index September 2021/3,950.00	2,000	2,000
Put on Euro Stoxx 50 Price Index September 2021/4,000.00	5,900	5,900

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index September 2021/4,000.00	200	200
Put on Euro Stoxx 50 Price Index September 2021/4,200.00	1,000	1,000
Put on Infineon Technologies AG November 2021/39.00	600	600
Put on Nokia Oyj April 2021/3.40	600	600
Put on Nokia Oyj December 2021/3.00	3,000	3,000
Put on Nokia Oyj February 2021/4.00	600	600
Put on Nokia Oyj March 2021/3.00	3,000	3,000
Put on Nokia Oyj March 2021/3.50	600	600

FORWARD CONTRACTS

EUR		
Euro Stoxx 50 Price Index Future December 2021	50	50

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 29 December 2021.

	Currency		
British pound	GBP	1	0.8414
Danish krone	DKK	1	7.4368
Hong Kong dollar	HKD	1	8.8478
Japanese yen	JPY	1	130.4227
Norwegian krone	NOK	1	9.9623
Swedish krona	SEK	1	10.2611
Swiss franc	CHF	1	1.0364
US dollar	USD	1	1.1349

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	38.81%	Materials	17.84%
France	16.60%	Investment fund units	9.83%
Luxembourg	9.83%	Semiconductors & equipment for semiconductor production	9.58%
Netherlands	8.61%	Capital goods	8.75%
Ireland	5.12%	Automotive & components	7.06%
Finland	3.13%	Household goods & personal care products	5.13%
Italy	1.24%	Transport	4.95%
United Kingdom	1.23%	Consumer goods & clothing	4.54%
Spain	0.92%	Media & entertainment	4.12%
Securities	85.49%	Hardware & equipment	3.13%
Options	2.89%	Healthcare: Equipment & services	2.86%
Cash at banks ²	8.22%	Energy	2.56%
Balance from other receivables and payables	3.40%	Pharmaceuticals, biotechnology & biosciences	1.61%
	100.00%	Software & services	1.04%
		Telecommunication services	0.96%
		Utilities	0.92%
		Food, beverages & tobacco	0.61%
		Securities	85.49%
		Options	2.89%
		Cash at banks ²	8.22%
		Balance from other receivables and payables	3.40%
			100.00%

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

² | 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
Unit class A				
31/12/2019	4.68	62,717	-915.36	74.64
31/12/2020	3.45	39,962	-1,800.59	86.21
31/12/2021	3.47	36,862	-285.96	94.24
Unit class B				
31/12/2019	10.26	13,401	-409.77	765.73
31/12/2020	3.69	4,148	-7,306.13	890.45
31/12/2021	3.65	3,728	-391.16	979.10

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 5,135,886.24)	6,090,477.41
Options	206,200.00
Cash at banks ¹	585,466.31
Receivables from securities transactions	489,449.27
	7,371,592.99
Redemptions payable	-0.09
Interest liabilities	-706.34
Liabilities from securities transactions	-137,810.39
Other liabilities ²	-109,012.57
	-247,529.39
Sub-fund's net assets	7,124,063.60

ALLOCATION TO UNIT CLASSES

Unit class A	
Pro rata sub-fund's net assets	EUR 3,473,962.10
Units outstanding	36,861.507
Net asset value	EUR 94.24
Unit class B	
Pro rata sub-fund's net assets	EUR 3,650,101.50
Units outstanding	3,728.000
Net asset value	EUR 979.10

¹ | See Notes to the annual financial statements.

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

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	Unit class A EUR	Unit class B EUR
Sub-fund's net assets at the beginning of the reporting period	7,138,783.20	3,445,184.08	3,693,599.12
Ordinary net expenses	-149,140.55	-80,978.79	-68,161.76
Income and expense equalisation	-5,887.26	-3,124.11	-2,763.15
Inflows of funds due to sales of units	1,346,042.02	192,381.65	1,153,660.37
Outflows of funds due to unit redemptions	-2,023,155.50	-478,337.52	-1,544,817.98
Realised gains	3,947,679.32	1,910,216.10	2,037,463.22
Realised losses	-4,130,121.25	-2,013,990.99	-2,116,130.26
Net change in unrealised gains	630,235.50	303,835.51	326,399.99
Net change in unrealised losses	591,135.69	308,443.74	282,691.95
Distribution	-221,507.57	-109,667.57	-111,840.00
Sub-fund's net assets at the end of the reporting period	7,124,063.60	3,473,962.10	3,650,101.50

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class A units	Unit class B units
Units outstanding at the beginning of the reporting period	39,962.255	4,148.000
Units issued	2,078.993	1,192.000
Units redeemed	-5,179.741	-1,612.000
Units outstanding at the end of the reporting period	36,861.507	3,728.000

STATEMENT OF OPERATIONS

in the reporting period from 1 January 2021 to 31 December 2021

	Total EUR	Unit class A EUR	Unit class B EUR
Income			
Dividends	82,089.92	40,296.52	41,793.40
Income from investment units	5,600.00	2,719.28	2,880.72
Income from withholding tax refunds	25,725.47	12,731.16	12,994.31
Bank interest	-3,242.26	-1,560.07	-1,682.19
Trailer fees	1,112.81	536.42	576.39
Other income	370.77	184.54	186.23
Income equalisation	-3,456.41	-2,037.57	-1,418.84
Total income	108,200.30	52,870.28	55,330.02
Expenditure			
Interest expenses	-38.90	-19.60	-19.30
Performance fee	-91,486.49	-43,962.88	-47,523.61
Management fee/fund management fee	-93,545.60	-56,255.05	-37,290.55
Depositary fee	-6,200.61	-3,020.49	-3,180.12
Central administration fee	-19,577.89	-9,546.68	-10,031.21
Taxe d'abonnement	-3,256.10	-1,587.56	-1,668.54
Publication and audit expenses	-27,856.85	-13,969.29	-13,887.56
Income-related expenses	-5,284.75	-2,642.38	-2,642.37
Registrar and transfer agent fee	-249.00	-121.66	-127.34
State fees	-2,792.55	-1,396.27	-1,396.28
Other expenses ¹	-16,395.78	-6,488.89	-9,906.89
Equalisation	9,343.67	5,161.68	4,181.99
Total expenses	-257,340.85	-133,849.07	-123,491.78
Ordinary net expenses	-149,140.55	-80,978.79	-68,161.76
Total transaction costs in the financial year²	108,361.51		
Total expense ratio in per cent²		2.69	2.15
Performance fee in per cent²		1.24	1.28

¹ | This item essentially comprises general administration costs and member contributions.

² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Germany								
DE000A1EWWW0	adidas AG	EUR	0	0	530	254.1000	134,673.00	1.89
DE000BASF111	BASF SE	EUR	0	0	4,000	61.4700	245,880.00	3.45
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	3,450	89.2000	307,740.00	4.32
DE0005200000	Beiersdorf AG	EUR	0	0	2,130	91.0600	193,957.80	2.72
DE0005439004	Continental AG	EUR	0	0	2,090	93.2900	194,976.10	2.74
DE0006062144	Covestro AG	EUR	0	0	4,200	53.8200	226,044.00	3.17
DE0008232125	Dte. Lufthansa AG	EUR	22,125	0	44,250	6.2460	276,385.50	3.88
DE0005552004	Dte. Post AG	EUR	1,350	6,600	1,350	56.2600	75,951.00	1.07
DE0005557508	Dte. Telekom AG	EUR	4,200	0	4,200	16.2180	68,115.60	0.96
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	0	2,125	57.2000	121,550.00	1.71
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	0	2,300	35.4950	81,638.50	1.15
DE0006047004	HeidelbergCement AG	EUR	0	0	3,500	59.8600	209,510.00	2.94
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	0	2,400	71.6400	171,936.00	2.41
DE0006231004	Infineon Technologies AG	EUR	0	0	6,600	40.4850	267,201.00	3.75
DE0006599905	Merck KGaA	EUR	0	900	500	228.9000	114,450.00	1.61
DE0007164600	SAP SE	EUR	600	0	600	123.5600	74,136.00	1.04
							2,764,144.50	38.81
Finland								
FI0009000681	Nokia Oyj	EUR	23,500	49,500	40,000	5.5690	222,760.00	3.13
							222,760.00	3.13
France								
FR0000120644	Danone S.A.	EUR	0	0	800	54.7500	43,800.00	0.61
FR0000121667	EssilorLuxottica S.A.	EUR	9	0	1,009	187.2000	188,884.80	2.65
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	520	0	900	152.7400	137,466.00	1.93
FR0000121972	Schneider Electric SE	EUR	0	0	1,800	173.0400	311,472.00	4.37
FR0000120271	TotalEnergies SE	EUR	0	0	2,100	44.7550	93,985.50	1.32
FR0000125486	VINCI S.A.	EUR	0	0	3,403	91.7000	312,055.10	4.38
FR0000127771	Vivendi SE	EUR	0	0	8,000	11.9600	95,680.00	1.34
							1,183,343.40	16.60
Ireland								
IE0001827041	CRH Plc.	EUR	0	0	7,800	46.7500	364,650.00	5.12
							364,650.00	5.12
Italy								
IT0003132476	ENI S.p.A.	EUR	0	0	7,200	12.2800	88,416.00	1.24
							88,416.00	1.24

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 2021 (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 ¹
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	0	590	703.5000	415,065.00	5.83
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	32.6100	32.61	0.00
NL0015000IY2	Universal Music Group BV	EUR	8,000	0	8,000	24.7800	198,240.00	2.78
							613,337.61	8.61
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	6,355	0	6,355	10.2850	65,361.18	0.92
							65,361.18	0.92
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	0	0	290	303.1500	87,913.50	1.23
GB00B10RZP78	Unilever Plc.	EUR	0	0	1	47.2200	47.22	0.00
							87,960.72	1.23
Listed securities							5,389,973.41	75.66
Equities, rights and profit-participation certificates							5,389,973.41	75.66
INVESTMENT FUND UNITS ³								
Luxembourg								
LU2185964876	RB LuxTopic – Flex	EUR	0	800	5,600	125.0900	700,504.00	9.83
							700,504.00	9.83
Investment fund units							700,504.00	9.83
Securities							6,090,477.41	85.49
OPTIONS								
Long positions ⁴								
EUR								
Put on Euro Stoxx 50 Price Index March 2022/4,200.00			550	350	200		225,800.00	3.17
							225,800.00	3.17
Long positions							225,800.00	3.17
Short positions ^{4,5}								
EUR								
Put on Euro Stoxx 50 Price Index March 2022/3,000.00			400	600	-200		-19,600.00	-0.28
							-19,600.00	-0.28
Short positions							-19,600.00	-0.28
Options							206,200.00	2.89
Cash at banks – current account ⁶							585,466.31	8.22
Balance from other receivables and payables							241,919.88	3.40
Sub-fund's net assets in EUR							7,124,063.60	100.00

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

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

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

⁴ | Delta-weighted net exposure per underlying asset obtained through options: -EUR 3,256,470.80 (Euro Stoxx 50 March 2022)

Delta-weighted net exposure per underlying asset obtained through options: EUR 829,543.09 (Euro Stoxx 50 March 2023)

⁵ | The total amount of commitments of the written options open on the reporting date is EUR 6,000,000.00, valued at their exercise price.

⁶ | See Notes to the annual financial statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (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
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Germany				
DE000BAY0017	Bayer AG	EUR	0	4,125
DE000A3E5B58	Dte. Lufthansa AG BZR 05/10/21	EUR	22,125	22,125
DE000VTSC017	Vitesco Technologies Group AG	EUR	418	418
DE0007664039	Volkswagen AG PREF	EUR	0	1,825
France				
FR0000073272	SAFRAN	EUR	0	660
Netherlands				
NL0000235190	Airbus SE	EUR	0	2,800
Spain				
ES06445809M0	Iberdrola S.A. BZR 21.07.21	EUR	6,200	6,200
Unlisted securities				
Spain				
ES0144583244	Iberdrola S.A.	EUR	155	155
OPTIONS				
EUR				
Call on Euro Stoxx 50 Price Index April 2021/3,850.00			100	100
Call on Euro Stoxx 50 Price Index December 2021/4,100.00			700	700
Call on Euro Stoxx 50 Price Index December 2021/4,200.00			200	200
Call on Euro Stoxx 50 Price Index December 2021/4,400.00			200	200
Call on Euro Stoxx 50 Price Index December 2021/4,500.00			1,000	1,000
Call on Euro Stoxx 50 Price Index December 2021/4,500.00			300	300
Call on Euro Stoxx 50 Price Index December 2021/4,500.00			900	300
Call on Euro Stoxx 50 Price Index December 2021/4,700.00			1,400	1,400
Call on Euro Stoxx 50 Price Index February 2021/3,800.00			200	200
Call on Euro Stoxx 50 Price Index January 2021/3,700.00			200	200
Call on Euro Stoxx 50 Price Index January 2021/3,700.00			400	200
Call on Euro Stoxx 50 Price Index January 2021/3,750.00			100	100
Call on Euro Stoxx 50 Price Index July 2021/4,000.00			100	100
Call on Euro Stoxx 50 Price Index June 2021/3,950.00			100	100
Call on Euro Stoxx 50 Price Index June 2021/4,150.00			100	100
Call on Euro Stoxx 50 Price Index May 2021/3,900.00			100	100
Call on Euro Stoxx 50 Price Index March 2021/3,700.00			300	500
Call on Euro Stoxx 50 Price Index March 2021/3,800.00			100	100
Call on Euro Stoxx 50 Price Index March 2022/4,500.00			900	900

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on Euro Stoxx 50 Price Index March 2022/4,600.00	300	300
Call on Euro Stoxx 50 Price Index March 2022/4,700.00	300	300
Call on Euro Stoxx 50 Price Index October 2021/4,100.00	250	250
Call on Euro Stoxx 50 Price Index October 2021/4,400.00	200	200
Call on Nokia Oyj April 2021/4.50	2,000	2,000
Call on Nokia Oyj August 2021/5.20	2,000	2,000
Call on Nokia Oyj August 2021/5.80	500	500
Call on Nokia Oyj December 2022/4.00	2,000	2,000
Call on Nokia Oyj February 2021/5.00	2,160	2,160
Call on Nokia Oyj July 2021/4.80	2,000	2,000
Call on Nokia Oyj June 2021/4.20	1,000	1,000
Call on Nokia Oyj May 2021/4.00	1,000	1,000
Call on Nokia Oyj March 2021/4.00	500	500
Call on Nokia Oyj November 2021/5.20	1,600	1,600
Call on Nokia Oyj September 2021/5.40	2,000	2,000
Put on Dte. Post AG May 2021/52.00	66	66
Put on Euro Stoxx 50 Price Index August 2021/3,600.00	200	200
Put on Euro Stoxx 50 Price Index August 2021/4,050.00	400	400
Put on Euro Stoxx 50 Price Index August 2021/4,100.00	200	200
Put on Euro Stoxx 50 Price Index December 2021/2,500.00	200	200
Put on Euro Stoxx 50 Price Index December 2021/2,800.00	200	200
Put on Euro Stoxx 50 Price Index December 2021/3,100.00	200	200
Put on Euro Stoxx 50 Price Index December 2021/3,300.00	400	400
Put on Euro Stoxx 50 Price Index December 2021/3,500.00	200	200
Put on Euro Stoxx 50 Price Index December 2021/3,700.00	200	200
Put on Euro Stoxx 50 Price Index December 2021/3,900.00	500	500
Put on Euro Stoxx 50 Price Index December 2021/4,000.00	200	200
Put on Euro Stoxx 50 Price Index December 2021/4,050.00	400	400
Put on Euro Stoxx 50 Price Index December 2021/4,100.00	400	400
Put on Euro Stoxx 50 Price Index December 2021/4,200.00	600	600
Put on Euro Stoxx 50 Price Index December 2021/4,200.00	400	400
Put on Euro Stoxx 50 Price Index February 2021/3,500.00	50	50
Put on Euro Stoxx 50 Price Index February 2021/3,600.00	100	100
Put on Euro Stoxx 50 Price Index January 2021/2,900.00	500	0
Put on Euro Stoxx 50 Price Index January 2021/3,550.00	500	500
Put on Euro Stoxx 50 Price Index January 2022/4,200.00	300	300
Put on Euro Stoxx 50 Price Index July 2021/4,050.00	400	400
Put on Euro Stoxx 50 Price Index July 2021/4,100.00	100	100
Put on Euro Stoxx 50 Price Index June 2021/3,500.00	50	50
Put on Euro Stoxx 50 Price Index June 2021/3,600.00	100	100
Put on Euro Stoxx 50 Price Index June 2021/3,700.00	400	400
Put on Euro Stoxx 50 Price Index June 2021/3,950.00	400	400

Continued – Purchases and sales from 1 January 2021 to 31 December 2021 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index May 2021/3,900.00	200	200
Put on Euro Stoxx 50 Price Index May 2021/3,950.00	200	200
Put on Euro Stoxx 50 Price Index May 2021/4,000.00	200	200
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	0	500
Put on Euro Stoxx 50 Price Index March 2021/3,500.00	50	50
Put on Euro Stoxx 50 Price Index March 2021/3,550.00	500	500
Put on Euro Stoxx 50 Price Index March 2021/3,700.00	400	400
Put on Euro Stoxx 50 Price Index March 2022/4,000.00	200	200
Put on Euro Stoxx 50 Price Index March 2022/4,100.00	400	400
Put on Euro Stoxx 50 Price Index March 2022/4,300.00	250	250
Put on Euro Stoxx 50 Price Index November 2021/3,700.00	200	200
Put on Euro Stoxx 50 Price Index November 2021/4,100.00	400	400
Put on Euro Stoxx 50 Price Index October 2021/3,600.00	300	300
Put on Euro Stoxx 50 Price Index October 2021/3,900.00	200	200
Put on Euro Stoxx 50 Price Index October 2021/4,100.00	100	100
Put on Euro Stoxx 50 Price Index October 2021/4,200.00	400	400
Put on Euro Stoxx 50 Price Index September 2021/3,600.00	300	300
Put on Euro Stoxx 50 Price Index September 2021/3,900.00	200	200
Put on Euro Stoxx 50 Price Index September 2021/3,950.00	400	400
Put on Euro Stoxx 50 Price Index September 2021/4,000.00	200	200
Put on Euro Stoxx 50 Price Index September 2021/4,100.00	100	100
Put on Nokia Oyj April 2021/3.40	160	160
Put on Nokia Oyj December 2021/3.00	500	500
Put on Nokia Oyj February 2021/4.00	160	160
Put on Nokia Oyj March 2021/3.00	500	500
Put on Nokia Oyj March 2021/3.50	160	160

EXCHANGE RATES

As at 31 December 2021, assets were held exclusively in the sub-fund currency, the euro.

CONSOLIDATED FINANCIAL STATEMENTS OF RB LUXTOPIC WITH THE SUB-FUNDS

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

COMPOSITION OF THE NET ASSETS OF THE FUND

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 178,696,888.44)	223,905,247.09
Options	5,253,700.00
Cash at banks ¹	22,916,938.29
Dividends receivable	13,825.98
Subscriptions receivable	304,202.56
Receivables from securities transactions	12,295,017.07
Receivable for currency transactions	672,332.19
	265,361,263.18
Redemptions payable	-91,802.39
Interest liabilities	-22,931.67
Liabilities from securities transactions	-7,850,089.85
Payable for currency transactions	-672,404.52
Other liabilities ²	-1,669,821.09
	-10,307,049.52
Net assets of the fund	255,054,213.66

CHANGE IN NET ASSETS OF THE FUND

in the reporting period from 1 January 2021 to 31 December 2021

	EUR
Net assets at the beginning of the reporting period	159,892,855.26
Ordinary net expenses	-2,025,049.02
Income and expense equalisation	540,606.26
Inflows of funds due to sales of units	94,094,456.16
Outflows of funds due to unit redemptions	-28,736,384.27
Realised gains	155,009,276.31
Realised losses	-143,844,008.31
Net change in unrealised gains	24,784,787.10
Net change in unrealised losses	-3,948,257.29
Distribution	-714,068.54
Net assets of the fund at the end of the reporting period	255,054,213.66

¹ | See Notes to the annual financial statements.

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

CONSOLIDATED FINANCIAL STATEMENTS OF RB LUXTOPIC WITH THE SUB-FUNDS

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

STATEMENT OF OPERATIONS

in the reporting period from 1 January 2021 to 31 December 2021

	EUR
Income	
Dividends	2,960,287.80
Income from withholding tax refunds	115,967.81
Bank interest	-68,780.52
Trailer fees	1,112.81
Other income	3,697.58
Income equalisation	459,410.69
Total income	3,471,696.17
Expenditure	
Interest expenses	-372.13
Performance fee	-869,216.72
Management fee/fund management fee	-3,012,576.53
Depositary fee	-129,907.51
Central administration fee	-105,031.70
Taxe d'abonnement	-111,283.12
Publication and audit expenses	-105,119.40
Income-related expenses	-20,121.31
Registrar and transfer agent fee	-5,362.01
State fees	-11,285.74
Other expenses ¹	-126,452.07
Equalisation	-1,000,016.95
Total expenses	-5,496,745.19
Ordinary net expenses	-2,025,049.02

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

1. GENERAL

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

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

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

2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

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

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

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

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

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

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

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

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

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

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

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

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

3. TAXATION

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.

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 2021, the following amounts per unit were distributed for the following unit classes of the respective RB LuxTopic sub-funds with an ex-date of 15 December 2021 and a value date of 17 December 2021:

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

5. INFORMATION ON FEES AND EXPENDITURE

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

6. TOTAL EXPENSE RATIO (TER)

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

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

(based on NAV on valuation day)

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

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

7. TRANSACTION COSTS

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

8. INCOME EQUALISATION

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

9. RISK MANAGEMENT (UNAUDITED)

The Management Company uses a risk management procedure that enables it to monitor and measure at all times the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolios of the funds it manages. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the *Commission de Surveillance du Secteur Financier (CSSF)*, the Management Company reports regularly to the CSSF on the risk management procedure used. As part of its risk management procedure, the Management Company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds under management does not exceed the total net value of their portfolios. The Management Company uses the following methods to do this:

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

VAR APPROACH

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

ABSOLUTE VAR APPROACH

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

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

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

RELATIVE VAR APPROACH

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

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

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

RB LUXTOPIC – AKTIEN EUROPA

In the period from 1 January 2021 to 31 December 2021, 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 30.74%, a maximum of 156.04% and an average of 90.71% 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 2021 to 31 December 2021):

Smallest leverage effect	-48.55%
Largest leverage effect	24.14%
Average leverage effect	-6.94%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2021 to 31 December 2021):

Average leverage effect	1,169.58%
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CHANGES IN THE REPORTING PERIOD

None

RB LUXTOPIC – FLEX

In the period from 1 January 2021 to 31 December 2021, 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 46.61%, a maximum of 178.96% and an average of 111.01% 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 2021 to 31 December 2021):

Smallest leverage effect	-39.35%
Largest leverage effect	36.38%
Average leverage effect	3.42%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2021 to 31 December 2021):

Average leverage effect	1,403.42%
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CHANGES IN THE REPORTING PERIOD
None

RB LUXTOPIC – SYSTEMATIC RETURN

In the period from 1 January 2021 to 31 December 2021, 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 3.66%, a maximum of 21.62% and an average of 11.19% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2021 to 31 December 2021):

Smallest leverage effect	-77.15%
Largest leverage effect	9.18%
Average leverage effect	-28.68%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2021 to 31 December 2021):

Average leverage effect	1,072.35%
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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, in the legal notices section. Investors will be provided with the remuneration policy free of charge upon request.

The following information on the total remuneration of managers and employees of DJE Investment S.A. is provided in a proportional ratio of the total fund assets under management in UCITS as at 31 December 2020 to the total assets under management of all funds.

		Risk bearers pursuant to Art. 20 ESMA/2012/2013	
		Management	Employees
Total remuneration in EUR	1,689,109.51	963,227.92	725,881.59
of which			
fixed remuneration in EUR	1,316,949.35	721,323.82	595,625.53
variable remuneration in EUR	372,160.16	241,904.10	130,256.06
Number of beneficiaries as full-time equivalents	10.4	3.5	6.9

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

COVID-19 PANDEMIC

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

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

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

Measures include:

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

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

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

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 RB LuxTopic – Aktien Europa sub-fund from 3 May 2021
- New sample calculation for the relevant performance fee
- Model adjustments

The prospectus has been revised and updated with effect from 16 August 2021. The following changes were made:

CONVERSION OF THE SUB-FUND INTO A PRODUCT FALLING UNDER ARTICLE 8 OF REGULATION (EU) 2019/2088

The Management Company, DJE Investment S.A. has decided to adapt the above-mentioned sub-funds to qualify as financial products pursuant to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Disclosure Regulation).

Financial products falling under Article 8 of the Disclosure Regulation are financial products that promote, inter alia, environmental or social characteristics, or a combination of those characteristics – provided that the companies in which the investments are made follow good governance practices.

Exclusionary criteria are thus set out in the sub-fund’s investment policy.

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.

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

- Implementation of the Taxonomy Regulation

In particular European stock markets posted heavy losses following the measures adopted around the world as a result of the invasion of Ukraine by Russian troops at the end of February 2022. Financial markets, and also the global economy as a whole, are facing a medium-term future characterised above all by uncertainty.

It is not possible to anticipate what effect the ongoing conflict in Ukraine will have on the sub-fund’s assets.

At the time this report was compiled, as far as the management company is aware there is no indication that the fund and its

sub-fund will be unable to continue as a going concern, and they have not been affected by any valuation or liquidity problems.

The management company has put in place appropriate monitoring measures and controls in order to assess any effects on the fund and its sub-fund in good time.

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

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

The sub-funds RB LuxTopic – Aktien Europa, RB LuxTopic – Flex and RB LuxTopic – Systematic Return are classified as follows under the SFDR (EU 2019/2088):

The fund manager of the sub-fund, Robert Beer Management GmbH, complies with the UN Principles for Responsible Investments (“UN PRI”) and endeavours to integrate factors such as environmental, social and governance considerations (known as ESG factors) in its investment analysis and decision-making processes. As a result, sustainability risks are also taken into account in relation to the sub-fund’s investments.

Further information can be obtained from the sections in the prospectus entitled “ESG integration” and “Consideration of sustainability risks”.

The sub-fund is a product that falls under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector. The characteristics of this product are fulfilled as follows:

It does not invest in companies that operate in the following controversial areas or that generate revenues from involvement in the following areas:

- Controversial/prohibited weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- Munitions¹
- Thermal coal ²
- Tobacco ³

Companies that engage in controversial business practices are also excluded. These include companies that are unequiv-

1 | Excluded if revenues > 5% of total revenues.
 2 | Excluded if > 30% of total revenues come from production and/or distribution.
 3 | Excluded if > 5% of total revenues come from production and/or distribution.

ocally and demonstrably breaching any of the ten principles of the “United Nations Global Compact” (available online at <https://www.unglobalcompact.org/what-is-gc/mission/principles>), where there is no prospect of any positive change. These stipulate requirements concerning human rights and employment rights, as well as environmental protection and corruption. In the event of any unequivocal and publicly known breach of the type mentioned above by a company in which the sub-fund has invested or is investing, disposal of the investment in a manner that upholds the fund's interests is a matter for the fund manager.

In addition, government bond issuers with an inadequate score according to the Freedom House Index (<https://freedomhouse.org/>) and/or World Bank Governance Indicators (<https://info.worldbank.org/governance/wgi/>) are excluded.

The exclusions mentioned above only apply to direct investments.

The principle of “do no significant harm” only applies in relation to those investments underlying the financial product that take account of the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”).

The investments underlying the remainder of this financial product do not take account of the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

15. 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
RB LuxTopic
4, rue Thomas Edison
1445 Luxembourg-Strassen, Luxembourg

OPINION

We have audited the annual financial statements of RB LuxTopic (hereinafter the “Fund”) and each of its sub-funds, consisting of the statement of net assets and the statement of investments as at 31 December 2021, the statement of operations and other changes in net assets for the financial year ended on that date, as well as the notes to the annual financial statements including a summary of significant accounting policies.

In our opinion, the attached annual financial statements give a true and fair view of the financial position of RB LuxTopic and each of its sub-funds as at 31 December 2021, 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

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

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

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

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

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

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

In addition, we:

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

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

28 April 2022

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