



## **DJE - ANNUAL REPORT AS AT 31 DECEMBER 2022**

**DJE - EUROPA, DJE - MULTI ASSET & TRENDS (PREVIOUSLY:  
DJE - ALPHA GLOBAL), DJE - GOLD & RESSOURCEN,  
DJE - DIVIDENDE & SUBSTANZ, DJE - RENTEN GLOBAL,  
DJE - SHORT TERM BOND, DJE - AGRAR & ERNÄHRUNG,  
DJE - ASIEN, DJE - ZINS & DIVIDENDE,  
DJE - MITTELSTAND & INNOVATION, DJE - CONCEPT,  
DJE - UMWELT & WERTE AND DJE - MULTI ASSET**

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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Dear Investors,

Dr Jens Ehrhardt Group, which is based in Pullach, near Munich, has over 40 years' experience in the asset management industry and today ranks as one of the leading external asset managers in the German-speaking countries.

Personalised wealth management in individual securities (EUR 500,000 upwards) and investment funds (EUR 150,000 upwards) is complemented by standardised fund-based portfolio management services. Besides pure retail business, the team of external analysts provides advice on a range of retail and special funds for domestic and foreign banks, insurers, distributors and industrial firms.

Dr. Jens Ehrhardt Group issued Germany's first non-bank asset manager equity fund, the first equity fund with no initial charge and the first investor-friendly equity fund with discount broker fees. To maintain its quality standards and ensure the provision of long-term investment management for its clients, Dr Jens Ehrhardt Group teamed up with DZ PRIVATBANK S.A. to set up its own fund management business – DJE Investment S.A. – in Luxembourg at the end of 2002.

Your

A handwritten signature in black ink that reads "Jens Ehrhardt". The signature is written in a cursive, flowing style.

DR JENS EHRHARDT  
Founder and Chairman

# MANAGEMENT, DISTRIBUTION AND ADVICE

## MANAGEMENT COMPANY

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

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

(As at: 31 December 2022)

## CHAIRMAN OF THE BOARD OF DIRECTORS

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Dr Jens Ehrhardt  
Chairman of DJE Kapital AG, Pullach

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

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

## MEMBERS OF THE BOARD OF DIRECTORS

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Dr Jan Ehrhardt  
Deputy Chairman  
of DJE Kapital AG, Pullach

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

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

Bernhard Singer  
Luxembourg

## MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

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Stefan-David Grün (until 31 December 2022)  
Dr Ulrich Kaffarnik (up to 31 December 2022)  
Mirko Bono  
Dirk Vollkommer

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

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

## PAYING AGENT GRAND DUCHY OF LUXEMBOURG

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

## PAYING AGENT FEDERAL REPUBLIC OF GERMANY

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

## ADDITIONAL INFORMATION FOR AUSTRIA

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*Credit institution within the meaning of  
section 141 (1) of the Austrian Investment  
Fund Act (InvFG) 2011*

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

*Agent from whom unitholders may  
obtain the stipulated information within  
the meaning of section 141 of the Austrian  
Investment Fund Act (InvFG) 2011*

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

*Austrian representative for tax purposes  
within the meaning of section 186 (2) no. 2  
of the Austrian Investment Fund Act  
(InvFG) 2011*

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

## ADDITIONAL INFORMATION FOR SWITZERLAND

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## PAYING AGENT IN SWITZERLAND

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

## REPRESENTATIVE IN SWITZERLAND

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First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

## PLACE OF PERFORMANCE AND JURISDICTION IN SWITZERLAND

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First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

## FUND MANAGER

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DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach, Germany

## AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

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

# MACROECONOMIC REVIEW

## 1 JANUARY 2022 TO 31 DECEMBER 2022

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

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

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

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

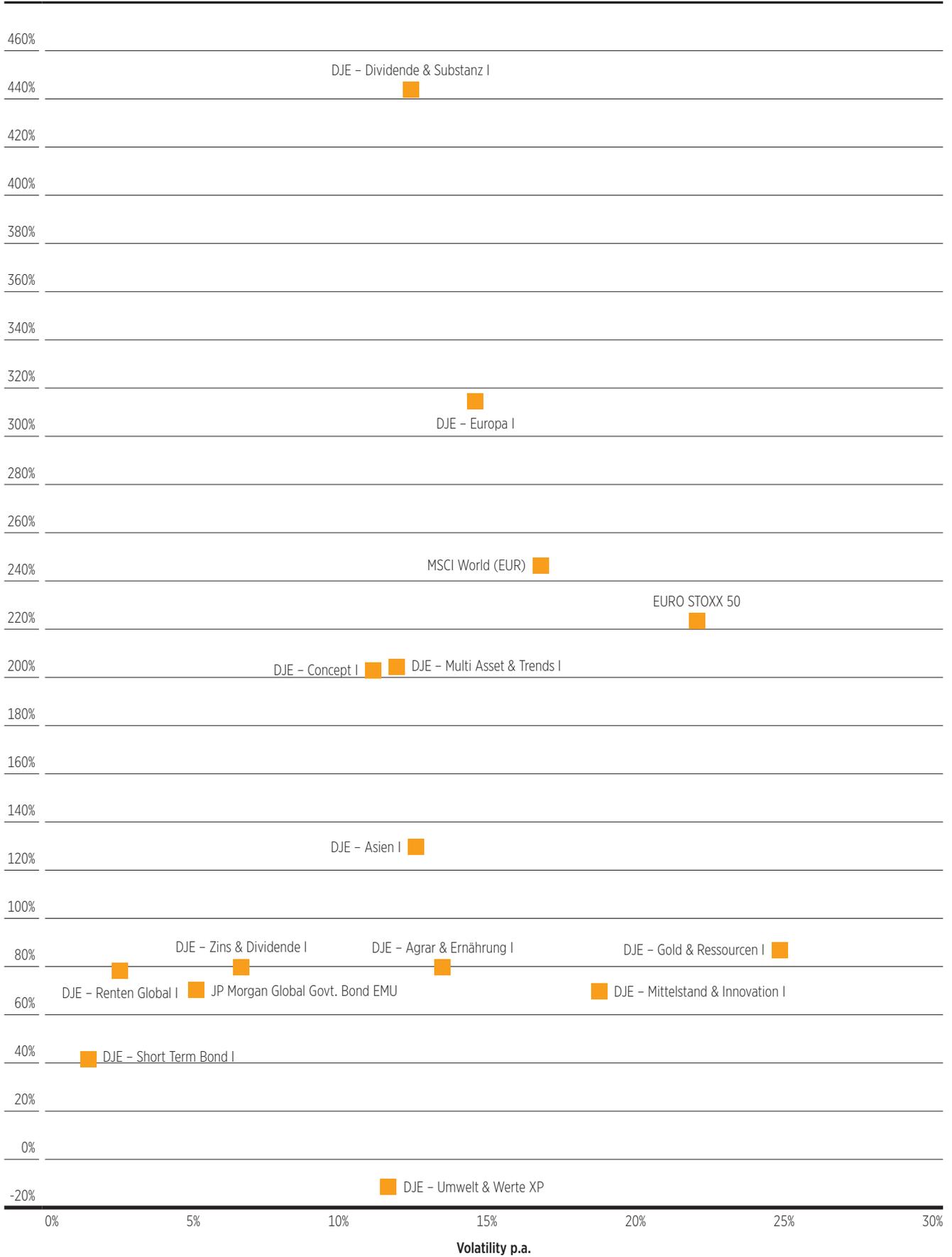
Surging inflation rates forced central banks to act. In May the Fed hiked the US federal funds rate by a further 50 basis points, which was then followed by four successive rises of 75 basis points. The ECB followed suit in July, raising the Eurozone key interest rate initially by 50 basis points (its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

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

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

In a year marked by uncertainty, war and inflation, for the year as a whole gold was able to perform its role as a safe haven, with the price of a troy ounce remaining practically unchanged. The price at the start of the year was 1,829 US dollars, as against 1,824 US dollars at year-end. Over the intervening period however, the precious metal experienced an unusually volatile year, reaching an early high point in March, shortly after the outbreak of the war, of 2,070 US dollars. Later, towards the end of October, the price of gold fell back – albeit with the odd small, temporary, upward spike – to 1,614 US dollars before recovering again to its level at the end of the year. Between March and October, the price of gold was affected above all by rising interest rates and a strengthening US dollar. During the final quarter the euro was able to recover against the US dollar, as a result of which interest rate expectations eased, boosting the price of gold.

**INCOME SINCE LAUNCH**



## THE SUB-FUNDS AT A GLANCE

	DJE – Europa	DJE – Multi Asset & Trends (previously DJE – Alpha Global)	DJE – Gold & Ressourcen	DJE – Dividende & Substanz
<b>Investment company</b>	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
<b>Licensed for distribution</b>	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz, Spain
<b>Fund type</b>	Global equity fund, focus on Europe	Global equity fund	Equity fund, gold investment theme	Global equity fund
<b>Fund manager/investment adviser</b>	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
<b>Launch date – P (EUR)</b>	-	-	-	27/01/2003
<b>Launch date – PA (EUR)</b>	27/01/2003	27/01/2003	27/01/2003	04/01/2013
<b>Launch date – I (EUR)</b>	27/01/2003	27/01/2003	27/01/2003	27/01/2003
<b>Launch date – XP (EUR)</b>	14/11/2005	04/12/2017	01/12/2017	14/11/2005
<b>Launch date – XT (EUR)</b>	-	-	-	-
<b>Launch date – I (H-CHF)</b>	-	-	-	05/07/2010
<b>WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 164315 / 164316 / A0F565 / - / -	- / 164317 / 164318 / A2H62N / - / -	- / 164323 / 164324 / A0Q8D1 / - / -	164325 / A1J4B6 / 164326 / A0F567 / - / A0Q8D2
<b>ISIN – P (EUR)</b>	-	-	-	LU0159550150
<b>ISIN – PA (EUR)</b>	LU0159548683	LU0159549145	LU0159550077	LU0828771344
<b>ISIN – I (EUR)</b>	LU0159550408	LU0159550747	LU0159550820	LU0159551042
<b>ISIN – XP (EUR)</b>	LU0229080576	LU1714355366	LU0383654950	LU0229080733
<b>ISIN – XT (EUR)</b>	-	-	-	-
<b>ISIN – I (H-CHF)</b>	-	-	-	LU0383655254
<b>Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / CHF 125,000
<b>Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	EUR 50 / EUR 50 / 25,000 / 150,000 / - / 25,000
<b>Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 5.00 / 0.00 / 0.00 / - / -	- / 4.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	5.00 / 5.00 / 0.00 / 0.00 / - / 0.00
<b>Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 1.32 / 1.07 / 0.30 / - / -	- / 1.72 / 1.47 / 0.30 / - / -	- / 1.32 / 1.07 / 0.30 / - / -	1.32 / 1.32 / 1.07 / 0.30 / - / 1.07
<b>Depository</b>	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
<b>Prices</b>	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
<b>Risk category</b>	3	3	4	3
<b>Fund volume – P (EUR)</b>	-	-	-	EUR 647.12 million
<b>Fund volume – PA (EUR)</b>	EUR 20.56 million	EUR 73.19 million	EUR 65.40 million	EUR 68.64 million
<b>Fund volume – I (EUR)</b>	EUR 13.46 million	EUR 7.61 million	EUR 9.32 million	EUR 149.83 million
<b>Fund volume – XP (EUR)</b>	EUR 46.77 million	EUR 59.07 million	EUR 12.00 million	EUR 465 million
<b>Fund volume – XT (EUR)</b>	-	-	-	-
<b>Fund volume – I (H-CHF)</b>	-	-	-	CHF 6.43 million
<b>Performance 01/01/2022 – 30/12/2022 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / -17.45% / -17.28 / -16.55% / - / -	- / -15.65% / -15.50% / -14.85% / - / -	- / 2.65% / 2.59% / 3.52% / - / -	-12.90% / -12.99% / -12.70% / -12.01% / - / -13.21%
<b>Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 274.54% / 314.33% / 86.13% / - / -	- / 174.64% / 204.33% / 25.05% / - / -	- / 76.74% / 86.76% / 35.68% / - / -	380.08% / 85.28% / 443.68% / 250.71% / - / 123.81%

## THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Renten Global	DJE – Short Term Bond	DJE – Agrar & Ernährung	DJE – Asien
<b>Investment company</b>	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
<b>Licensed for distribution</b>	Ger, Lux, Aust, Switz	Ger, Lux, Aust	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz
<b>Fund type</b>	Global bond fund	Short-dated eurozone bond fund	Global themed fund	Asia/Pacific (ex Japan) general equity fund
<b>Fund manager/investment adviser</b>	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
<b>Launch date – P (EUR)</b>	-	-	-	-
<b>Launch date – PA (EUR)</b>	27/01/2003	27/01/2003	02/06/2008	01/08/2008
<b>Launch date – I (EUR)</b>	27/01/2003	27/01/2003	02/06/2008	01/08/2008
<b>Launch date – XP (EUR)</b>	19/01/2007	01/12/2017	02/06/2008	01/08/2008
<b>Launch date – XT (EUR)</b>	-	-	-	-
<b>Launch date – I (H-CHF)</b>	-	-	-	-
<b>WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 164319 / 164320 / A0F566 / - / -	- / 164321 / 164322 / A2H62P / - / -	- / A0NGGC / A0NGGD / A0NGGE / - / -	- / A0Q5KZ / A0Q5K0 / A0Q5K1 / - / -
<b>ISIN – P (EUR)</b>	-	-	-	-
<b>ISIN – PA (EUR)</b>	LU0159549574	LU0159549814	LU0350835707	LU0374456654
<b>ISIN – I (EUR)</b>	LU0159550580	LU0159551125	LU0350836184	LU0374456811
<b>ISIN – XP (EUR)</b>	LU0229080659	LU1714355440	LU0350836341	LU0374457033
<b>ISIN – XT (EUR)</b>	-	-	-	-
<b>ISIN – I (H-CHF)</b>	-	-	-	-
<b>Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -
<b>Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -
<b>Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 2.00 / 0.00 / 0.00 / - / -	- / 1.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -
<b>Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 0.87 / 0.72 / 0.25 / - / -	- / 0.52 / 0.37 / 0.22 / - / -	- / 1.30 / 1.00 / 0.30 / - / -	- / 1.30 / 1.00 / 0.30 / - / -
<b>Depository</b>	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
<b>Prices</b>	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
<b>Risk category</b>	2	1	3	4
<b>Fund volume – P (EUR)</b>	-	-	-	-
<b>Fund volume – PA (EUR)</b>	EUR 15.77 million	EUR 84.57 million	EUR 25.13 million	EUR 43.63 million
<b>Fund volume – I (EUR)</b>	EUR 6.42 million	EUR 78.90 million	EUR 3.62 million	EUR 7.63 million
<b>Fund volume – XP (EUR)</b>	EUR 123.46 million	EUR 191.41 million	EUR 46.47 million	EUR 96.45 million
<b>Fund volume – XT (EUR)</b>	-	-	-	-
<b>Fund volume – I (H-CHF)</b>	-	-	-	-
<b>Performance 01/01/2022 – 30/12/2022 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / -5.88% / -5.87% / -5.16% / - / -	- / -3.87% / -3.78% / -3.67% / - / -	- / -7.58% / -7.76% / -6.61% / - / -	- / -17.33% / -17.20% / -16.40% / - / -
<b>Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 67.45% / 78.08% / 59.79% / - / -	- / 37.93% / 86.76% / -1.34% / - / -	- / 69.61% / 79.55% / 103.26% / - / -	- / 110.82% / 129.51% / 153.32% / - / -

## THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Zins & Dividende	DJE – Mittelstand & Innovation	DJE – Concept	DJE – Umwelt & Werte
<b>Investment company</b>	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
<b>Licensed for distribution</b>	Ger, Lux, Aust, Spain	Ger, Lux, Aust	Ger, Lux, Aust	Ger, Lux
<b>Fund type</b>	Global balanced fund	Equity fund with a focus on German, Austria, Switzerland	International balanced fund	Equity fund, environment investment theme
<b>Fund manager/investment adviser</b>	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
<b>Launch date – P (EUR)</b>	-	-	-	-
<b>Launch date – PA (EUR)</b>	06/12/2010	03/08/2015	01/10/2019	-
<b>Launch date – I (EUR)</b>	06/12/2010	03/08/2015	01/10/2019	-
<b>Launch date – XP (EUR)</b>	06/12/2010	03/08/2015	01/10/2019	05/01/2021
<b>Launch date – XT (EUR)</b>	02/07/2018	-	-	-
<b>Launch date – I (H-CHF)</b>	-	-	-	-
<b>WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / A1C7Y8 / A1C7Y9 / A1C7ZA / A2JGDY / -	- / A14SK0 / A14SK1 / A14SK2 / - / -	- / A1J8MD / 625797 / A2H62H / - / -	- / - / - / - / A2QHT5 / - / -
<b>ISIN – P (EUR)</b>	-	-	-	-
<b>ISIN – PA (EUR)</b>	LU0553164731	LU1227570055	LU0858224032	-
<b>ISIN – I (EUR)</b>	LU0553169458	LU1227570485	LU0124662932	-
<b>ISIN – XP (EUR)</b>	LU0553171439	LU1227571020	LU1714355283	LU2262057305
<b>ISIN – XT (EUR)</b>	LU1794438561	-	-	-
<b>ISIN – I (H-CHF)</b>	-	-	-	-
<b>Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / - / EUR 75,000 / EUR 3,000,000 / - / - / EUR 3,000,000 / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 95,000 / EUR 3,000,000 / - / -	- / - / - / - / EUR 3,000,000 / - / -
<b>Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / EUR 50 / 25,000 / 150,000 / 150,000 / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / - / 150,000 / - / -	- / - / - / 150,000 / - / -
<b>Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 4.00 / 0.00 / 0.00 / 0.00 / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / - / - / 0.00 / - / -
<b>Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 1.20 / 1.07 / 0.30 / 0.30 / -	- / 1.30 / 1.10 / 0.30 / - / -	- / 1.50 / 0.60 / 0.30 / - / -	- / - / - / 0.225 / - / -
<b>Depository</b>	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
<b>Prices</b>	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de			
<b>Risk category</b>	2	3	3	3
<b>Fund volume – P (EUR)</b>	-	-	-	-
<b>Fund volume – PA (EUR)</b>	EUR 2.24752 billion	EUR 60.40 million	EUR 17.31 million	-
<b>Fund volume – I (EUR)</b>	EUR 138.10 million	EUR 13.09 million	EUR 60.26 million	-
<b>Fund volume – XP (EUR)</b>	EUR 864.93 million	EUR 37.77 million	EUR 45.22 million	EUR 15.29 million
<b>Fund volume – XT (EUR)</b>	EUR 47.79 million	-	-	-
<b>Fund volume – I (H-CHF)</b>	-	-	-	-
<b>Performance 01/01/2022 – 30/12/2022 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / -9.45% / -9.36% / -8.68% / -8.74% / -	- / -34.92% / -34.86% / -34.36% / - / -	- / -10.69% / -9.95% / -9.67% / - / -	- / - / - / - / -17.44% / - / -
<b>Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)</b>	- / 72.13% / 79.70% / 96.37% / 16.23% / -	- / 57.41% / 69.53% / 80.76% / - / -	- / 29.90% / 202.61% / 3.12% / - / -	- / - / - / - / -11.60% / - / -

## 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 PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164315	164316	A0F565
ISIN:	LU0159548683	LU0159550408	LU0229080576
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.67% p.a.	1.42% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

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

Geographical breakdown		Sector breakdown	
Germany	27.31%	Materials	9.30%
France	17.58%	Energy	8.77%
United Kingdom	14.10%	Insurance	7.23%
Switzerland	7.87%	Banks	6.39%
Netherlands	6.42%	Pharmaceuticals, biotechnology & biosciences	6.24%
Spain	5.18%	Capital goods	6.12%
Denmark	4.96%	Utilities	5.97%
Ireland	1.42%	Food, beverages & tobacco	5.94%
Finland	2.75%	Consumer goods & clothing	5.32%
Norway	2.20%	Software & services	4.54%
Sweden	1.09%	Semiconductors & equipment for semiconductor production	4.30%
Austria	1.06%	Household goods & personal care products	3.87%
Italy	1.00%	Transport	3.63%
Securities	92.94%	Wholesale & retail	3.12%
Forward contracts	-0.06%	Automotive & components	3.02%
Cash at banks <sup>2</sup>	7.20%	Diversified financial services	2.63%
Balance from other receivables and payables	-0.08%	Healthcare: Equipment & services	2.08%
	<b>100.00%</b>	Telecommunication services	1.98%
		Food and basic goods retailing	0.98%
		Consumer services	0.52%
		Property	0.51%
		Business services & supplies	0.48%
		Securities	92.94%
		Forward contracts	-0.06%
		Cash at banks <sup>2</sup>	7.20%
		Balance from other receivables and payables	-0.08%
			<b>100.00%</b>

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

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

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	27.38	72,142	-1,512.48	379.58
31/12/2021	26.37	61,507	-4,312.95	428.80
31/12/2022	20.56	58,113	-1,292.97	353.78
<b>Unit class I (EUR)</b>				
31/12/2020	17.14	38,962	-9,944.00	439.81
31/12/2021	17.69	35,314	-1,657.95	500.86
31/12/2022	13.46	32,475	-1,269.90	414.33
<b>Unit class XP (EUR)</b>				
31/12/2020	56.29	296,773	-14,042.01	189.66
31/12/2021	63.60	292,042	-993.09 <sup>1</sup>	217.78
31/12/2022	46.77	257,485	-5,484.76	181.63

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 68,939,025.17)	75,053,904.02
Cash at banks <sup>2</sup>	5,812,852.57
Interest receivable	4,169.29
Subscriptions receivable	61,103.02
	<b>80,932,028.90</b>
Redemptions payable	-388.35
Unrealised losses on forward contracts	-45,435.00
Other liabilities <sup>3</sup>	-104,470.40
	<b>-150,293.75</b>
<b>Sub-fund's net assets</b>	<b>80,781,735.15</b>

<sup>1</sup> | This item includes the inflow of funds from the merger with the sub-fund DJE - Equity Market Neutral Europe.

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

<sup>3</sup> | This item essentially comprises management fees and audit expenses.

## ALLOCATION TO UNIT CLASSES

**Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 20,559,154.21
Units outstanding	58,113.478
Net asset value	EUR 353.78

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 13,455,435.53
Units outstanding	32,475.204
Net asset value	EUR 414.33

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 46,767,145.41
Units outstanding	257,485.371
Net asset value	EUR 181.63

## CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	107,662,604.00	26,374,032.11	17,687,103.79	63,601,468.10
Ordinary net income	1,237,419.86	175,867.11	144,459.08	917,093.67
Income and expense equalisation	103,008.42	5,129.81	1,781.42	96,097.19
Inflows of funds due to sales of units	16,378,434.91	257,364.66	185,900.32	15,935,169.93
Outflows of funds due to unit redemptions	-24,426,066.86	-1,550,337.93	-1,455,796.21	-21,419,932.72
Realised gains	9,484,057.49	2,320,886.59	1,629,081.82	5,534,089.08
Realised losses	-17,042,910.36	-4,202,947.03	-2,866,477.38	-9,973,485.95
Net change in unrealised gains	-12,538,511.36	-2,973,437.07	-1,978,334.62	-7,586,739.67
Net change in unrealised losses	-39,028.74	164,220.20	107,717.31	-310,966.25
Distribution	-37,272.21	-11,624.24	0.00	-25,647.97
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>80,781,735.15</b>	<b>20,559,154.21</b>	<b>13,455,435.53</b>	<b>46,767,145.41</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	61,507.071	35,313.743	292,042.175
Units issued	690.357	434.881	81,933.157
Units redeemed	-4,083.950	-3,273.420	-116,489.961
<b>Units outstanding at the end of the reporting period</b>	<b>58,113.478</b>	<b>32,475.204</b>	<b>257,485.371</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Dividends	2,382,158.48	584,575.49	381,741.93	1,415,841.06
Income from withholding tax refunds	32,220.64	8,179.79	5,370.14	18,670.71
Bank interest	-6,256.08	-1,468.50	-967.14	-3,820.44
Trailer fees	43,601.16	10,431.53	7,196.50	25,973.13
Other income	32,093.40	8,183.01	5,381.59	18,528.80
Income equalisation	-145,163.84	-12,209.68	-8,262.36	-124,691.80
<b>Total income</b>	<b>2,338,653.76</b>	<b>597,691.64</b>	<b>390,460.66</b>	<b>1,350,501.46</b>
<b>Expenditure</b>				
Interest expenses	-2,366.03	-594.31	-390.02	-1,381.70
Management fee/fund management fee	-900,294.12	-362,188.38	-203,153.13	-334,952.61
Depositary fee	-44,113.12	-10,938.05	-7,214.03	-25,961.04
Central administration fee	-33,878.58	-8,402.07	-5,541.13	-19,935.38
Taxe d'abonnement	-41,976.92	-10,404.67	-6,859.73	-24,712.52
Publication and audit expenses	-42,288.29	-13,812.43	-4,507.77	-23,968.09
Income-related expenses	-17,968.92	-4,838.39	-9,218.50	-3,912.03
Registrar and transfer agent fee	-1,555.22	-384.35	-254.06	-916.81
State fees	-3,705.35	-1,235.13	-1,235.12	-1,235.10
Other expenses <sup>1</sup>	-55,242.77	-16,106.62	-14,109.03	-25,027.12
Equalisation	42,155.42	7,079.87	6,480.94	28,594.61
<b>Total expenses</b>	<b>-1,101,233.90</b>	<b>-421,824.53</b>	<b>-246,001.58</b>	<b>-433,407.79</b>
<b>Ordinary net income</b>	<b>1,237,419.86</b>	<b>175,867.11</b>	<b>144,459.08</b>	<b>917,093.67</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>204,024.41</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>1.98</b>	<b>1.77</b>	<b>0.90</b>

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

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

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Denmark</b>								
DK0060079531	DSV A/S	DKK	5,479	0	5,479	1,103.5000	813,333.40	1.01
DK0060534915	Novo-Nordisk AS	DKK	14,186	23,325	17,191	941.1000	2,176,365.75	2.69
DK0061539921	Vestas Wind Systems AS	DKK	37,056	0	37,056	204.6500	1,020,152.87	1.26
							<b>4,009,852.02</b>	<b>4.96</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	5,430	5,118	8,138	202.1500	1,645,096.70	2.04
DE0006766504	Aurubis AG	EUR	10,900	3,300	7,600	77.3600	587,936.00	0.73
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	10,093	0	10,093	79.7000	804,412.10	1.00
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	33,194	24,056	9,138	94.5500	863,997.90	1.07
DE0005810055	Dte. Börse AG	EUR	7,763	8,716	9,111	163.4500	1,489,192.95	1.84
DE0005552004	Dte. Post AG	EUR	15,716	14,424	33,716	35.4800	1,196,243.68	1.48
DE0005557508	Dte. Telekom AG	EUR	8,600	35,400	84,700	18.8480	1,596,425.60	1.98
DE000ENAG999	E.ON SE	EUR	187,510	0	187,510	9.2960	1,743,092.96	2.16
DE000A255F11	Friedrich Vorwerk Group SE	EUR	24,541	0	24,541	21.9000	537,447.90	0.67
DE000A0LD6E6	Gerresheimer AG	EUR	43,478	36,505	6,973	63.6500	443,831.45	0.55
DE0008402215	Hannover Rück SE	EUR	2,280	8,843	13,977	186.1000	2,601,119.70	3.22
DE0006231004	Infineon Technologies AG	EUR	46,424	87,120	26,976	28.7200	774,750.72	0.96
DE0007100000	Mercedes-Benz Group AG	EUR	27,992	35,994	12,490	61.6400	769,883.60	0.95
DE0006599905	Merck KGaA	EUR	5,645	1,117	4,528	182.8500	827,944.80	1.02
DE000A0D9PT0	MTU Aero Engines AG	EUR	2,145	0	2,145	203.0000	435,435.00	0.54
DE0007037129	RWE AG	EUR	46,251	29,992	52,441	41.6200	2,182,594.42	2.70
DE0007164600	SAP SE	EUR	10,599	16,081	18,136	96.9300	1,757,922.48	2.18
DE0007236101	Siemens AG	EUR	8,700	7,520	6,680	130.1000	869,068.00	1.08
DE0007231334	Sixt SE PREF	EUR	9,252	0	9,252	55.0000	508,860.00	0.63
DE000A1ML7J1	Vonovia SE	EUR	40,139	56,920	18,678	22.0900	412,597.02	0.51
							<b>22,047,852.98</b>	<b>27.31</b>
<b>Finland</b>								
FI0009013296	Neste Oyj	EUR	8,800	0	8,800	43.6700	384,296.00	0.48
FI4000297767	Nordea Bank Abp	EUR	49,584	100,766	181,369	10.1040	1,832,552.38	2.27
							<b>2,216,848.38</b>	<b>2.75</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	45,270	15,330	29,940	26.3050	787,571.70	0.97
FR0000131104	BNP Paribas S.A.	EUR	18,086	13,817	15,469	53.6200	829,447.78	1.03
FR0014003TT8	Dassault Systemes SE	EUR	5,265	5,101	20,014	33.9100	678,674.74	0.84
FR0010908533	Edenred S.A.	EUR	7,872	0	7,872	50.8200	400,055.04	0.50
FR0000121667	EssilorLuxottica S.A.	EUR	2,351	5,562	7,456	170.6000	1,271,993.60	1.57
FR0000052292	Hermes International S.C.A.	EUR	547	430	547	1,462.5000	799,987.50	0.99
FR0000121485	Kering S.A.	EUR	1,631	0	1,631	480.3500	783,450.85	0.97

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>France</b>								
FR0000120321	L'Oréal S.A.	EUR	2,330	2,030	5,620	338.0000	1,899,560.00	2.35
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	383	274	3,320	690.4000	2,292,128.00	2.84
FR0000121972	Schneider Electric SE	EUR	5,513	4,114	16,699	132.6800	2,215,623.32	2.74
FR0000120271	TotalEnergies SE	EUR	12,700	35,000	38,000	59.0800	2,245,040.00	2.78
							<b>14,203,532.53</b>	<b>17.58</b>
<b>Ireland</b>								
IE0001827041	CRH Plc.	EUR	4,660	7,900	19,521	37.3250	728,621.33	0.90
IE00BWT6H894	Flutter Entertainment Plc.	EUR	6,198	2,924	3,274	127.5500	417,598.70	0.52
							<b>1,146,220.03</b>	<b>1.42</b>
<b>Italy</b>								
IT0000062072	Assicurazioni Generali S.p.A.	EUR	47,991	0	47,991	16.7600	804,329.16	1.00
							<b>804,329.16</b>	<b>1.00</b>
<b>Netherlands</b>								
NL0012969182	Adyen NV	EUR	719	639	634	1,301.6000	825,214.40	1.02
NL0010273215	ASML Holding NV	EUR	1,265	336	4,489	512.3000	2,299,714.70	2.85
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	29,236	0	29,236	27.0850	791,857.06	0.98
NL0013654783	Prosus NV	EUR	18,325	30,173	13,460	65.1500	876,919.00	1.09
NL0000395903	Wolters Kluwer NV	EUR	3,928	0	3,928	99.0600	389,107.68	0.48
							<b>5,182,812.84</b>	<b>6.42</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	64,559	27,828	52,470	356.3000	1,778,314.15	2.20
							<b>1,778,314.15</b>	<b>2.20</b>
<b>Austria</b>								
AT0000743059	OMV AG	EUR	17,725	0	17,725	48.3100	856,294.75	1.06
							<b>856,294.75</b>	<b>1.06</b>
<b>Sweden</b>								
SE0017768716	Boliden AB	SEK	24,383	0	24,383	400.3500	877,490.79	1.09
							<b>877,490.79</b>	<b>1.09</b>
<b>Switzerland</b>								
CH0012221716	ABB Ltd.	CHF	14,038	0	14,038	28.3000	403,325.28	0.50
CH0198251305	Coca-Cola HBC AG	GBP	17,878	0	17,878	19.4900	393,542.15	0.49
CH0210483332	Compagnie Financière Richemont AG	CHF	10,155	6,716	3,439	121.4000	423,852.39	0.52
CH0010645932	Givaudan SA	CHF	263	124	139	2,871.0000	405,146.19	0.50
CH0025238863	Kühne & Nagel International AG	CHF	1,850	0	1,850	218.2000	409,817.26	0.51
CH0108503795	Meyer Burger Technology AG	CHF	1,665,997	2,095,764	739,333	0.5300	397,813.70	0.49
CH0038863350	Nestlé S.A.	CHF	0	8,881	20,279	107.8600	2,220,601.97	2.75
CH0418792922	Sika AG	CHF	0	4,414	2,870	225.0000	655,583.76	0.81
CH1175448666	Straumann Holding AG	CHF	7,890	4,116	3,774	106.9000	409,584.37	0.51
CH0244767585	UBS Group AG	CHF	36,350	0	36,350	17.2700	637,324.37	0.79
							<b>6,356,591.44</b>	<b>7.87</b>

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Spain</b>								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	290,535	0	290,535	5.6660	1,646,171.31	2.04
ES0144580Y14	Iberdrola S.A.	EUR	84,809	208,609	81,390	11.0050	895,696.95	1.11
ES0148396007	Industria de Diseño Textil S.A.	EUR	65,547	25,737	65,547	25.0600	1,642,607.82	2.03
							<b>4,184,476.08</b>	<b>5.18</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	21,380	15,900	39,458	32.6100	1,453,270.14	1.80
GB0009895292	AstraZeneca Plc.	GBP	0	14,037	12,544	112.9800	1,600,656.34	1.98
GB0007980591	BP Plc.	GBP	236,059	0	236,059	4.7925	1,277,741.99	1.58
GB0002374006	Diageo Plc.	GBP	0	17,889	52,848	36.4750	2,177,129.88	2.70
GB0005405286	HSBC Holdings Plc.	GBP	158,038	220,196	145,291	5.1800	850,019.63	1.05
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	0	3,711	6,369	306.1000	1,949,550.90	2.41
GB0007188757	Rio Tinto Plc.	GBP	8,211	5,699	12,948	58.3500	853,304.50	1.06
GB00B10RZP78	Unilever Plc.	GBP	25,935	0	25,935	41.9050	1,227,474.79	1.52
							<b>11,389,148.17</b>	<b>14.10</b>
<b>Listed securities</b>							<b>75,053,763.32</b>	<b>92.94</b>
<b>Unlisted securities</b>								
<b>United Arab Emirates</b>								
GB00B7FC0762	NMC HEALTH Plc. <sup>3</sup>	GBP	0	0	75,000	0.0017	140.70	0.00
							<b>140.70</b>	<b>0.00</b>
<b>Unlisted securities</b>							<b>140.70</b>	<b>0.00</b>
<b>Equities, rights and profit-participation certificates</b>							<b>75,053,904.02</b>	<b>92.94</b>
<b>Securities</b>							<b>75,053,904.02</b>	<b>92.94</b>
<b>FORWARD CONTRACTS</b>								
<b>Short positions</b>								
<b>EUR</b>								
DAX Index Future March 2023			0	13	-13		-23,375.00	-0.03
Euro Stoxx 50 Price Index Future March 2023			0	106	-106		-22,060.00	-0.03
							<b>-45,435.00</b>	<b>-0.06</b>
<b>Short positions</b>							<b>-45,435.00</b>	<b>-0.06</b>
<b>Forward contracts</b>							<b>-45,435.00</b>	<b>-0.06</b>
<b>Cash at banks – current account <sup>4</sup></b>							<b>5,812,852.57</b>	<b>7.20</b>
<b>Balance from other receivables and payables</b>							<b>-39,586.44</b>	<b>-0.08</b>
<b>Sub-fund's net assets in EUR</b>							<b>80,781,735.15</b>	<b>100.00</b>

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

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

<sup>3</sup> | Head office in the United Arab Emirates, registered in the UK.

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

Statement of investments as at 31 December 2022 (continued)

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future March 2023	-13	-4,565,925.00	-5.65
Euro Stoxx 50 Price Index Future March 2023	-106	-4,056,620.00	-5.02
		<b>-8,622,545.00</b>	<b>-10.67</b>
<b>Short positions</b>		<b>-8,622,545.00</b>	<b>-10.67</b>
<b>Forward contracts</b>		<b>-8,622,545.00</b>	<b>-10.67</b>

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Denmark</b>				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	0	306
DK0010181759	Carlsberg AS	DKK	0	7,056
DK0060094928	Orsted A/S	DKK	11,907	20,347
<b>Germany</b>				
DE000A3CNK42	ABOUT YOU Holding SE	EUR	0	52,494
DE000BASF111	BASF SE	EUR	18,841	29,781
DE000BAY0017	Bayer AG	EUR	25,635	25,635
US09075V1026	BioNTech SE ADR	EUR	0	3,642
DE0005313704	Carl Zeiss Meditec AG	EUR	2,437	7,187
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	0	32,920
DE0006062144	Covestro AG	EUR	18,926	18,926
DE0008232125	Dte. Lufthansa AG	EUR	50,890	50,890
DE0006095003	ENCAVIS AG	EUR	34,813	34,813
DE000EVNK013	Evonik Industries AG	EUR	25,181	25,181
DE0005664809	Evotec SE	EUR	24,089	24,089
DE0005785604	Fresenius SE & Co. KGaA	EUR	14,076	24,963
DE000HLAG475	Hapag-Lloyd AG	EUR	0	4,348
US55406W1036	Myt Netherlands Parent BV ADR <sup>1</sup>	USD	54,186	54,186
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	38,375	38,375
DE0007165631	Sartorius AG -VZ-	EUR	2,359	2,999
DE000A2TSL71	SYNLAB AG	EUR	0	35,942
DE000TUAG000	TUI AG	GBP	190,984	190,984
DE000UNSE018	Uniper SE	EUR	53,564	53,564
DE0007664039	Volkswagen AG PREF	EUR	15,727	15,727
DE000A2N4H07	Westwing Group SE	EUR	0	19,640
DE000ZAL1111	Zalando SE	EUR	23,778	36,826
<b>Finland</b>				
FI0009007132	Fortum OYJ	EUR	71,200	71,200
FI0009000681	Nokia Oyj	EUR	0	161,700
<b>France</b>				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	18,879
FR0000120644	Danone S.A.	EUR	18,800	18,800
FR0014008VX5	EuroAPI SAS	EUR	281	281
FR0000121147	Faurecia SE	EUR	27,700	27,700
FR0010451203	Rexel S.A.	EUR	0	24,200
FR0000120578	Sanofi S.A.	EUR	6,469	6,469
FR0000130809	Société Générale S.A.	EUR	8,613	33,927

<sup>1</sup> | Head office in Germany, registered in the Netherlands.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>France</b>				
FR0000051807	Téléperformance SE	EUR	0	4,681
FR0013176526	Valéo S.E.	EUR	0	28,900
FR0000125486	VINCI S.A.	EUR	1,455	6,855
<b>Italy</b>				
IT0003132476	ENI S.p.A.	EUR	0	61,950
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	182,030	337,994
IT0003874101	Prada S.p.A.	HKD	66,600	66,600
<b>Netherlands</b>				
NL0012817175	Alfen NV	EUR	0	5,165
NL0011821202	ING Groep NV	EUR	41,800	41,800
NL0012044747	Shop Apotheke Europe NV	EUR	5,900	5,900
<b>Norway</b>				
NO0003054108	Mowi ASA	NOK	32,246	32,246
NO0010000045	PhotoCure ASA	NOK	40,390	40,390
NO0011202772	VAR Energi ASA	NOK	261,600	261,600
<b>Austria</b>				
AT0000818802	Do & Co AG	EUR	6,609	6,609
AT0000KTMI02	PIERER Mobility AG	CHF	28,700	28,700
AT0000746409	Verbund AG	EUR	6,301	6,301
<b>Portugal</b>				
PTGALOAM0009	Galp Energia SGPS S.A.	EUR	25,801	25,801
<b>Russian Federation</b>				
JE00B6T5S470	Polymetal International Plc. <sup>1</sup>	GBP	27,790	27,790
<b>Sweden</b>				
SE0015811559	Boliden AB	SEK	351	351
SE0017768724	Boliden AB Redemption Shares	SEK	351	351
SE0000421273	Knowit AB	SEK	0	28,763
<b>Switzerland</b>				
CH1169360919	Accelleron Industries Ltd	CHF	702	702
JE00B4T3BW64	Glencore Plc. <sup>2</sup>	GBP	145,204	145,204
CH0013841017	Lonza Group AG	CHF	330	3,190
CH1220912898	Meyer Burger Technology AG BZR 07/11/2022	CHF	1,202,613	1,202,613
CH0012005267	Novartis AG	CHF	9,215	9,215
CH0024608827	Partners Group Holding AG	CHF	453	1,963
CH0012032048	Roche Holding AG Genussscheine	CHF	0	9,964
CH0014284498	Siegfried Holding AG	CHF	0	949
CH0435377954	SIG Group AG	CHF	11,930	51,460
CH0012549785	Sonova Holding AG	CHF	620	2,030
NL0000226223	STMicroelectronics NV <sup>3</sup>	EUR	12,093	12,093
CH0012280076	Straumann Holding AG	CHF	302	962

<sup>1</sup> | Head office in the Russian Federation, registered in the UK.<sup>2</sup> | Head office in Switzerland, registered in the UK.<sup>3</sup> | Head office in Switzerland, registered in the Netherlands.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Spain</b>				
ES0113900J37	Banco Santander S.A.	EUR	90,899	313,454
ES0644580906	Iberdrola S.A. BZR 21.07.22	EUR	58,606	58,606
<b>United Kingdom</b>				
GB0030913577	BT Group Plc.	GBP	141,400	141,400
GB0009633180	Dechra Pharmaceuticals Plc.	GBP	0	8,200
GB0009252882	GSK Plc.	GBP	55,266	55,266
GB00BN7SWP63	GSK Plc.	GBP	21,929	21,929
GB00BMX86B70	Haleon PLC	GBP	27,411	27,411
GB00BYT1DJ19	Intermediate Capital Group Plc.	GBP	0	17,720
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	8,329	8,329
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	3,390	14,790
GB00B2B0DG97	Relx Plc.	GBP	7,900	7,900
GB0009223206	Smith & Nephew Plc.	GBP	38,987	38,987
GB00BLGZ9862	Tesco Plc.	GBP	0	125,447
GB00BH4HKS39	Vodafone Group Plc.	GBP	925,600	925,600

**Securities admitted to or included in organised markets**

<b>Sweden</b>				
SE0016828511	Embracer Group AB	SEK	0	181,080

**Unlisted securities**

<b>Spain</b>				
ES0144583251	Iberdrola S.A.	EUR	3,419	3,419
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	205,190	205,190

**FORWARD CONTRACTS**

<b>EUR</b>				
DAX Index Future December 2022			71	71
DAX Index Future June 2022			53	53
DAX Index Future March 2022			11	11
DAX Index Future September 2022			71	71
Euro Stoxx 50 Price Index Future December 2022			466	466
Euro Stoxx 50 Price Index Future June 2022			314	314
Euro Stoxx 50 Price Index Future March 2022			121	121
Euro Stoxx 50 Price Index Future September 2022			96	96
STOXX 50 Index Future June 2022			324	324
STOXX 50 Index Future March 2022			131	131
STOXX 50 Index Future September 2022			193	193
Stoxx 600 Banks Index Future December 2022			624	624
Stoxx 600 Banks Index Future June 2022			399	399
STOXX 600 Oil & Gas Index Future March 2022			191	191
STOXX 600 Technology Index Future June 2022			151	151

**EXCHANGE RATES**

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

	Currency		
British pound	GBP	1	0.8854
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	8.3170
Norwegian krone	NOK	1	10.5128
Polish zloty	PLN	1	4.6815
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
Czech koruna	CZK	1	24.1330
Hungarian forint	HUF	1	399.8900
US dollar	USD	1	1.0666

## 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 PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164317	164318	A2H62N
ISIN:	LU0159549145	LU0159550747	LU1714355366
Initial charge:	up to 4.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.60% p.a.	1.20% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

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

Geographical breakdown		Sector breakdown	
United States of America	35.97%	Materials	12.00%
Germany	14.05%	Pharmaceuticals, biotechnology & biosciences	10.35%
Ireland	9.05%	Insurance	7.87%
Denmark	4.54%	Diversified financial services	7.21%
Japan	4.35%	Software & services	6.03%
France	4.02%	Energy	5.93%
United Kingdom	3.21%	Banks	5.63%
Norway	3.17%	Telecommunication services	5.58%
Canada	3.15%	Semiconductors & equipment for semiconductor production	5.31%
China	2.87%	Media & entertainment	5.04%
Hong Kong	2.73%	Wholesale & retail	4.14%
Switzerland	1.87%	Food, beverages & tobacco	3.85%
Netherlands	1.71%	Hardware & equipment	3.07%
Singapore	1.67%	Transport	2.83%
South Korea	1.65%	Government bonds	2.73%
Finland	1.62%	Consumer goods & clothing	2.37%
India	1.10%	Consumer services	1.82%
Sweden	0.52%	Automotive & components	1.79%
South Africa	0.49%	Household goods & personal care products	1.69%
Taiwan	0.38%	Utilities	1.15%
Securities	98.12%	Business services & supplies	0.97%
Forward contracts	0.14%	Property	0.76%
Cash at banks <sup>2</sup>	1.53%	Securities	98.12%
Balance from other receivables and payables	0.21%	Forward contracts	0.14%
	<b>100.00%</b>	Cash at banks <sup>2</sup>	1.53%
		Balance from other receivables and payables	0.21%
			<b>100.00%</b>

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

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

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	67.75	249,991	-972.14	271.02
31/12/2021	83.50	267,664	5,223.20	311.97
31/12/2022	73.19	278,270	2,989.99	263.03
<b>Unit class I (EUR)</b>				
31/12/2020	8.48	27,518	-4,614.39	308.04
31/12/2021	9.46	26,266	-419.01	360.15
31/12/2022	7.61	25,013	-406.00	304.33
<b>Unit class XP (EUR)</b>				
31/12/2020	86.79	703,627	19,681.18	123.34
31/12/2021	110.58	760,958	7,315.73	145.31
31/12/2022	59.07	477,636	-37,310.10	123.68

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 135,197,039.55)	137,368,422.67
Cash at banks <sup>1</sup>	2,134,980.68
Unrealised gains on forward contracts	196,977.50
Interest receivable	327,261.63
Dividends receivable	45,929.79
Subscriptions receivable	16,929.73
	<b>140,090,502.00</b>
Redemptions payable	-26,101.77
Other liabilities <sup>2</sup>	-184,527.01
	<b>-210,628.78</b>
<b>Sub-fund's net assets</b>	<b>139,879,873.22</b>

1 | See Notes to the annual financial statements.

2 | This item essentially comprises the management fee and taxe d'abonnement.

**ALLOCATION TO UNIT CLASSES****Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 73,192,718.63
Units outstanding	278,269.877
Net asset value	EUR 263.03

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 7,612,408.45
Units outstanding	25,013.491
Net asset value	EUR 304.33

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 59,074,746.14
Units outstanding	477,635.749
Net asset value	EUR 123.68

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

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
Sub-fund's net assets at the beginning of the reporting period	203,540,214.25	83,503,797.34	9,459,543.56	110,576,873.35
Ordinary net income	797,580.59	95,535.82	24,674.68	677,370.09
Income and expense equalisation	104,682.94	-4,846.45	812.34	108,717.05
Inflows of funds due to sales of units	45,932,793.19	5,618,501.37	253,837.74	40,060,454.08
Outflows of funds due to unit redemptions	-80,658,905.63	-2,628,513.74	-659,834.09	-77,370,557.80
Realised gains	22,919,005.19	10,385,004.86	1,185,184.31	11,348,816.02
Realised losses	-15,149,589.55	-7,423,067.28	-838,986.93	-6,887,535.34
Net change in unrealised gains	-31,957,392.55	-13,967,929.10	-1,554,923.44	-16,434,540.01
Net change in unrealised losses	-5,586,317.10	-2,352,324.22	-257,899.72	-2,976,093.16
Distribution	-62,198.11	-33,439.97	0.00	-28,758.14
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>139,879,873.22</b>	<b>73,192,718.63</b>	<b>7,612,408.45</b>	<b>59,074,746.14</b>

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	<b>Unit class PA (EUR) Units</b>	<b>Unit class I (EUR) Units</b>	<b>Unit class XP (EUR) Units</b>
Units outstanding at the beginning of the reporting period	267,664.295	26,265.601	760,958.211
Units issued	19,917.245	764.154	297,784.800
Units redeemed	-9,311.663	-2,016.264	-581,107.262
<b>Units outstanding at the end of the reporting period</b>	<b>278,269.877</b>	<b>25,013.491</b>	<b>477,635.749</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Dividends	2,359,807.42	1,135,311.21	124,203.48	1,100,292.73
Interest on bonds	841,252.77	412,717.89	44,563.46	383,971.42
Income from withholding tax refunds	25,003.09	12,845.54	1,367.07	10,790.48
Bank interest	310.05	915.58	62.07	-667.60
Other income	7,802.77	3,498.80	384.80	3,919.17
Income equalisation	-178,197.65	37,349.97	-4,137.81	-211,409.81
<b>Total income</b>	<b>3,055,978.45</b>	<b>1,602,638.99</b>	<b>166,443.07</b>	<b>1,286,896.39</b>
<b>Expenditure</b>				
Interest expenses	-989.58	-466.20	-51.13	-472.25
Management fee/fund management fee	-1,813,120.84	-1,232,398.83	-100,302.58	-480,419.43
Depository fee	-88,231.31	-42,704.04	-4,633.94	-40,893.33
Central administration fee	-48,805.48	-23,649.33	-2,564.66	-22,591.49
Taxe d'abonnement	-75,262.00	-36,460.52	-3,954.22	-34,847.26
Publication and audit expenses	-40,987.69	-18,444.19	-7,866.17	-14,677.33
Income-related expenses	-181,082.11	-85,973.80	-11,554.99	-83,553.32
Registrar and transfer agent fee	-3,205.14	-1,531.37	-166.99	-1,506.78
State fees	-3,198.72	-1,066.25	-1,066.24	-1,066.23
Other expenses <sup>1</sup>	-77,029.70	-31,905.12	-12,932.94	-32,191.64
Equalisation	73,514.71	-32,503.52	3,325.47	102,692.76
<b>Total expenses</b>	<b>-2,258,397.86</b>	<b>-1,507,103.17</b>	<b>-141,768.39</b>	<b>-609,526.30</b>
<b>Ordinary net income</b>	<b>797,580.59</b>	<b>95,535.82</b>	<b>24,674.68</b>	<b>677,370.09</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>238,778.96</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>1.92</b>	<b>1.74</b>	<b>0.97</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
KYG017191142	Alibaba Group Holding Ltd. <sup>2</sup>	HKD	142,500	58,200	84,300	86.2500	874,218.47	0.62
KYG875721634	Tencent Holdings Ltd. <sup>2</sup>	HKD	22,400	28,300	22,100	334.0000	887,507.51	0.63
							<b>1,761,725.98</b>	<b>1.25</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	14,900	13,200	37,500	941.1000	4,747,467.61	3.39
DK0060094928	Orsted A/S	DKK	7,500	4,000	18,900	634.3000	1,612,692.20	1.15
							<b>6,360,159.81</b>	<b>4.54</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	12,261	28,461	7,700	202.1500	1,556,555.00	1.11
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	14,958	3,358	11,600	94.5500	1,096,780.00	0.78
DE0005810055	Dte. Börse AG	EUR	12,937	20,737	20,400	163.4500	3,334,380.00	2.38
DE0005557508	Dte. Telekom AG	EUR	73,996	99,060	84,936	18.8480	1,600,873.73	1.14
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	41,900	11,900	30,000	30.3200	909,600.00	0.65
DE0008402215	Hannover Rück SE	EUR	11,500	17,400	17,400	186.1000	3,238,140.00	2.31
DE0006231004	Infineon Technologies AG	EUR	59,800	39,600	34,200	28.7200	982,224.00	0.70
DE0007164600	SAP SE	EUR	13,385	11,220	9,865	96.9300	956,214.45	0.68
							<b>13,674,767.18</b>	<b>9.75</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	221,000	379,300	224,900	10.1040	2,272,389.60	1.62
							<b>2,272,389.60</b>	<b>1.62</b>
<b>France</b>								
FR0000120321	L'Oréal S.A.	EUR	6,357	10,395	4,462	338.0000	1,508,156.00	1.08
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,380	3,150	2,580	690.4000	1,781,232.00	1.27
FR0000120271	TotalEnergies SE	EUR	44,100	80,800	39,500	59.0800	2,333,660.00	1.67
							<b>5,623,048.00</b>	<b>4.02</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	349,900	378,900	200,000	86.8000	2,087,291.09	1.49
BMG4069C1486	Great Eagle Holdings Ltd. <sup>3</sup>	HKD	0	0	513,000	17.1600	1,058,444.15	0.76
							<b>3,145,735.24</b>	<b>2.25</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	11,700	27,200	24,000	68.3800	1,538,646.17	1.10
							<b>1,538,646.17</b>	<b>1.10</b>
<b>Japan</b>								
JP3496400007	KDDI Corporation	JPY	84,900	44,000	40,900	3,982.0000	1,160,494.51	0.83
JP3435000009	Sony Group Corporation	JPY	9,000	7,900	10,400	10,035.0000	743,651.13	0.53

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

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

<sup>3</sup> | Head office in Hong Kong, registered in Bermuda.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Japan</b>								
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	58,200	11,500	46,700	4,111.0000	1,367,989.88	0.98
JP3545240008	TechnoPro Holdings Inc.	JPY	14,000	0	54,000	3,525.0000	1,356,348.87	0.97
							<b>4,628,484.39</b>	<b>3.31</b>
<b>Canada</b>								
CA45823T1066	Intact Financial Corporation	CAD	16,100	0	16,100	197.7500	2,205,899.67	1.58
CA67077M1086	Nutrien Ltd.	USD	12,900	47,400	6,700	73.3700	460,884.12	0.33
CA8911605092	The Toronto-Dominion Bank	CAD	28,300	0	28,300	88.5400	1,736,078.43	1.24
							<b>4,402,862.22</b>	<b>3.15</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	3,450	750	3,450	512.3000	1,767,435.00	1.26
							<b>1,767,435.00</b>	<b>1.26</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	128,358	82,658	87,300	356.3000	2,958,773.11	2.12
							<b>2,958,773.11</b>	<b>2.12</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	2,748	22,100	21,500	107.8600	2,354,304.57	1.68
CH0012032048	Roche Holding AG Genussscheine	CHF	3,952	14,652	900	293.0000	267,715.74	0.19
							<b>2,622,020.31</b>	<b>1.87</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	130,500	177,100	98,200	33.9200	2,329,820.24	1.67
							<b>2,329,820.24</b>	<b>1.67</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	69,200	0	69,200	10.4800	679,932.50	0.49
							<b>679,932.50</b>	<b>0.49</b>
<b>South Korea</b>								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	19,500	39,700	24,200	55,300.0000	997,398.92	0.71
KR7006400006	Samsung SDI Co. Ltd.	KRW	3,600	4,300	3,000	591,000.0000	1,321,408.61	0.94
							<b>2,318,807.53</b>	<b>1.65</b>
<b>Taiwan</b>								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	9,300	16,700	7,400	76.0000	527,282.96	0.38
							<b>527,282.96</b>	<b>0.38</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	19,430	0	19,430	76.7600	1,398,318.77	1.00
US00724F1012	Adobe Inc.	USD	5,083	967	4,116	337.5800	1,302,718.24	0.93
US0126531013	Albemarle Corporation	USD	1,400	0	1,400	217.4700	285,447.22	0.20
US02079K1079	Alphabet Inc.	USD	41,480	5,130	38,600	88.9500	3,219,079.32	2.30
US0231351067	Amazon.com Inc.	USD	42,223	13,873	30,100	84.1800	2,375,602.85	1.70
US0378331005	Apple Inc.	USD	0	21,300	16,400	129.6100	1,992,878.30	1.42
US09247X1019	Blackrock Inc.	USD	2,700	5,830	1,400	716.1500	940,005.63	0.67
US11135F1012	Broadcom Inc.	USD	4,094	5,880	3,240	557.8100	1,694,453.78	1.21

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United States of America</b>								
US16411R2085	Cheniere Energy Inc.	USD	9,200	0	9,200	149.8300	1,292,364.52	0.92
US1667641005	Chevron Corporation	USD	19,793	9,600	10,193	178.3200	1,704,121.28	1.22
US1941621039	Colgate-Palmolive Co.	USD	11,500	0	11,500	79.3700	855,761.30	0.61
US22052L1044	Corteva Inc.	USD	39,600	8,800	30,800	58.9800	1,703,153.95	1.22
US2786421030	eBay Inc.	USD	25,200	10,600	14,600	41.8200	572,447.03	0.41
US5324571083	Eli Lilly and Company	USD	8,448	1,948	6,500	367.0200	2,236,667.92	1.60
US3703341046	General Mills Inc.	USD	17,600	0	17,600	84.3800	1,392,357.02	1.00
US4612021034	Intuit Inc.	USD	5,262	4,212	4,200	390.8700	1,539,146.82	1.10
US4781601046	Johnson & Johnson	USD	0	6,930	8,970	177.5600	1,493,261.95	1.07
US589333Y1055	Merck & Co. Inc.	USD	24,915	3,615	21,300	110.8200	2,213,075.19	1.58
US5949181045	Microsoft Corporation	USD	8,800	14,050	10,900	241.0100	2,462,974.87	1.76
US55354G1004	MSCI Inc.	USD	5,740	3,340	4,900	471.9200	2,168,018.00	1.55
US6516391066	Newmont Corporation	USD	14,000	0	14,000	47.3600	621,638.85	0.44
US6541061031	NIKE Inc.	USD	6,900	13,800	7,300	117.3500	803,164.26	0.57
US67066G1040	NVIDIA Corporation	USD	15,184	11,834	12,700	146.0300	1,738,778.36	1.24
US70450Y1038	PayPal Holdings Inc.	USD	20,537	19,337	5,300	70.5600	350,616.91	0.25
US79466L3024	Salesforce Inc.	USD	16,198	12,852	8,646	132.5400	1,074,386.69	0.77
US89417E1091	Travelers Companies Inc.	USD	7,100	0	7,100	189.4400	1,261,038.81	0.90
							<b>38,691,477.84</b>	<b>27.64</b>
<b>United Kingdom</b>								
GB0009895292	AstraZeneca Plc.	GBP	16,800	12,950	16,850	112.9800	2,150,116.33	1.54
GB0002374006	Diageo Plc.	GBP	9,800	70,300	22,600	36.4750	931,031.17	0.67
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	4,126	12,426	8,100	306.1000	2,479,410.00	1.77
							<b>5,560,557.50</b>	<b>3.98</b>
<b>Listed securities</b>							<b>100,863,925.58</b>	<b>72.05</b>
<b>Equities, rights and profit-participation certificates</b>							<b>100,863,925.58</b>	<b>72.05</b>

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

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS2178586157	2.500% Continental AG EMTN v.20(2026)	0	0	720,000	95.9750	691,020.00	0.49
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	900,000	89.8510	808,659.00	0.58
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	1,700,000	900,000	94.0000	846,000.00	0.60
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)	0	0	800,000	91.5130	732,104.00	0.52
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	780,000	81.2500	633,750.00	0.45
DE000A2G9HU0	1.500% Sixt SE Reg.S. v.18(2024)	0	0	960,000	97.0960	932,121.60	0.67
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	0	800,000	1,800,000	81.1250	1,460,250.00	1.04
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)	0	0	420,000	90.2420	379,016.40	0.27
						<b>6,482,921.00</b>	<b>4.62</b>
<b>NOK</b>							
NO0010646813	2.000% Norway Reg.S. v.12(2023)	15,500,000	0	15,500,000	99.5390	1,467,596.17	1.05
						<b>1,467,596.17</b>	<b>1.05</b>
<b>USD</b>							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	0	0	750,000	95.9150	674,444.50	0.48
US912828D564	2.375% United States of America v.14(2024)	5,600,000	3,000,000	2,600,000	96.6602	2,356,238.57	1.68
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	0	750,000	98.8720	695,237.20	0.50
						<b>3,725,920.27</b>	<b>2.66</b>
<b>Listed securities</b>						<b>11,676,437.44</b>	<b>8.33</b>
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	0	500,000	87.8260	439,130.00	0.31
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	828,000	84.1250	696,555.00	0.50
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	800,000	0	800,000	91.5000	732,000.00	0.52
						<b>1,867,685.00</b>	<b>1.33</b>

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>	
<b>USD</b>								
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	840,000	96.5270	760,197.64	0.54	
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	750,000	96.1290	675,949.28	0.48	
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	600,000	0	800,000	77.6450	582,373.90	0.42	
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	800,000	0	1,640,000	87.5798	1,346,623.59	0.96	
USU59197AB66	3.500% Meta Platforms Inc.. Reg.S. v.22(2027)	50,000	0	50,000	93.0897	43,638.52	0.03	
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	1,700,000	0	1,700,000	87.5600	1,395,574.72	1.00	
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	875,000	0	875,000	82.2950	675,118.37	0.48	
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	750,000	101.2500	711,958.56	0.51	
US88032XAT19	1.810% Tencent Holdings Ltd. Reg.S. v.20(2026)	0	0	1,800,000	89.7950	1,515,385.34	1.08	
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	2,400,000	0	2,400,000	97.2190	2,187,564.22	1.56	
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	0	1,000,000	80.2500	752,390.77	0.54	
US90353TAF75	7.500% Uber Technologies Inc. 144A v.20(2025)	0	0	1,000,000	100.0500	938,027.38	0.67	
						<b>11,584,802.29</b>	<b>8.27</b>	
<b>Securities admitted to or included in organised markets</b>						<b>13,452,487.29</b>	<b>9.60</b>	
<b>Bonds</b>						<b>25,128,924.73</b>	<b>17.93</b>	
<b>CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE000A1E0HS6	Db Etc Plc./Silver Ounce Cert. v.10(2060) <sup>2</sup>	EUR	0	6,600	5,600	213.8600	1,197,616.00	0.86
						<b>1,197,616.00</b>	<b>0.86</b>	
<b>Ireland</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100) <sup>3</sup>	EUR	34,700	25,158	61,842	164.5800	10,177,956.36	7.28
						<b>10,177,956.36</b>	<b>7.28</b>	
<b>Listed securities</b>						<b>11,375,572.36</b>	<b>8.14</b>	
<b>Certificates</b>						<b>11,375,572.36</b>	<b>8.14</b>	
<b>Securities</b>						<b>137,368,422.67</b>	<b>98.12</b>	

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

<sup>2</sup> | Head office in Germany, registered in the United States of America.

<sup>3</sup> | Head office in Ireland, registered in the United States of America.

Statement of investments as at 31 December 2022 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>FORWARD CONTRACTS</b>						
<b>Short positions</b>						
<b>EUR</b>						
DAX Index Future March 2023	0	25	-25		162,112.50	0.12
Euro Stoxx 50 Price Index Future March 2023	0	118	-118		34,865.00	0.02
					<b>196,977.50</b>	<b>0.14</b>
<b>Short positions</b>					<b>196,977.50</b>	<b>0.14</b>
<b>Forward contracts</b>					<b>196,977.50</b>	<b>0.14</b>
<b>Cash at banks - current account <sup>2</sup></b>					<b>2,134,980.68</b>	<b>1.53</b>
<b>Balance from other receivables and payables</b>					<b>179,492.37</b>	<b>0.21</b>
<b>Sub-fund's net assets in EUR</b>					<b>139,879,873.22</b>	<b>100.00</b>

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future March 2023	-25	-8,780,625.00	-6.28
Euro Stoxx 50 Price Index Future March 2023	-118	-4,515,860.00	-3.23
		<b>-13,296,485.00</b>	<b>-9.51</b>
<b>Short positions</b>		<b>-13,296,485.00</b>	<b>-9.51</b>
<b>Forward contracts</b>		<b>-13,296,485.00</b>	<b>-9.51</b>

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

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

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>China</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>1</sup>	USD	0	8,600
KYG8208B1014	JD.com Inc. <sup>1</sup>	HKD	1,690	1,690
<b>Germany</b>				
DE0005552004	Dte. Post AG	EUR	35,665	72,165
DE0007100000	Mercedes-Benz Group AG	EUR	8,050	52,257
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	37,800	37,800
DE0007037129	RWE AG	EUR	31,800	138,800
DE000A1ML7J1	Vonovia SE	EUR	11,800	11,800
<b>Finland</b>				
FI0009007132	Fortum OYJ	EUR	120,400	120,400
<b>France</b>				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	21,400	41,400
FR0000120644	Danone S.A.	EUR	17,800	66,900
FR0000121667	EssilorLuxottica S.A.	EUR	2,900	16,900
FR0000121972	Schneider Electric SE	EUR	0	24,100
FR0013176526	Valéo S.E.	EUR	0	50,075
<b>Hong Kong</b>				
KYG217651051	CK Hutchison Holdings Ltd. <sup>2</sup>	HKD	244,000	244,000
<b>Japan</b>				
JP3970300004	Recruit Holdings Co. Ltd.	JPY	25,400	42,200
JP3633400001	Toyota Motor Corporation	JPY	50,500	50,500
<b>Sweden</b>				
SE0016844831	Volvo Car AB	SEK	67,300	67,300
<b>Switzerland</b>				
CH0010645932	Givaudan SA	CHF	0	130
CH0418792922	Sika AG	CHF	0	7,940
CH0008742519	Swisscom AG	CHF	2,400	2,400
<b>Spain</b>				
ES0144580Y14	Iberdrola S.A.	EUR	2,600	158,600
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	49,200
<b>United States of America</b>				
US0394831020	Archer Daniels Midland Company	USD	11,900	11,900
US0605051046	Bank of America Corporation	USD	57,000	105,600
US0758871091	Becton, Dickinson & Co.	USD	6,100	6,100
US0846707026	Berkshire Hathaway Inc.	USD	3,760	20,054
US09260D1072	Blackstone Inc.	USD	0	17,000

<sup>1</sup> | Head office in China, registered in the Cayman Islands.

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>United States of America</b>				
US2441991054	Deere & Co.	USD	2,600	2,600
US29082K1051	Embecka Corporation	USD	780	780
US46625H1005	JPMorgan Chase & Co.	USD	10,900	10,900
US30303M1027	Meta Platforms Inc.	USD	0	11,200
US6974351057	Palo Alto Networks Inc.	USD	4,100	4,100
US7170811035	Pfizer Inc.	USD	0	97,676
<b>United Kingdom</b>				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	44,200	44,200
GB00BH4HKS39	Vodafone Group Plc.	GBP	632,000	632,000
<b>Unlisted securities</b>				
<b>Spain</b>				
ES0144583251	Iberdrola S.A.	EUR	2,600	2,600
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	156,000	156,000
<b>BONDS</b>				
<b>Listed securities</b>				
<b>EUR</b>				
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)		0	590,000
XS1213831362	1.750% STADA Arzneimittel AG Reg.S. v.15(2022)		0	700,000
<b>USD</b>				
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)		0	860,000
US88034PAA75	1.375% Tencent Music Entertainment Group v.20(2025)		0	800,000
<b>Securities admitted to or included in organised markets</b>				
<b>EUR</b>				
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)		0	550,000
<b>USD</b>				
US177376AE06	4.500% Citrix Systems Inc. v.17(2027)		0	700,000
US278642AN33	3.800% eBay Inc. v.16(2022)		0	880,000
USG59669AC89	3.050% Meituan Reg.S. v.20(2030)		0	800,000
<b>CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Jersey</b>				
DE000A0N62E5	Wisdom Tree Metal Securities Ltd./Palladium Cert. v.07(2199) <sup>1</sup>	EUR	7,100	7,100

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

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>FORWARD CONTRACTS</b>		
<b>EUR</b>		
DAX Index Future December 2022	51	51
DAX Index Future June 2022	19	19
DAX Index Future September 2022	19	19
Euro Stoxx 50 Price Index Future December 2022	43	43
Euro Stoxx 50 Price Index Future June 2022	177	177
Euro Stoxx 50 Price Index Future March 2022	701	701
Euro Stoxx 50 Price Index Future September 2022	87	87
<b>USD</b>		
E-Mini S&P 500 Index Future March 2022	62	62
Nikkei 225 Stock Average Index (JPY) Future June 2022	31	31
Nikkei 225 Stock Average Index (USD) Future March 2022	31	31

## EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.5685
British pound	GBP	1	0.8854
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	8.3170
Indian rupee	INR	1	88.2470
Japanese yen	JPY	1	140.3400
Canadian dollar	CAD	1	1.4433
Norwegian krone	NOK	1	10.5128
Polish zloty	PLN	1	4.6815
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
Singapore dollar	SGD	1	1.4297
South African rand	ZAR	1	18.1612
South Korean won	KRW	1	1,341.7500
Taiwan dollar	TWD	1	32.7692
Hungarian forint	HUF	1	399.8900
US dollar	USD	1	1.0666

## 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 PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164323	164324	A0Q8D1
ISIN:	LU0159550077	LU0159550820	LU0383654950
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.67% p.a.	1.42% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

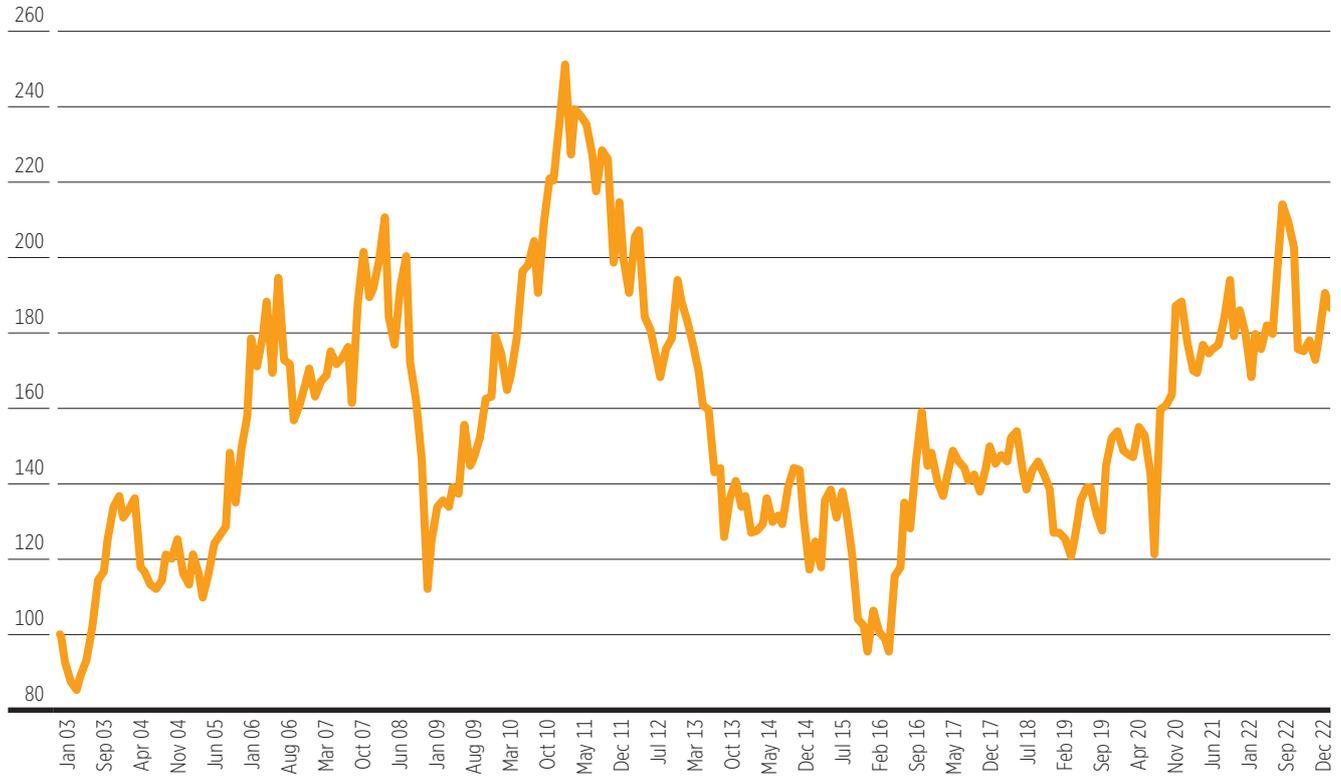
## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
Canada	28.00%	Materials	72.43%
United States of America	20.24%	Energy	22.13%
United Kingdom	16.51%	Securities	94.56%
Australia	6.98%	Forward contracts	0.27%
Norway	6.51%	Cash at banks <sup>2</sup>	5.31%
South Africa	5.54%	Balance from other receivables and payables	-0.14%
France	4.85%		<b>100.00%</b>
Sweden	2.90%		
Finland	2.32%		
Germany	0.71%		
Securities	94.56%		
Forward contracts	0.27%		
Cash at banks <sup>2</sup>	5.31%		
Balance from other receivables and payables	-0.14%		
	<b>100.00%</b>		

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

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

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	56.78	343,947	-7,508.29	165.10
31/12/2021	59.38	348,927	897.82	170.18
31/12/2022	65.40	374,559	4,789.45	174.61
<b>Unit class I (EUR)</b>				
31/12/2020	7.91	44,727	-2,198.90	176.85
31/12/2021	7.34	40,321	-777.21	182.05
31/12/2022	8.32	44,529	760.23	186.76
<b>Unit class XP (EUR)</b>				
31/12/2020	18.43	147,870	-3,344.10	124.66
31/12/2021	18.13	139,908	-709.64	129.57
31/12/2022	12.00	89,471	-8,338.88	134.07

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 69,309,653.60)	81,038,076.04
Cash at banks <sup>1</sup>	4,549,417.40
Unrealised gains on forward contracts	227,780.51
Interest receivable	63,986.67
Dividends receivable	39,435.90
Subscriptions receivable	9,538.56
	<b>85,928,235.08</b>
Redemptions payable	-70,802.90
Other liabilities <sup>2</sup>	-142,983.90
	<b>-213,786.80</b>
<b>Sub-fund's net assets</b>	<b>85,714,448.28</b>

1 | See Notes to the annual financial statements.

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

## ALLOCATION TO UNIT CLASSES

## Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 65,402,906.68
Units outstanding	374,558.665
Net asset value	EUR 174.61

## Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 8,316,242.47
Units outstanding	44,529.378
Net asset value	EUR 186.76

## Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 11,995,299.13
Units outstanding	89,471.044
Net asset value	EUR 134.07

## CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	84,848,706.98	59,381,026.72	7,340,293.50	18,127,386.76
Ordinary net income	1,510,297.71	1,053,431.50	142,632.11	314,234.10
Income and expense equalisation	266,270.78	19,667.91	-403.82	247,006.69
Inflows of funds due to sales of units	36,314,385.57	13,920,954.52	2,007,625.82	20,385,805.23
Outflows of funds due to unit redemptions	-39,103,593.18	-9,131,508.14	-1,247,398.10	-28,724,686.94
Realised gains	15,958,080.33	10,971,181.90	1,433,086.20	3,553,812.23
Realised losses	-9,513,558.65	-6,664,743.98	-871,243.64	-1,977,571.03
Net change in unrealised gains	-4,049,222.15	-3,828,989.07	-458,004.19	237,771.11
Net change in unrealised losses	-481,555.97	-288,113.32	-30,345.41	-163,097.24
Distribution	-35,363.14	-30,001.36	0.00	-5,361.78
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>85,714,448.28</b>	<b>65,402,906.68</b>	<b>8,316,242.47</b>	<b>11,995,299.13</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	348,927.403	40,320.777	139,908.044
Units issued	76,905.693	10,405.609	150,222.000
Units redeemed	-51,274.431	-6,197.008	-200,659.000
<b>Units outstanding at the end of the reporting period</b>	<b>374,558.665</b>	<b>44,529.378</b>	<b>89,471.044</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Dividends	3,262,853.63	2,237,141.05	289,473.10	736,239.48
Interest on bonds	48,444.16	36,948.88	4,687.51	6,807.77
Income from withholding tax refunds	37,274.11	28,194.85	3,593.35	5,485.91
Bank interest	24,336.51	19,650.24	2,466.58	2,219.69
Other income	7.66	5.85	0.74	1.07
Income equalisation	-272,280.84	42,619.31	1,896.79	-316,796.94
<b>Total income</b>	<b>3,100,635.23</b>	<b>2,364,560.18</b>	<b>302,118.07</b>	<b>433,956.98</b>
<b>Expenditure</b>				
Interest expenses	-312.23	-191.46	-25.76	-95.01
Management fee/fund management fee	-1,324,672.51	-1,080,445.51	-118,671.25	-125,555.75
Depositary fee	-51,133.62	-35,788.56	-4,622.34	-10,722.72
Central administration fee	-32,063.47	-22,540.21	-2,908.13	-6,615.13
Taxe d'abonnement	-45,650.64	-31,781.87	-4,109.79	-9,758.98
Publication and audit expenses	-39,549.60	-22,045.55	-8,296.77	-9,207.28
Income-related expenses	-48,302.04	-28,598.60	-5,702.55	-14,000.89
Registrar and transfer agent fee	-4,216.47	-3,000.45	-386.80	-829.22
State fees	-3,198.72	-1,066.25	-1,066.24	-1,066.23
Other expenses <sup>1</sup>	-47,248.28	-23,383.00	-12,203.36	-11,661.92
Equalisation	6,010.06	-62,287.22	-1,492.97	69,790.25
<b>Total expenses</b>	<b>-1,590,337.52</b>	<b>-1,311,128.68</b>	<b>-159,485.96</b>	<b>-119,722.88</b>
<b>Ordinary net income</b>	<b>1,510,297.71</b>	<b>1,053,431.50</b>	<b>142,632.11</b>	<b>314,234.10</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>113,528.74</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>1.93</b>	<b>1.89</b>	<b>0.99</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Australia</b>								
AU000000EVN4	Evolution Mining Ltd.	AUD	1,168,000	1,278,600	527,400	2.9800	1,002,009.56	1.17
AU000000NCM7	Newcrest Mining Ltd.	AUD	109,200	0	161,000	20.6400	2,118,610.14	2.47
AU000000NST8	Northern Star Resources Ltd.	AUD	248,600	117,800	411,000	10.9100	2,858,788.65	3.34
							<b>5,979,408.35</b>	<b>6.98</b>
<b>Germany</b>								
DE0006766504	Aurubis AG	EUR	13,350	40,300	7,900	77.3600	611,144.00	0.71
							<b>611,144.00</b>	<b>0.71</b>
<b>Finland</b>								
FI0009013296	Neste Oyj	EUR	16,700	40,000	16,700	43.6700	729,289.00	0.85
FI0009005987	UPM Kymmene Corporation	EUR	35,800	0	35,800	35.1300	1,257,654.00	1.47
							<b>1,986,943.00</b>	<b>2.32</b>
<b>France</b>								
FR0000120073	L'Air Liquide S.A.	EUR	3,643	0	9,143	134.3200	1,228,087.76	1.43
FR0000120271	TotalEnergies SE	EUR	16,500	39,182	49,673	59.0800	2,934,680.84	3.42
							<b>4,162,768.60</b>	<b>4.85</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	14,600	0	79,600	52.1500	3,891,937.00	4.54
CA0084741085	Agnico Eagle Mines Ltd.	CAD	53,400	10,600	42,800	70.6100	2,093,887.62	2.44
CA0115321089	Alamos Gold Inc. [new]	USD	38,200	0	122,900	10.1100	1,164,934.37	1.36
CA11777Q2099	B2Gold Corporation	CAD	510,600	421,000	760,100	4.8600	2,559,472.04	2.99
CA32076V1031	First Majestic Silver Corporation	USD	71,688	73,000	110,688	8.4400	875,873.54	1.02
CA3518581051	Franco-Nevada Corporation	USD	7,600	0	18,000	136.7100	2,307,125.45	2.69
CA4969024047	Kinross Gold Corporation	USD	59,600	187,300	286,800	4.1400	1,113,212.08	1.30
CA67077M1086	Nutrien Ltd.	USD	0	39,600	13,500	73.3700	928,647.10	1.08
CA6979001089	Pan American Silver Corporation	USD	71,800	57,200	76,800	16.7100	1,203,195.20	1.40
CA9628791027	Wheaton Precious Metals Corporation	USD	30,600	13,000	106,000	39.6800	3,943,446.47	4.60
CA98462Y1007	Yamana Gold Inc.	USD	313,900	299,000	748,300	5.6000	3,928,820.55	4.58
							<b>24,010,551.42</b>	<b>28.00</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	0	22,806	81,700	356.3000	2,768,977.82	3.23
NO0005052605	Norsk Hydro ASA	NOK	213,700	327,600	277,800	73.4200	1,940,118.33	2.26
NO0011202772	VAR Energi ASA	NOK	645,500	493,000	152,500	33.4000	484,504.60	0.57
							<b>5,193,600.75</b>	<b>6.06</b>
<b>Sweden</b>								
SE0017768716	Boliden AB	SEK	72,805	13,105	59,700	400.3500	2,148,472.30	2.51
SE0000120669	Ssab AB	SEK	154,000	86,500	67,500	54.8600	332,870.40	0.39
							<b>2,481,342.70</b>	<b>2.90</b>

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>South Africa</b>								
US0351282068	Anglogold Ashanti Ltd. ADR	USD	40,100	0	40,100	19.4300	730,492.22	0.85
US38059T1060	Gold Fields Ltd. ADR	USD	229,000	193,900	408,900	10.4800	4,017,693.61	4.69
							<b>4,748,185.83</b>	<b>5.54</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	11,200	18,988	7,552	217.4700	1,539,783.84	1.80
US16411R2085	Cheniere Energy Inc.	USD	15,200	0	15,200	149.8300	2,135,210.95	2.49
US1667641005	Chevron Corporation	USD	17,871	1,900	15,971	178.3200	2,670,118.81	3.12
US20825C1045	ConocoPhillips	USD	15,976	0	15,976	116.3900	1,743,340.18	2.03
US26875P1012	EOG Resources Inc.	USD	8,451	0	8,451	128.6300	1,019,175.07	1.19
US30231G1022	Exxon Mobil Corporation	USD	18,131	0	18,131	109.2000	1,856,277.14	2.17
US6516391066	Newmont Corporation	USD	63,757	64,857	91,100	47.3600	4,045,092.82	4.72
US6745991058	Occidental Petroleum Corporation	USD	22,800	11,100	11,700	62.2800	683,176.45	0.80
US7802871084	Royal Gold Inc.	USD	6,000	0	15,600	112.2500	1,641,758.86	1.92
							<b>17,333,934.12</b>	<b>20.24</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	29,800	52,750	90,200	32.6100	3,322,139.15	3.88
GB0000456144	Antofagasta Plc.	GBP	66,000	65,400	78,600	15.5600	1,381,314.66	1.61
GB0007980591	BP Plc.	GBP	402,700	116,300	286,400	4.7925	1,550,228.15	1.81
GB00BL6K5J42	Endeavour Mining Plc.	CAD	34,200	84,300	46,500	29.0100	934,639.37	1.09
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	0	3,100	7,300	306.1000	2,234,530.00	2.61
GB0007188757	Rio Tinto Plc.	GBP	15,000	48,500	15,000	58.3500	988,536.25	1.15
							<b>10,411,387.58</b>	<b>12.15</b>
<b>Listed securities</b>							<b>76,919,266.35</b>	<b>89.75</b>
<b>Equities, rights and profit-participation certificates</b>							<b>76,919,266.35</b>	<b>89.75</b>
<b>BONDS</b>								
<b>Listed securities</b>								
<b>EUR</b>								
XS2536431617	4.750% Anglo American Capital Plc. EMTN Reg.S. v.22(2032)		1,600,000	0	1,600,000	98.8540	1,581,664.00	1.85
							<b>1,581,664.00</b>	<b>1.85</b>
<b>USD</b>								
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)		2,800,000	0	2,800,000	82.1050	2,155,390.96	2.51
							<b>2,155,390.96</b>	<b>2.51</b>
<b>Listed securities</b>							<b>3,737,054.96</b>	<b>4.36</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.  
<sup>2</sup> | Head office in the UK, registered in Ireland.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>New issues to be admitted to trading</b>							
<b>USD</b>							
US92212WAD20	7.500% VAR Energi ASA 144A v.22(2028)	400,000	0	400,000	101.7949	381,754.73	0.45
						<b>381,754.73</b>	<b>0.45</b>
<b>New issues to be admitted to trading</b>						<b>381,754.73</b>	<b>0.45</b>
<b>Bonds</b>						<b>4,118,809.69</b>	<b>4.81</b>
<b>Securities</b>						<b>81,038,076.04</b>	<b>94.56</b>
<b>FORWARD CONTRACTS</b>							
<b>Long positions</b>							
<b>USD</b>							
EUR/USD Future March 2023		116	0	116		54,378.40	0.06
						<b>54,378.40</b>	<b>0.06</b>
<b>Long positions</b>						<b>54,378.40</b>	<b>0.06</b>
<b>Short positions</b>							
<b>EUR</b>							
DAX Index Future March 2023		5	14	-9		85,289.68	0.10
Euro Stoxx 50 Price Index Future March 2023		0	90	-90		-10,800.00	-0.01
						<b>74,489.68</b>	<b>0.09</b>
<b>USD</b>							
E-Mini S&P 500 Index Future March 2023		0	24	-24		98,912.43	0.12
						<b>98,912.43</b>	<b>0.12</b>
<b>Short positions</b>						<b>173,402.11</b>	<b>0.21</b>
<b>Forward contracts</b>						<b>227,780.51</b>	<b>0.27</b>
<b>Cash at banks – current account <sup>2</sup></b>						<b>4,549,417.40</b>	<b>5.31</b>
<b>Balance from other receivables and payables</b>						<b>-100,825.67</b>	<b>-0.14</b>
<b>Sub-fund's net assets in EUR</b>						<b>85,714,448.28</b>	<b>100.00</b>

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

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

Statement of investments as at 31 December 2022 (continued)

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
EUR/USD Future March 2023	116	14,571,371.65	17.00
		<b>14,571,371.65</b>	<b>17.00</b>
<b>Long positions</b>		<b>14,571,371.65</b>	<b>17.00</b>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future March 2023	-9	-3,161,025.00	-3.69
Euro Stoxx 50 Price Index Future March 2023	-90	-3,444,300.00	-4.02
		<b>-6,605,325.00</b>	<b>-7.71</b>
<b>USD</b>			
E-Mini S&P 500 Index Future March 2023	-24	-4,355,991.00	-5.08
		<b>-4,355,991.00</b>	<b>-5.08</b>
<b>Short positions</b>		<b>-10,961,316.00</b>	<b>-12.79</b>
<b>Forward contracts</b>		<b>3,610,055.65</b>	<b>4.21</b>

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

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Germany</b>				
DE000BASF111	BASF SE	EUR	14,820	37,420
DE000EVNK013	Evonik Industries AG	EUR	25,790	100,941
DE000KSAG888	K+S Aktiengesellschaft	EUR	40,700	40,700
DE000WCH8881	Wacker Chemie AG	EUR	5,000	5,000
<b>Italy</b>				
IT0003132476	ENI S.p.A.	EUR	149,700	149,700
<b>Japan</b>				
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	70,000	70,000
<b>Canada</b>				
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	0	89,400
<b>Mexico</b>				
GB00B2QPKJ12	Fresnillo Plc. <sup>1</sup>	GBP	0	77,900
<b>Norway</b>				
NO0010345853	Aker BP ASA	NOK	71,945	71,945
<b>The Russian Federation</b>				
US69343P1057	Lukoil PJSC ADR	USD	5,990	17,890
JE00B6T5S470	Polymetal International Plc. <sup>2</sup>	GBP	20,737	96,437
<b>Sweden</b>				
SE0015811559	Boliden AB	SEK	12,800	75,100
SE0017768724	Boliden AB Redemption Shares	SEK	59,800	59,800
SE0000825820	Lundin Energy AB	SEK	0	72,900
<b>Switzerland</b>				
JE00B4T3BW64	Glencore Plc. <sup>3</sup>	GBP	504,000	504,000
CH0012214059	Holcim Ltd.	CHF	26,780	73,280
<b>South Africa</b>				
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	31,700	164,700
<b>South Korea</b>				
KR7051910008	LG Chem Ltd.	KRW	1,280	1,280
<b>United States of America</b>				
US0138721065	Alcoa Corporation	USD	8,900	8,900
US03743Q1085	APA Corporation	USD	33,900	33,900

**Securities admitted to or included in organised markets**

<b>Sweden</b>				
SE0017486566	Aker BP ASA ADR <sup>4</sup>	NOK	42,699	42,699

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

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

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

<sup>4</sup> | Head office in Sweden, registered in Norway.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
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**Unlisted securities****Sweden**

SE0017936768	Lundin Energy MergerCo AB	SEK	44,900	44,900
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**OPTIONS****EUR**

Put on DAX Index October 2022/13,000.00			240	240
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**FORWARD CONTRACTS****EUR**

DAX Index Future December 2022			31	31
DAX Index Future June 2022			28	28
DAX Index Future June 2022			10	10
DAX Index Future March 2022			38	38
DAX Index Future September 2022			45	45
Euro Stoxx 50 Price Index Future December 2022			132	132
Euro Stoxx 50 Price Index Future June 2022			125	125
Euro Stoxx 50 Price Index Future March 2022			250	250
Euro Stoxx 50 Price Index Future September 2022			294	294

**USD**

E-Mini S&P 500 Index Future December 2022			60	60
E-Mini S&P 500 Index Future March 2022			50	50
E-Mini S&P 500 Index Future September 2022			74	74
EUR/USD Future December 2022			171	171
EUR/USD Future March 2022			98	98
EUR/USD Future September 2022			128	128

**EXCHANGE RATES**

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

	Currency		
Australian dollar	AUD	1	1.5685
British pound	GBP	1	0.8854
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	8.3170
Japanese yen	JPY	1	140.3400
Canadian dollar	CAD	1	1.4433
Norwegian krone	NOK	1	10.5128
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
South African rand	ZAR	1	18.1612
US dollar	USD	1	1.0666

## 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 P (EUR)	Unit class PA (EUR)	Unit class I (EUR)	Unit class I (H-CHF)	Unit class XP (EUR)
Securities ID number:	164325	A1J4B6	164326	A0Q8D2	A0F567
ISIN:	LU0159550150	LU0828771344	LU0159551042	LU0383655254	LU0229080733
Initial charge:	up to 5.00%	up to 5.00%	None	None	None
Redemption fee:	None	None	None	None	None
Management fee:	1.67% p.a.	1.67% p.a.	1.42% p.a.	1.42% p.a.	0.65% p.a.
Minimum subsequent investment:	None	None	EUR 75,000.00	CHF 125,000.00	EUR 3,000,000.00
Use of income:	accumulation	distribution	accumulation	accumulation	distribution
Currency:	EUR	EUR	EUR	CHF	EUR

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

Geographical breakdown		Sector breakdown	
Germany	17.04%	Pharmaceuticals, biotechnology & biosciences	11.28%
United States of America	14.47%	Energy	9.48%
France	8.73%	Insurance	8.72%
Hong Kong	7.48%	Materials	6.28%
United Kingdom	5.33%	Banks	6.09%
Denmark	4.98%	Food, beverages & tobacco	4.51%
Norway	3.36%	Utilities	4.07%
Switzerland	2.61%	Consumer goods & clothing	3.93%
Japan	2.24%	Diversified financial services	3.68%
Finland	2.19%	Capital goods	3.50%
Canada	1.96%	Telecommunication services	2.72%
China	1.90%	Property	2.53%
India	1.74%	Semiconductors & equipment for semiconductor production	2.19%
Italy	1.48%	Hardware & equipment	2.10%
Singapore	1.35%	Software & services	2.05%
Austria	1.27%	Household goods & personal care products	1.82%
Netherlands	0.88%	Automotive & components	1.60%
South Africa	0.80%	Transport	1.41%
Taiwan	0.62%	Healthcare: Equipment & services	1.23%
Spain	0.59%	Wholesale & retail	1.10%
South Korea	0.19%	Business services & supplies	0.70%
Securities	81.21%	Media & entertainment	0.22%
Cash at banks <sup>2</sup>	18.54%	Securities	81.21%
Balance from other receivables and payables	0.25%	Cash at banks <sup>2</sup>	18.54%
	<b>100.00%</b>	Balance from other receivables and payables	0.25%
			<b>100.00%</b>

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

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

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class P (EUR)</b>				
31/12/2020	624.08	1,367,211	-35,269.38	456.46
31/12/2021	751.33	1,363,051	-2,512.24	551.21
31/12/2022	647.12	1,347,940	-6,671.29	480.08
<b>Unit class PA (EUR)</b>				
31/12/2020	46.90	307,787	-5,172.34	152.37
31/12/2021	67.98	379,050	12,475.27	179.35
31/12/2022	68.64	451,225	12,083.58	152.12
<b>Unit class I (EUR)</b>				
31/12/2020	145.16	285,792	-25,396.30	507.91
31/12/2021	180.44	289,715	3,781.70	622.80
31/12/2022	149.83	275,581	-7,739.56	543.68
<b>Unit class XP (EUR)</b>				
31/12/2020	379.73	1,305,840	43,670.42	290.79
31/12/2021	562.92	1,606,206	95,800.33	350.46
31/12/2022	465.00	1,546,890	-15,425.34	300.60

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR	Unit value CHF*
<b>Unit class I (H-CHF)</b>					
31/12/2020	5.42	27,741	-2,281.70	195.26	211.78 <sup>1</sup>
31/12/2021	7.02	28,253	146.63	248.62	257.89 <sup>2</sup>
31/12/2022	6.52	28,709	137.66	227.22	223.81 <sup>3</sup>

1 | Converted into EUR at exchange rate on 31 December 2020 EUR 1 = CHF 1.0846

2 | Converted into EUR at exchange rate on 31 December 2021 EUR 1 = CHF 1.0373

3 | Converted into EUR at exchange rate on 31 December 2022 EUR 1 = CHF 0.9850

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

as at 31 December 2022

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 995,883,411.15)	1,086,373,354.69
Cash at banks <sup>1</sup>	247,949,112.93
Interest receivable	351,823.41
Dividends receivable	754,293.22
Subscriptions receivable	484,982.03
Receivables from securities transactions	6,952,262.38
Receivable for currency transactions	4,809,426.48
Other receivables <sup>2</sup>	526,299.99
	<b>1,348,201,555.13</b>
Redemptions payable	-966,168.75
Unrealised losses on forward exchange contracts	-287,266.34
Liabilities from securities transactions	-3,284,730.25
Payable for currency transactions	-4,817,593.85
Other liabilities <sup>3</sup>	-1,732,573.12
	<b>-11,088,332.31</b>
<b>Sub-fund's net assets</b>	<b>1,337,113,222.82</b>

**ALLOCATION TO UNIT CLASSES****Unit class P (EUR)**

Pro rata sub-fund's net assets	EUR 647,121,274.65
Units outstanding	1,347,940.004
Net asset value	EUR 480.08

**Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 68,641,523.74
Units outstanding	451,225.020
Net asset value	EUR 152.12

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 149,826,715.79
Units outstanding	275,581.364
Net asset value	EUR 543.68

**Unit class I (H-CHF)**

Pro rata sub-fund's net assets	EUR 6,523,403.68
Units outstanding	28,709.160
Net asset value	EUR 227.22
Net asset value	CHF 223.81 <sup>4</sup>

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 465,000,304.96
Units outstanding	1,546,890.058
Net asset value	EUR 300.60

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

<sup>2</sup> | This item essentially comprises receivables in connection with foreign exchange and securities transactions.

<sup>3</sup> | This item essentially comprises the management fee and taxe d'abonnement.

<sup>4</sup> | Converted into EUR at exchange rate on 31 December 2022 EUR 1 = CHF 0.9850

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

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

	<b>Total EUR</b>	<b>Unit class P (EUR) EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class I (H-CHF) EUR</b>	<b>Unit class XP (EUR) EUR</b>
Sub-fund's net assets at the beginning of the reporting period	1,569,688,999.51	751,331,029.25	67,980,744.50	180,435,336.53	7,024,351.69	562,917,537.54
Ordinary net income	14,180,057.97	4,242,455.24	397,983.38	1,339,039.34	34,753.21	8,165,826.80
Income and expense equalisation	256,353.30	43,863.58	-19,115.60	26,813.51	2,820.82	201,970.99
Inflows of funds due to sales of units	235,176,232.97	72,285,850.31	16,116,012.86	29,614,288.05	1,134,119.59	116,025,962.16
Outflows of funds due to unit redemptions	-252,791,187.06	-78,957,144.07	-4,032,437.26	-37,353,843.09	-996,458.24	-131,451,304.40
Realised gains	194,330,229.94	92,173,938.18	9,162,241.07	21,898,602.14	1,766,155.38	69,329,293.17
Realised losses	-184,889,548.39	-87,803,405.82	-9,030,731.02	-20,714,015.06	-1,331,531.00	-66,009,865.49
Net change in unrealised gains	-210,482,588.41	-99,862,505.77	-9,583,321.01	-23,820,917.98	-1,051,972.37	-76,163,871.28
Net change in unrealised losses	-14,329,477.46	-6,332,806.25	-544,136.81	-1,598,587.65	-58,835.40	-5,795,111.35
Distribution	-14,025,849.55	0.00	-1,805,716.37	0.00	0.00	-12,220,133.18
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>1,337,113,222.82</b>	<b>647,121,274.65</b>	<b>68,641,523.74</b>	<b>149,826,715.79</b>	<b>6,523,403.68</b>	<b>465,000,304.96</b>

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	<b>Unit class P (EUR) Units</b>	<b>Unit class PA (EUR) Units</b>	<b>Unit class I (EUR) Units</b>	<b>Unit class I (H-CHF) Units</b>	<b>Unit class XP (EUR) Units</b>
Units outstanding at the beginning of the reporting period	1,363,051.087	379,050.094	289,714.988	28,253.028	1,606,205.613
Units issued	142,709.309	97,089.968	51,739.038	4,757.000	353,208.433
Units redeemed	-157,820.392	-24,915.042	-65,872.662	-4,300.868	-412,523.988
<b>Units outstanding at the end of the reporting period</b>	<b>1,347,940.004</b>	<b>451,225.020</b>	<b>275,581.364</b>	<b>28,709.160</b>	<b>1,546,890.058</b>

**STATEMENT OF OPERATIONS**

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

	Total EUR	Unit class P (EUR) EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class I (H-CHF) EUR	Unit class XP (EUR) EUR
<b>Income</b>						
Dividends	34,879,769.67	16,655,941.39	1,700,751.45	3,910,621.34	169,722.90	12,442,732.59
Income from withholding tax refunds	257,969.38	123,342.54	12,999.99	28,778.02	1,291.47	91,557.36
Bank interest	555,537.33	265,792.25	28,789.68	61,719.80	2,863.70	196,371.90
Other income	52,972.31	24,721.80	2,371.36	5,911.75	232.54	19,734.86
Income equalisation	-470,217.24	-131,198.28	98,901.77	-90,262.28	-8,155.14	-339,503.31
<b>Total income</b>	<b>35,276,031.45</b>	<b>16,938,599.70</b>	<b>1,843,814.25</b>	<b>3,916,768.63</b>	<b>165,955.47</b>	<b>12,410,893.40</b>
<b>Expenditure</b>						
Interest expenses	-17,456.34	-8,354.77	-833.64	-1,973.89	-83.58	-6,210.46
Management fee/ fund management fee	-18,255,816.22	-11,386,972.17	-1,161,082.79	-2,278,275.66	-99,175.14	-3,330,310.46
Depositary fee	-792,679.80	-377,739.02	-38,517.76	-88,879.75	-3,868.64	-283,674.63
Central administration fee	-369,721.99	-176,161.96	-17,964.22	-41,451.53	-1,804.45	-132,339.83
Taxe d'abonnement	-691,368.44	-329,556.12	-33,590.03	-77,535.74	-3,373.70	-247,312.85
Publication and audit expenses	-55,018.14	-21,142.91	-5,329.15	-8,850.66	-4,109.79	-15,585.63
Income-related expenses	-719,452.98	-309,380.21	-82,160.31	-82,522.37	-7,655.02	-237,735.07
Registrar and transfer agent fee	-10,378.50	-4,948.54	-503.08	-1,163.91	-50.65	-3,712.32
State fees	-3,391.31	-678.26	-678.26	-678.27	-678.26	-678.26
Other expenses <sup>1</sup>	-394,553.70	-168,545.20	-25,385.46	-59,846.28	-15,737.35	-125,039.41
Equalisation	213,863.94	87,334.70	-79,786.17	63,448.77	5,334.32	137,532.32
<b>Total expenses</b>	<b>-21,095,973.48</b>	<b>-12,696,144.46</b>	<b>-1,445,830.87</b>	<b>-2,577,729.29</b>	<b>-131,202.26</b>	<b>-4,245,066.60</b>
<b>Ordinary net income</b>	<b>14,180,057.97</b>	<b>4,242,455.24</b>	<b>397,983.38</b>	<b>1,339,039.34</b>	<b>34,753.21</b>	<b>8,165,826.80</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>4,039,677.66</b>					
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>1.88</b>	<b>1.96</b>	<b>1.65</b>	<b>1.95</b>	<b>0.86</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
KYG017191142	Alibaba Group Holding Ltd. <sup>2</sup>	HKD	3,102,010	2,852,010	250,000	86.2500	2,592,581.46	0.19
KYG040111059	Anta Sports Products Ltd. <sup>2</sup>	HKD	1,264,000	1,111,400	684,000	102.3000	8,413,274.02	0.63
CNE1000002M1	China Merchants Bank Co. Ltd. -H-	HKD	104,500	0	104,500	43.6500	548,445.95	0.04
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	2,013,077	888,757	1,124,320	51.6500	6,982,220.51	0.52
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	0	577,645	9,614,355	6.0100	6,947,489.91	0.52
							<b>25,484,011.85</b>	<b>1.90</b>
<b>Denmark</b>								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	15,136	13,496	5,519	15,940.0000	11,834,330.15	0.89
DK0060534915	Novo-Nordisk AS	DKK	66,211	224,611	341,870	941.1000	43,280,446.75	3.24
DK0061539921	Vestas Wind Systems AS	DKK	470,648	640,573	414,077	204.6500	11,399,553.12	0.85
							<b>66,514,330.02</b>	<b>4.98</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	121,273	146,839	108,016	202.1500	21,835,434.40	1.63
DE000BAY0017	Bayer AG	EUR	540,766	305,027	235,739	48.9700	11,544,138.83	0.86
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	390,976	233,822	157,154	94.5500	14,858,910.70	1.11
DE0005810055	Dte. Börse AG	EUR	185,938	149,888	140,956	163.4500	23,039,258.20	1.72
DE0005557508	Dte. Telekom AG	EUR	988,867	729,487	1,744,486	18.8480	32,880,072.13	2.46
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	673,766	31,271	642,495	30.3200	19,480,448.40	1.46
DE0008402215	Hannover Rück SE	EUR	121,350	124,049	324,234	186.1000	60,339,947.40	4.51
DE0006231004	Infineon Technologies AG	EUR	932,688	1,093,018	507,276	28.7200	14,568,966.72	1.09
DE0007100000	Mercedes-Benz Group AG	EUR	290,142	215,993	106,373	61.6400	6,556,831.72	0.49
US55406W1036	Myt Netherlands Parent BV ADR <sup>3</sup>	USD	1,436,747	329,051	1,107,696	8.9800	9,325,998.57	0.70
DE0007037129	RWE AG	EUR	1,326,436	1,160,215	450,819	41.6200	18,763,086.78	1.40
DE0007164600	SAP SE	EUR	210,559	190,473	42,449	96.9300	4,114,581.57	0.31
							<b>237,307,675.42</b>	<b>17.74</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	1,953,497	2,362,504	1,584,498	10.1040	16,009,767.79	1.20
FI0009005987	UPM Kymmene Corporation	EUR	583,158	208,097	375,061	35.1300	13,175,892.93	0.99
							<b>29,185,660.72</b>	<b>2.19</b>
<b>France</b>								
FR0004125920	Amundi S.A.	EUR	151,679	25,610	126,069	53.2500	6,713,174.25	0.50
FR0000121667	EssilorLuxottica S.A.	EUR	137,083	87,060	96,583	170.6000	16,477,059.80	1.23
FR0000120321	L'Oréal S.A.	EUR	57,994	47,873	54,386	338.0000	18,382,468.00	1.37
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	45,358	49,535	26,976	690.4000	18,624,230.40	1.39

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

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

<sup>3</sup> | Head office in Germany, registered in the Netherlands.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>France</b>								
FR0000121972	Schneider Electric SE	EUR	227,774	262,517	114,557	132.6800	15,199,422.76	1.14
FR0000120271	TotalEnergies SE	EUR	741,785	792,248	702,637	59.0800	41,511,793.96	3.10
							<b>116,908,149.17</b>	<b>8.73</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	2,677,172	1,811,172	866,000	86.8000	9,037,970.42	0.68
KYG217651051	CK Hutchison Holdings Ltd. <sup>2</sup>	HKD	1,030,800	1,134,300	3,592,800	46.8500	20,238,388.84	1.51
BMG4069C1486	Great Eagle Holdings Ltd. <sup>3</sup>	HKD	756,000	0	12,369,996	17.1600	25,522,319.51	1.91
HK0270001396	Guangdong Investment Ltd.	HKD	7,892,000	1,538,000	14,224,000	7.9900	13,664,754.12	1.02
KYG525621408	Kingboard Holdings Ltd. <sup>2</sup>	HKD	0	1,666,000	4,334,000	24.8500	12,949,368.76	0.97
KYG5257K1076	Kingboard Laminates Holdings Ltd. <sup>2</sup>	HKD	1,004,000	2,660,000	9,935,154	8.5800	10,249,323.23	0.77
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	648,000	0	648,000	106.8000	8,321,077.31	0.62
							<b>99,983,202.19</b>	<b>7.48</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	677,826	674,921	362,427	68.3800	23,235,288.07	1.74
							<b>23,235,288.07</b>	<b>1.74</b>
<b>Italy</b>								
IT0003874101	Prada S.p.A.	HKD	4,252,000	528,600	3,723,400	44.1000	19,742,928.94	1.48
							<b>19,742,928.94</b>	<b>1.48</b>
<b>Japan</b>								
JP3496400007	KDDI Corporation	JPY	217,000	243,111	121,000	3,982.0000	3,433,247.83	0.26
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	779,356	195,000	584,356	4,111.0000	17,117,625.17	1.28
JP3545240008	TechnoPro Holdings Inc.	JPY	375,000	0	375,000	3,525.0000	9,419,089.35	0.70
							<b>29,969,962.35</b>	<b>2.24</b>
<b>Canada</b>								
CA45823T1066	Intact Financial Corporation	CAD	157,407	22,513	134,894	197.7500	18,482,150.97	1.38
CA67077M1086	Nutrien Ltd.	USD	122,537	438,292	113,345	73.3700	7,796,852.29	0.58
							<b>26,279,003.26</b>	<b>1.96</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	10,485	7,850	4,725	512.3000	2,420,617.50	0.18
							<b>2,420,617.50</b>	<b>0.18</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	1,208,693	774,196	1,325,428	356.3000	44,921,428.77	3.36
							<b>44,921,428.77</b>	<b>3.36</b>
<b>Austria</b>								
AT0000746409	Verbund AG	EUR	279,440	111,891	214,857	79.0500	16,984,445.85	1.27
							<b>16,984,445.85</b>	<b>1.27</b>

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

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

<sup>3</sup> | Head office in Hong Kong, registered in Bermuda.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Switzerland</b>								
CH0210483332	Compagnie Financière Richemont AG	CHF	214,575	272,601	46,973	121.4000	5,789,362.64	0.43
CH0038863350	Nestlé S.A.	CHF	137,494	179,064	266,330	107.8600	29,163,810.96	2.18
							<b>34,953,173.60</b>	<b>2.61</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	1,176,398	775,668	759,730	33.9200	18,024,789.54	1.35
							<b>18,024,789.54</b>	<b>1.35</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	915,127	1,218,639	461,645	11.0050	5,080,403.23	0.38
ES0148396007	Industria de Diseño Textil S.A.	EUR	796,915	821,778	110,920	25.0600	2,779,655.20	0.21
							<b>7,860,058.43</b>	<b>0.59</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	5,647,125	4,886,933	1,088,332	10.4800	10,693,530.25	0.80
							<b>10,693,530.25</b>	<b>0.80</b>
<b>South Korea</b>								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	245,600	290,300	62,000	55,300.0000	2,555,319.55	0.19
							<b>2,555,319.55</b>	<b>0.19</b>
<b>Taiwan</b>								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,740,515	2,561,989	609,386	448.5000	8,340,442.28	0.62
							<b>8,340,442.28</b>	<b>0.62</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	296,103	254,510	41,593	76.7600	2,993,323.35	0.22
US0378331005	Apple Inc.	USD	482,430	654,450	19,191	129.6100	2,332,032.17	0.17
US0394831020	Archer Daniels Midland Company	USD	422,292	312,380	109,912	93.1200	9,595,917.34	0.72
US11135F1012	Broadcom Inc.	USD	38,410	36,510	1,900	557.8100	993,661.17	0.07
US16411R2085	Cheniere Energy Inc.	USD	75,176	27,770	47,406	149.8300	6,659,329.63	0.50
US1667641005	Chevron Corporation	USD	323,564	122,151	201,413	178.3200	33,673,322.86	2.52
US1941621039	Colgate-Palmolive Co.	USD	176,428	182,754	81,423	79.3700	6,059,013.23	0.45
US22052L1044	Corteva Inc.	USD	522,371	335,646	186,725	58.9800	10,325,370.80	0.77
US5324571083	Eli Lilly and Company	USD	11,634	48,611	61,447	367.0200	21,144,082.07	1.58
US4781601046	Johnson & Johnson	USD	58,258	50,320	73,609	177.5600	12,253,904.03	0.92
US46625H1005	JPMorgan Chase & Co.	USD	323,440	192,690	188,343	133.2200	23,524,333.83	1.76
US5128071082	Lam Research Corporation	USD	56,518	67,140	7,935	420.6100	3,129,139.65	0.23
US58933Y1055	Merck & Co. Inc.	USD	242,244	0	242,244	110.8200	25,169,210.65	1.88
US5949181045	Microsoft Corporation	USD	248,238	253,261	21,592	241.0100	4,878,949.86	0.36
US7170811035	Pfizer Inc.	USD	216,139	1,236,473	260,400	51.3300	12,531,719.48	0.94
US92826C8394	VISA Inc.	USD	179,256	84,618	94,638	208.0600	18,460,887.19	1.38
							<b>193,724,197.31</b>	<b>14.47</b>

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	1,299,092	1,251,281	556,724	32.6100	20,504,596.39	1.53
GB0009895292	AstraZeneca Plc.	GBP	137,847	84,087	60,774	112.9800	7,754,965.57	0.58
GB0002374006	Diageo Plc.	GBP	255,298	258,854	522,244	36.4750	21,514,400.16	1.61
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	30,119	75,972	70,275	306.1000	21,511,177.50	1.61
							<b>71,285,139.62</b>	<b>5.33</b>
<b>Listed securities</b>							<b>71,285,139.62</b>	<b>81.21</b>
<b>Equities, rights and profit-participation certificates</b>							<b>1,086,373,354.69</b>	<b>81.21</b>
<b>Securities</b>							<b>1,086,373,354.69</b>	<b>81.21</b>
<b>Cash at banks – current account <sup>3</sup></b>							<b>247,949,112.93</b>	<b>18.54</b>
<b>Balance from other receivables and payables</b>							<b>2,790,755.20</b>	<b>0.25</b>
<b>Sub-fund's net assets in EUR</b>							<b>1,337,113,222.82</b>	<b>100.00</b>

**FORWARD FOREIGN EXCHANGE CONTRACTS**

As at 31 December 2022, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	6,793,926.00	6,905,392.85	0.52
HKD/EUR	J.P. Morgan SE	Currency purchases	212,000,000.00	25,435,205.97	1.90
USD/EUR	Morgan Stanley Europe SE	Currency purchases	51,000,000.00	47,753,211.40	3.57
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	383,000.00	389,283.82	0.03
EUR/HKD	Morgan Stanley Europe SE	Currency sales	212,000,000.00	25,435,205.97	1.90
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	51,000,000.00	47,753,211.40	3.57

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2</sup> | Head office in the UK, registered in Ireland.<sup>3</sup> | See Notes to the annual financial statements.

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>China</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>1</sup>	USD	54,450	97,742
US36165L1089	GDS Holdings Ltd ADR <sup>1</sup>	USD	88,900	88,900
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	9,502,000	9,502,000
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	4,394,500
<b>Denmark</b>				
DK0010181759	Carlsberg AS	DKK	0	105,140
DK0060094928	Orsted A/S	DKK	111,309	223,926
<b>Germany</b>				
DE0006766504	Aurubis AG	EUR	0	235,333
DE000BASF111	BASF SE	EUR	285,154	441,541
DE0005909006	Bilfinger SE	EUR	97,000	97,000
US09075V1026	BioNTech SE ADR	USD	36,924	46,724
DE0005552004	Dte. Post AG	EUR	709,509	1,353,339
DE000ENAG999	E.ON SE	EUR	0	977,451
DE000EVNK013	Evonik Industries AG	EUR	248,088	1,148,177
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	431,448	431,448
DE0005785604	Fresenius SE & Co. KGaA	EUR	1,193,072	1,193,072
DE000A1PHFF7	HUGO BOSS AG	EUR	222,038	222,038
DE000KSAG888	K+S Aktiengesellschaft	EUR	591,900	591,900
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	645,654	645,654
DE0007231326	Sixt SE	EUR	131,651	131,651
DE0007231334	Sixt SE PREF	EUR	43,500	43,500
DE000A1ML7J1	Vonovia SE	EUR	544,844	544,844
DE000ZAL1111	Zalando SE	EUR	386,671	386,671
<b>Finland</b>				
FI0009007132	Fortum OYJ	EUR	799,604	1,185,240
FI0009003305	Sampo OYJ	EUR	0	244,089
<b>France</b>				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	37,283	399,783
FR0000120644	Danone S.A.	EUR	328,716	352,051
FR0000121147	Faurecia SE	EUR	917,888	917,888
FR0013176526	Valéo S.E.	EUR	134,027	299,770
<b>Hong Kong</b>				
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	807,817	4,469,817
<b>India</b>				
INE090A01021	ICICI Bank Ltd.	INR	613,600	613,600

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Japan</b>				
JP3970300004	Recruit Holdings Co. Ltd.	JPY	77,800	77,800
JP3358000002	Shimano Inc.	JPY	52,961	134,647
JP3435000009	Sony Group Corporation	JPY	0	29,000
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	433,509	433,509
JP3336560002	Suntory Beverage & Food Ltd.	JPY	175,800	175,800
JP3571400005	Tokyo Electron Ltd.	JPY	69,150	69,150
<b>Canada</b>				
CA0977512007	Bombardier Inc.	CAD	6,529,200	6,529,200
CA13321L1085	Cameco Corporation	USD	212,749	212,749
CA8911605092	The Toronto-Dominion Bank	CAD	81,700	81,700
<b>Netherlands</b>				
US91822M1062	Veon Ltd. ADR <sup>1</sup>	USD	5,897,618	5,897,618
<b>Norway</b>				
NO0003054108	Mowi ASA	NOK	554,848	554,848
NO0010063308	Telenor ASA	NOK	1,094,685	1,094,685
NO0011202772	VAR Energi ASA	NOK	942,300	942,300
<b>Russia</b>				
US3682872078	Gazprom PJSC ADR	USD	1,400,770	1,400,770
US69343P1057	Lukoil PJSC ADR	USD	191,094	191,094
<b>Sweden</b>				
SE0017486889	Atlas Copco AB	SEK	457,328	457,328
SE0015811559	Boliden AB	SEK	299,440	299,440
SE0017768716	Boliden AB	SEK	43,219	43,219
SE0012853455	EQT AB	SEK	108,700	108,700
SE0000825820	Lundin Energy AB	SEK	337,209	423,455
SE0000114837	Trelleborg AB	SEK	0	138,400
SE0016844831	Volvo Car AB	SEK	1,328,594	1,328,594
<b>Switzerland</b>				
JE00B4T3BW64	Glencore Plc. <sup>2</sup>	GBP	930,020	930,020
CH0012214059	Holcim Ltd.	CHF	354,283	809,883
CH0012032048	Roche Holding AG Genussscheine	CHF	6,552	119,791
CH0418792922	Sika AG	CHF	7,689	55,789
CH0008742519	Swisscom AG	CHF	21,160	21,160
CH0244767585	UBS Group AG	CHF	857,610	857,610
<b>Singapore</b>				
SG1T75931496	Singapore Telecommunications Ltd.	SGD	4,405,890	4,405,890
<b>Spain</b>				
ES0644580906	Iberdrola S.A. BZR 21.07.22	EUR	1,041,598	1,041,598
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	155,114	155,114
ES0178430E18	Telefónica S.A.	EUR	598,330	598,330
ES06784309G2	Telefónica S.A. BZR 14.06.22	EUR	579,633	579,633

1 | Head office in the Netherlands, registered in Bermuda.

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>South Korea</b>				
KR7006400006	Samsung SDI Co. Ltd.	KRW	45,350	79,020
<b>United States of America</b>				
US00724F1012	Adobe Inc.	USD	8,430	8,430
US0126531013	Albemarle Corporation	USD	153,181	271,286
US02079K1079	Alphabet Inc.	USD	510,745	521,865
US02079K3059	Alphabet Inc.	USD	0	2,085
US0231351067	Amazon.com Inc.	USD	425,272	440,458
US0758871091	Becton, Dickinson & Co.	USD	84,237	140,377
US09247X1019	Blackrock Inc.	USD	21,949	84,296
US09260D1072	Blackstone Inc.	USD	68,281	271,499
US09857L1089	Booking Holdings Inc.	USD	18,089	20,298
US29082K1051	Embecka Corporation	USD	14,883	14,883
US4612021034	Intuit Inc.	USD	64,895	64,895
US57667L1070	Match Group Inc.	USD	0	21,209
US30303M1027	Meta Platforms Inc.	USD	276,175	336,905
US61945C1036	The Mosaic Co.	USD	144,304	144,304
US55354G1004	MSCI Inc.	USD	0	17,367
US6516391066	Newmont Corporation	USD	540,905	627,343
US6541061031	NIKE Inc.	USD	210,537	263,580
US6866881021	Ormat Technologies Inc.	USD	36,600	36,600
US6974351057	Palo Alto Networks Inc.	USD	6,023	45,123
US70450Y1038	PayPal Holdings Inc.	USD	675,380	775,103
US79466L3024	Salesforce Inc.	USD	344,688	405,130
US4370761029	The Home Depot Inc.	USD	9,358	17,609
US2546871060	The Walt Disney Co.	USD	24,878	24,878
<b>United Kingdom</b>				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	117,999	200,719
GB0007188757	Rio Tinto Plc.	GBP	0	147,671
GB00BH4HKS39	Vodafone Group Plc.	GBP	11,987,003	21,354,474
<b>Unlisted securities</b>				
<b>Spain</b>				
ES0144583251	Iberdrola S.A.	EUR	12,752	12,752
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	765,157	765,157
ES0178430130	Telefónica S.A.	EUR	18,697	18,697

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>FORWARD CONTRACTS</b>		
<b>EUR</b>		
DAX Index Future December 2022	207	207
DAX Index Future December 2022	42	42
DAX Index Future June 2022	83	83
DAX Index Future June 2022	82	82
DAX Index Future March 2022	207	207
DAX Index Future March 2023	75	75
DAX Index Future September 2022	519	519
DAX Index Future September 2022	128	128
Euro Stoxx 50 Price Index Future June 2022	776	776
Euro Stoxx 50 Price Index Future June 2022	387	387
Euro Stoxx 50 Price Index Future March 2022	1,926	1,926
Euro Stoxx 50 Price Index Future March 2023	696	696
Euro Stoxx 50 Price Index Future September 2022	2,009	2,009
STOXX 600 Automobiles & Parts Index (EUR) Future March 2022	458	458
Stoxx 600 Banks Index Future September 2022	2,194	2,194
<b>HKD</b>		
Hang Seng Index Future February 2022	217	217
Hang Seng Index Future March 2022	246	246
Hang Seng Index Future October 2022	117	117
Hang Seng Index Future September 2022	229	229
<b>USD</b>		
E-Mini S&P 500 Index Future December 2022	72	72
E-Mini S&P 500 Index Future June 2022	148	148
E-Mini S&P 500 Index Future June 2022	77	77
E-Mini S&P 500 Index Future March 2022	713	713
E-Mini S&P 500 Index Future September 2022	361	361
E-Mini S&P 500 Index Future September 2022	350	350
E-Mini S&P 500 Index Future September 2022	140	140
EUR/USD Future September 2022	579	579
Nasdaq 100 Index Future December 2022	286	286
Nasdaq 100 Index Future June 2022	238	238
Nasdaq 100 Index Future September 2022	172	172
Nikkei 225 Stock Average Index (JPY) Future December 2022	392	392
Nikkei 225 Stock Average Index (JPY) Future June 2022	139	139
Nikkei 225 Stock Average Index (USD) Future March 2022	260	260

**EXCHANGE RATES**

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

	<b>Currency</b>		
Australian dollar	AUD	1	1.5685
British pound	GBP	1	0.8854
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	8.3170
Indian rupee	INR	1	88.2470
Japanese yen	JPY	1	140.3400
Canadian dollar	CAD	1	1.4433
Mexican peso	MXN	1	20.8211
Norwegian krone	NOK	1	10.5128
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
Singapore dollar	SGD	1	1.4297
South African rand	ZAR	1	18.1612
South Korean won	KRW	1	1,341.7500
Taiwan dollar	TWD	1	32.7692
US dollar	USD	1	1.0666

## 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 PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164319	164320	A0F566
ISIN:	LU0159549574	LU0159550580	LU0229080659
Initial charge:	up to 2.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.05% p.a.	0.90% p.a.	0.43% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

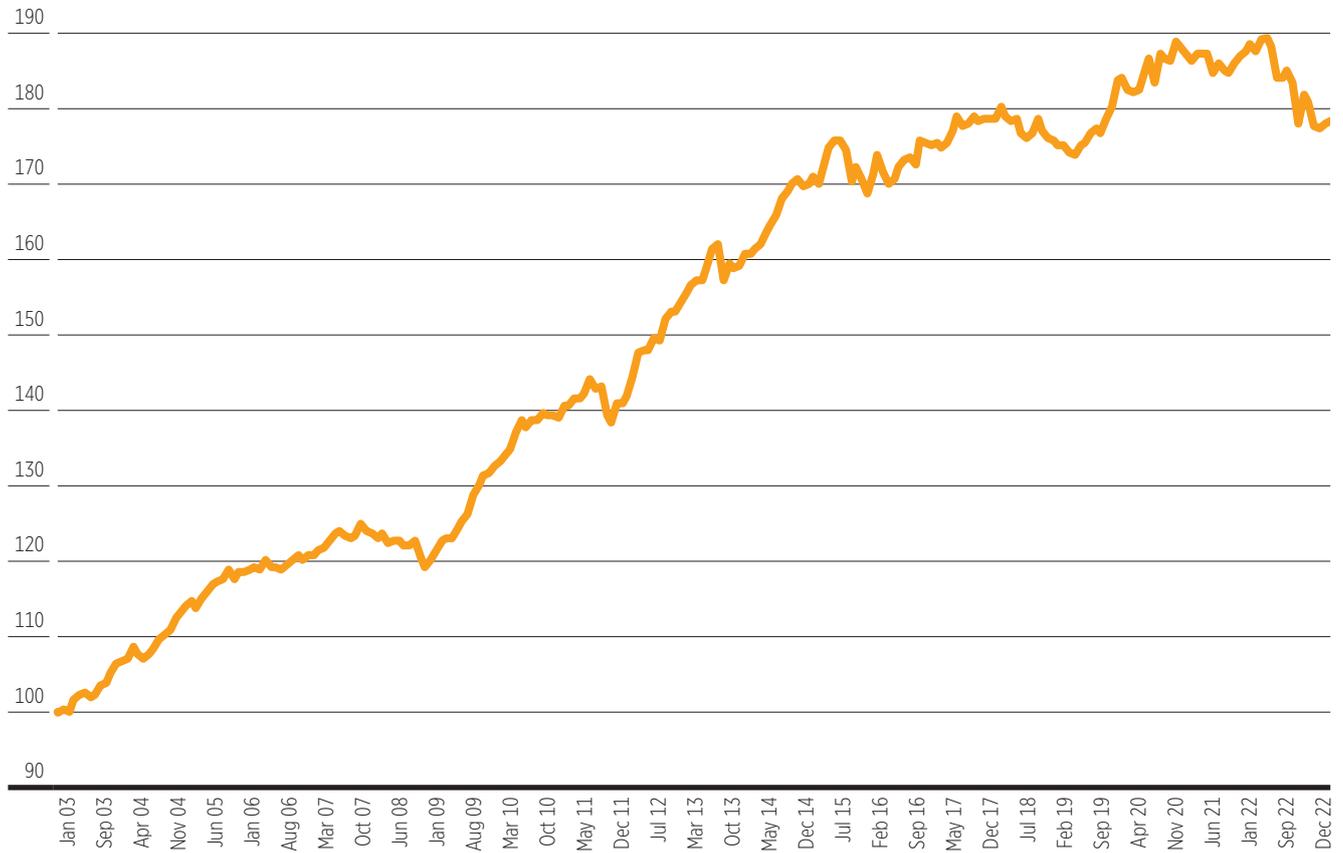
## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	32.40%	Government bonds	41.27%
Germany	31.32%	Transport	7.08%
Italy	6.85%	Media & entertainment	6.45%
Finland	3.88%	Utilities	6.08%
Netherlands	3.20%	Materials	4.98%
Luxembourg	2.79%	Capital goods	3.56%
Sweden	1.62%	Automotive & components	2.88%
France	1.12%	Healthcare: Equipment & services	2.79%
Norway	1.02%	Telecommunication services	2.27%
United Kingdom	1.02%	Investment fund units	1.81%
Spain	0.95%	Wholesale & retail	1.38%
Ireland	0.88%	Food, beverages & tobacco	1.37%
China	0.77%	Energy	1.33%
Austria	0.71%	Insurance	1.17%
Romania	0.43%	Consumer services	1.00%
Denmark	0.24%	Consumer goods & clothing	0.98%
South Korea	0.13%	Pharmaceuticals, biotechnology & biosciences	0.96%
Japan	0.05%	Diversified financial services	0.88%
Securities	89.38%	Software & services	0.44%
Forward contracts	0.97%	Hardware & equipment	0.43%
Cash at banks <sup>2</sup>	8.94%	Food and basic goods retailing	0.27%
Balance from other receivables and payables	0.71%	Securities	89.38%
	<b>100.00%</b>	Forward contracts	0.97%
		Cash at banks <sup>2</sup>	8.94%
		Balance from other receivables and payables	0.71%
			<b>100.00%</b>

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

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

PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	11.71	81,983	847.11	142.87
31/12/2021	12.45	87,236	761.71	142.68
31/12/2022	15.77	119,837	4,411.45	131.61
<b>Unit class I (EUR)</b>				
31/12/2020	10.87	58,119	-4,733.10	187.07
31/12/2021	6.42	33,937	-4,509.26	189.19
31/12/2022	6.42	36,032	374.39	178.08
<b>Unit class XP (EUR)</b>				
31/12/2020	105.73	717,052	27,255.02 <sup>1</sup>	147.44
31/12/2021	109.00	740,592	3,556.06	147.19
31/12/2022	123.46	902,451	22,787.83	136.81

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 138,476,666.10)	130,202,464.50
Cash at banks <sup>2</sup>	13,015,243.11
Unrealised gains on forward contracts	1,415,732.88
Interest receivable	1,368,195.12
Subscriptions receivable	9,862.68
	<b>146,011,498.29</b>
Redemptions payable	-248,973.72
Other liabilities <sup>3</sup>	-111,198.52
	<b>-360,172.24</b>
<b>Sub-fund's net assets</b>	<b>145,651,326.05</b>

<sup>1</sup> | This item includes the inflow of funds from the merger of the sub-fund DJE - Euro Renten.

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

<sup>3</sup> | This item essentially comprises the management fee and tax d'abonnement.

## ALLOCATION TO UNIT CLASSES

## Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 15,771,443.25
Units outstanding	119,837.103
Net asset value	EUR 131.61

## Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 6,416,586.90
Units outstanding	36,032.236
Net asset value	EUR 178.08

## Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 123,463,295.90
Units outstanding	902,451.345
Net asset value	EUR 136.81

## CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	127,872,340.17	12,447,195.69	6,420,348.20	109,004,796.28
Ordinary net income	3,261,964.92	247,823.85	99,657.62	2,914,483.45
Income and expense equalisation	-396,525.77	-50,763.62	-4,094.17	-341,667.98
Inflows of funds due to sales of units	39,291,796.35	6,464,557.70	1,443,279.78	31,383,958.87
Outflows of funds due to unit redemptions	-11,718,130.02	-2,053,108.24	-1,068,888.75	-8,596,133.03
Realised gains	17,146,448.50	1,924,756.33	918,311.07	14,303,381.10
Realised losses	-15,928,217.51	-1,760,291.64	-871,542.50	-13,296,383.37
Net change in unrealised gains	-4,201,058.93	-425,478.06	-187,641.39	-3,587,939.48
Net change in unrealised losses	-6,840,114.78	-704,020.57	-332,842.96	-5,803,251.25
Distribution	-2,837,176.88	-319,228.19	0.00	-2,517,948.69
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>145,651,326.05</b>	<b>15,771,443.25</b>	<b>6,416,586.90</b>	<b>123,463,295.90</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	87,235.616	33,936.635	740,592.450
Units issued	47,599.171	7,939.772	222,291.008
Units redeemed	-14,997.684	-5,844.171	-60,432.113
<b>Units outstanding at the end of the reporting period</b>	<b>119,837.103</b>	<b>36,032.236</b>	<b>902,451.345</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Interest on bonds	3,768,564.02	371,297.94	179,482.20	3,217,783.88
Bank interest	87,775.97	8,506.16	3,866.54	75,403.27
Other income	7.66	0.82	0.33	6.51
Income equalisation	539,580.19	98,147.61	7,372.74	434,059.84
<b>Total income</b>	<b>4,395,927.84</b>	<b>477,952.53</b>	<b>190,721.81</b>	<b>3,727,253.50</b>
<b>Expenditure</b>				
Interest expenses	-8.17	-0.72	-0.37	-7.08
Management fee/fund management fee	-681,886.15	-137,033.21	-56,886.47	-487,966.47
Depositary fee	-73,576.33	-7,227.51	-3,500.93	-62,847.89
Central administration fee	-45,218.18	-4,442.08	-2,152.77	-38,623.33
Taxe d'abonnement	-64,941.39	-6,378.22	-3,090.07	-55,473.10
Publication and audit expenses	-41,706.86	-11,150.43	-7,595.94	-22,960.49
Income-related expenses	-11,854.99	-2,848.03	-2,513.83	-6,493.13
Registrar and transfer agent fee	-2,984.53	-292.40	-142.02	-2,550.11
State fees	-3,198.69	-1,066.24	-1,066.23	-1,066.22
Other expenses <sup>1</sup>	-65,533.21	-12,305.85	-10,836.99	-42,390.37
Equalisation	-143,054.42	-47,383.99	-3,278.57	-92,391.86
<b>Total expenses</b>	<b>-1,133,962.92</b>	<b>-230,128.68</b>	<b>-91,064.19</b>	<b>-812,770.05</b>
<b>Ordinary net income</b>	<b>3,261,964.92</b>	<b>247,823.85</b>	<b>99,657.62</b>	<b>2,914,483.45</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>102,045.18</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>1.40</b>	<b>1.39</b>	<b>0.63</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS1686846061	1.625% Anglo American Capital Plc. EMTN Reg.S. v.17(2025)	100,000	0	100,000	94.0990	94,099.00	0.06
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14(2024)	6,000,000	0	6,000,000	98.7380	5,924,280.00	4.07
DE0001104834	0.000% Federal Republic of Germany Reg.S. v.21(2023)	12,000,000	0	12,000,000	99.7590	11,971,080.00	8.22
XS2497520705	4.777% Celanese US Holdings LLC v.22(2026)	800,000	0	800,000	95.3070	762,456.00	0.52
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	1,500,000	0	1,500,000	92.2220	1,383,330.00	0.95
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	700,000	0	2,900,000	88.3750	2,562,875.00	1.76
XS2363235107	3.500% Dte. Lufthansa AG EMTN Reg.S. v.21(2029)	0	0	2,000,000	84.3750	1,687,500.00	1.16
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	300,000	92.1600	276,480.00	0.19
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	1,600,000	0	1,600,000	92.6310	1,482,096.00	1.02
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	4,000,000	0	4,000,000	88.6200	3,544,800.00	2.43
XS2198798659	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	400,000	0	400,000	96.4560	385,824.00	0.26
XS2084497705	0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)	770,000	0	770,000	86.7720	668,144.40	0.46
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	1,000,000	0	1,000,000	98.6190	986,190.00	0.68
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	600,000	97.8000	586,800.00	0.40
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	0	800,000	88.2700	706,160.00	0.48
IT0005094088	1.650% Italy Reg.S. v.15(2032)	0	0	3,300,000	79.9880	2,639,604.00	1.81
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	0	2,450,000	94.1930	2,307,728.50	1.58
IT0005365165	3.000% Italy Reg.S. v.19(2029)	0	0	4,100,000	93.9960	3,853,836.00	2.65
IT0001278511	5.250% Italy Reg.S. v.98(2029)	0	0	1,100,000	107.4240	1,181,664.00	0.81
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	0	0	200,000	86.2320	172,464.00	0.12
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	1,150,000	99.5790	1,145,158.50	0.79

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	1,200,000	0	2,500,000	99.4250	2,485,625.00	1.71
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	400,000	0	400,000	96.7510	387,004.00	0.27
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	0	950,000	99.0290	940,775.50	0.65
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	800,000	82.6220	660,976.00	0.45
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	500,000	76.2610	381,305.00	0.26
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	900,000	0	900,000	81.3540	732,186.00	0.50
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	1,440,000	0	1,440,000	97.1740	1,399,305.60	0.96
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	950,000	0	1,550,000	91.7110	1,421,520.50	0.98
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	1,200,000	0	1,750,000	96.4280	1,687,490.00	1.16
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	0	100,000	100,000	73.5000	73,500.00	0.05
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	600,000	75.8750	455,250.00	0.31
XS1150695192	4.850% Volvo Treasury AB Reg.S. Fix-to-Float v.14(2078)	0	0	500,000	99.5080	497,540.00	0.34
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,700,000	100.6010	1,710,217.00	1.17
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	700,000	91.5200	640,640.00	0.44
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	600,000	83.8750	503,250.00	0.35
						<b>58,299,154.00</b>	<b>40.02</b>
<b>USD</b>							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	800,000	0	800,000	94.5150	708,973.28	0.49
USY52758AG77	4.375% LG Chem Ltd Reg.S. Green Bond v.22(2025)	200,000	0	200,000	97.3007	182,467.32	0.13
XS2485248806	5.250% Romania Reg.S. v.22(2027)	700,000	0	700,000	96.2490	631,732.77	0.43
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	1,200,000	0	1,200,000	97.5290	1,097,372.71	0.75
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	640,000	94.8850	569,398.97	0.39
US912828V988	2.250% United States of America v.17(2027)	0	0	2,800,000	93.3359	2,450,451.25	1.68
US9128283W81	2.750% United States of America v.18(2028)	0	0	19,800,000	94.2148	17,491,363.44	12.01
US912828YS30	1.750% United States of America v.19(2029)	0	0	2,700,000	87.6484	2,218,947.80	1.52

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

## Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
US912828Z948	1.500% United States of America v.20(2030)	0	0	1,500,000	85.5156	1,202,751.41	0.83
US91282CEP23	2.875% United States of America v.22(2032)	9,500,000	0	9,500,000	92.5391	8,243,048.28	5.66
						<b>34,796,507.23</b>	<b>23.89</b>
<b>Listed securities</b>						<b>93,095,661.23</b>	<b>63.91</b>

## New issues to be admitted to trading

<b>USD</b>							
US92212WAD20	7.500% VAR Energi ASA 144A v.22(2028)	1,550,000	0	1,550,000	102.1910	1,485,195.03	1.02
						<b>1,485,195.03</b>	<b>1.02</b>
<b>New issues to be admitted to trading</b>						<b>1,485,195.03</b>	<b>1.02</b>

## Securities admitted to or included in organised markets

<b>EUR</b>							
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	100,000	100,000	81.2290	81,229.00	0.06
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	1,400,000	700,000	1,400,000	84.0000	1,176,000.00	0.81
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	1,200,000	0	2,000,000	87.9600	1,759,200.00	1.21
XS1821883102	3.625% Netflix Inc. v.17(2027)	1,500,000	0	2,100,000	96.0000	2,016,000.00	1.38
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	1,668,000	84.1750	1,404,039.00	0.96
XS1713474168	6.500% Nordex SE Reg.S. v.18(2023)	1,200,000	0	1,200,000	98.9150	1,186,980.00	0.81
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	400,000	0	800,000	85.8750	687,000.00	0.47
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	100,000	88.5520	88,552.00	0.06
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	700,000	0	700,000	91.5000	640,500.00	0.44
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	1,200,000	94.4630	1,133,556.00	0.78
						<b>10,173,056.00</b>	<b>6.98</b>
<b>USD</b>							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	400,000	0	400,000	94.6508	354,995.97	0.24
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	1,500,000	0	1,500,000	96.1750	1,352,672.29	0.93

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 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
USN30707AS74	6.800% ENEL Finance International NV Reg.S. v.22(2025)	2,230,000	0	2,230,000	103.2720	2,159,367.65	1.48
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	100,000	89.1300	83,572.43	0.06
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	1,300,000	92.1600	1,123,375.53	0.77
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	100,000	77.7940	72,943.27	0.05
USU59197AB66	3.500% Meta Platforms Inc. Reg.S. v.22(2027)	600,000	0	600,000	93.1234	523,900.98	0.36
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	650,000	0	650,000	98.5100	600,389.12	0.41
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	700,000	94.9470	623,187.06	0.43
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	600,000	101.9210	573,395.22	0.39
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	800,000	0	1,800,000	88.0210	1,485,586.50	1.02
US88032XAN49	3.975% Tencent Holdings Ltd. Reg.S. v.19(2029)	0	0	640,000	92.5160	555,182.75	0.38
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	0	0	1,300,000	88.6154	1,080,169.34	0.74
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	800,000	0	1,400,000	97.4530	1,279,270.51	0.88
US891906AC37	4.800% Total System Services Inc. v.16(2026)	700,000	0	700,000	97.5060	639,983.12	0.44
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	700,000	101.0790	663,434.60	0.46
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,300,000	99.4620	1,212,382.56	0.83
US91324PEM05	5.000% UnitedHealth Group Inc. v.22(2024)	1,400,000	0	1,400,000	100.5380	1,319,767.46	0.91
						<b>15,703,576.36</b>	<b>10.78</b>
<b>Securities admitted to or included in organised markets</b>						<b>25,876,632.36</b>	<b>17.76</b>
<b>Unlisted securities</b>							
<b>EUR</b>							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	1,900,000	0.0100	190.00	0.00
						<b>190.00</b>	<b>0.00</b>
<b>Unlisted securities</b>						<b>190.00</b>	<b>0.00</b>
<b>Bonds</b>						<b>120,457,678.62</b>	<b>82.69</b>

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>CONVERTIBLE BONDS</b>								
<b>Securities admitted to or included in organised markets</b>								
<b>EUR</b>								
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)		600,000	0	1,800,000	76.3600	1,374,480.00	0.94
							<b>1,374,480.00</b>	<b>0.94</b>
<b>Securities admitted to or included in organised markets</b>							<b>1,374,480.00</b>	<b>0.94</b>
<b>Convertible bonds</b>							<b>1,374,480.00</b>	<b>0.94</b>
<b>INVESTMENT FUND UNITS <sup>2</sup></b>								
<b>Luxembourg</b>								
LU0828132174	DWS Concept DJE Alpha Renten Global LC	EUR	0	0	20,000	131.5900	2,631,800.00	1.81
							<b>2,631,800.00</b>	<b>1.81</b>
<b>Investment fund units</b>							<b>2,631,800.00</b>	<b>1.81</b>
<b>OTHER SECURITISED RIGHTS</b>								
<b>Listed securities</b>								
<b>EUR</b>								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	2,196,860	261.2140	5,738,505.88	3.94
							<b>5,738,505.88</b>	<b>3.94</b>
<b>Listed securities</b>							<b>5,738,505.88</b>	<b>3.94</b>
<b>Other securitised rights</b>							<b>5,738,505.88</b>	<b>3.94</b>
<b>Securities</b>							<b>130,202,464.50</b>	<b>89.38</b>
<b>FORWARD CONTRACTS</b>								
<b>Long positions</b>								
<b>USD</b>								
EUR/USD Future March 2023			428	0	428		-97,819.97	-0.07
							<b>-97,819.97</b>	<b>-0.07</b>
<b>Long positions</b>							<b>-97,819.97</b>	<b>-0.07</b>

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

<sup>2</sup> | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.

Statement of investments as at 31 December 2022 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Short positions</b>						
<b>EUR</b>						
EUX 10YR Euro-BTP Future March 2023	64	154	-90		472,275.76	0.32
EUX 10YR Euro-Bund Future March 2023	0	194	-194		683,257.22	0.47
					<b>1,155,532.98</b>	<b>0.79</b>
<b>USD</b>						
CBT 10YR US T-Bond Future March 2023	96	355	-259		358,019.87	0.25
					<b>358,019.87</b>	<b>0.25</b>
<b>Short positions</b>					<b>1,513,552.85</b>	<b>1.04</b>
<b>Forward contracts</b>					<b>1,415,732.88</b>	<b>0.97</b>
<b>Cash at banks – current account <sup>2</sup></b>					<b>13,015,243.11</b>	<b>8.94</b>
<b>Balance from other receivables and payables</b>					<b>1,017,885.56</b>	<b>0.71</b>
<b>Sub-fund's net assets in EUR</b>					<b>145,651,326.05</b>	<b>100.00</b>

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
EUR/USD Future March 2023	428	53,760,853.26	36.91
		<b>53,760,853.26</b>	<b>36.91</b>
<b>Long positions</b>		<b>53,760,853.26</b>	<b>36.91</b>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-BTP Future March 2023	-90	-9,903,600.00	-6.80
EUX 10YR Euro-Bund Future March 2023	-194	-25,994,060.00	-17.85
		<b>-35,897,660.00</b>	<b>-24.65</b>
<b>USD</b>			
CBT 10YR US T-Bond Future March 2023	-259	-27,305,496.95	-18.75
		<b>-27,305,496.95</b>	<b>-18.75</b>
<b>Short positions</b>		<b>-63,203,156.95</b>	<b>-43.40</b>
<b>Forward contracts</b>		<b>-9,442,303.69</b>	<b>-6.49</b>

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

2 | See Notes to the annual financial statements.

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

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
<b>BONDS</b>			
<b>Listed securities</b>			
<b>CNH</b>			
HK0000200714	4.290% China Reg.S. v.14(2029)	0	9,000,000
HK0000274073	4.000% China Reg.S. v.15(2035)	0	17,000,000
HK0000622438	2.100% China Reg.S. v.20(2022)	0	5,500,000
<b>CNY</b>			
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	0	10,000,000
HK0000622438	2.100% China Reg.S. v.20(2022)	0	5,500,000
<b>EUR</b>			
FR0014004AF5	3.875% Air France-KLM S.A. Reg.S. v.21(2026)	0	600,000
XS1721410725	4.750% AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	600,000
XS2432941693	5.000% AT & S Austria Technologie & Systemtechnik AG Reg.S. Fix-to-Float Perp.	700,000	700,000
XS1695284114	4.250% BayWa AG Reg.S. FRN Perp.	0	1,000,000
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	400,000
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	600,000
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	0	400,000
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	1,200,000
XS2010044977	1.625% NGG Finance PLC Reg.S. Fix-to-Float v.19(2079)	0	400,000
XS1555774014	5.500% Porr AG Reg.S. Fix-to-Float Perp.	0	300,000
FR0014000N24	2.375% Renault S.A. EMTN Reg.S. v.20(2026)	0	600,000
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)	0	500,000
FR00140020L8	2.500% Renault S.A. EMTN Reg.S. v.21(2028)	0	1,100,000
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	0	400,000
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	0	1,180,000
<b>INR</b>			
XS1496739464	6.200% Asian Development Bank (ADB) v.16(2026)	0	110,000,000
<b>NOK</b>			
NO0010705536	3.000% Norway Reg.S. v.14(2024)	32,000,000	52,700,000
<b>RUB</b>			
XS1555164299	6.000% European Bank for Reconstruction and Development Reg.S. v.17(2023)	64,600,000	119,600,000
<b>USD</b>			
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	430,000
XS2159874002	3.875% LUKOIL Securities BV Reg.S. v.20(2030)	0	700,000
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)	0	900,000
XS2361253433	4.625% SoftBank Group Corporation Reg.S. v.21(2028)	0	250,000
US912828UN88	2.000% United States of America v.13(2023)	7,100,000	7,100,000
US912810SH23	2.875% United States of America v.19(2049)	0	4,500,000
US91282CEK36	2.500% United States of America v.22(2024)	2,600,000	2,600,000

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
<b>New issues to be admitted to trading</b>			
<b>USD</b>			
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	0	800,000
<b>Securities admitted to or included in organised markets</b>			
<b>EUR</b>			
XS2388910270	2.250% DIC Asset AG Reg.S. Green Bond v.21(2026)	0	1,000,000
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	1,264,000
IT0005398406	2.450% Italy Reg.S. v.19(2050)	0	2,750,000
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	600,000
<b>USD</b>			
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	700,000
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	0	700,000
US90184LAP76	5.000% Twitter Inc. 144A v.22(2030)	450,000	450,000
<b>CONVERTIBLE BONDS</b>			
<b>Securities admitted to or included in organised markets</b>			
<b>EUR</b>			
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	1,300,000
<b>CREDIT LINKED NOTES</b>			
<b>Listed securities</b>			
<b>USD</b>			
XS0864383723	4.422% Novatek Finance DAC/Novatek Reg.S. LPN v.12(2022)	0	900,000
XS0861981180	4.199% Rosneft International Finance DAC/Neftyanaya Kompaniya Rosneft [NK Rosneft] Reg.S. LPN v.12(2022)	0	550,000

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>FORWARD CONTRACTS</b>		
<b>EUR</b>		
EUX 10YR Euro-BTP Future December 2022	285	285
EUX 10YR Euro-BTP Future June 2022	92	92
EUX 10YR Euro-BTP Future March 2022	145	39
EUX 10YR Euro-BTP Future September 2022	261	261
EUX 10YR Euro-Bund Future December 2022	377	377
EUX 10YR Euro-Bund Future June 2022	231	231
EUX 10YR Euro-Bund Future March 2022	93	93
EUX 10YR Euro-Bund Future September 2022	295	295
<b>USD</b>		
CBT 10YR US T-Bond Future December 2022	411	411
CBT 10YR US T-Bond Future June 2022	512	512
CBT 10YR US T-Bond Future March 2022	481	255
CBT 10YR US T-Bond Future September 2022	659	659
CBT 30YR US Ultra Bond Future March 2022	28	0
EUR/USD Future December 2022	1,010	1,010
EUR/USD Future June 2022	1,433	1,433
EUR/USD Future March 2022	766	959
EUR/USD Future September 2022	2,187	2,187

**EXCHANGE RATES**

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

	Currency		
Australian dollar	AUD	1	1.5760
British pound	GBP	1	0.8846
China Renminbi Offshore	CNH	1	7.4481
Canadian dollar	CAD	1	1.4469
Mexican peso	MXN	1	20.6036
Norwegian krone	NOK	1	10.5423
Polish zloty	PLN	1	4.6728
Russian rouble	RUB	1	77.8545
Swedish krona	SEK	1	11.1514
South African rand	ZAR	1	18.0042
Turkish lira	TRY	1	19.9499
Hungarian forint	HUF	1	399.8700
US dollar	USD	1	1.0665

## UNIT CLASSES

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

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

	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	164321	164322	A2H62P
ISIN:	LU0159549814	LU0159551125	LU1714355440
Initial charge:	up to 1.00%	None	None
Redemption fee:	None	None	None
Management fee:	0.53% p.a.	0.43% p.a.	0.33% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

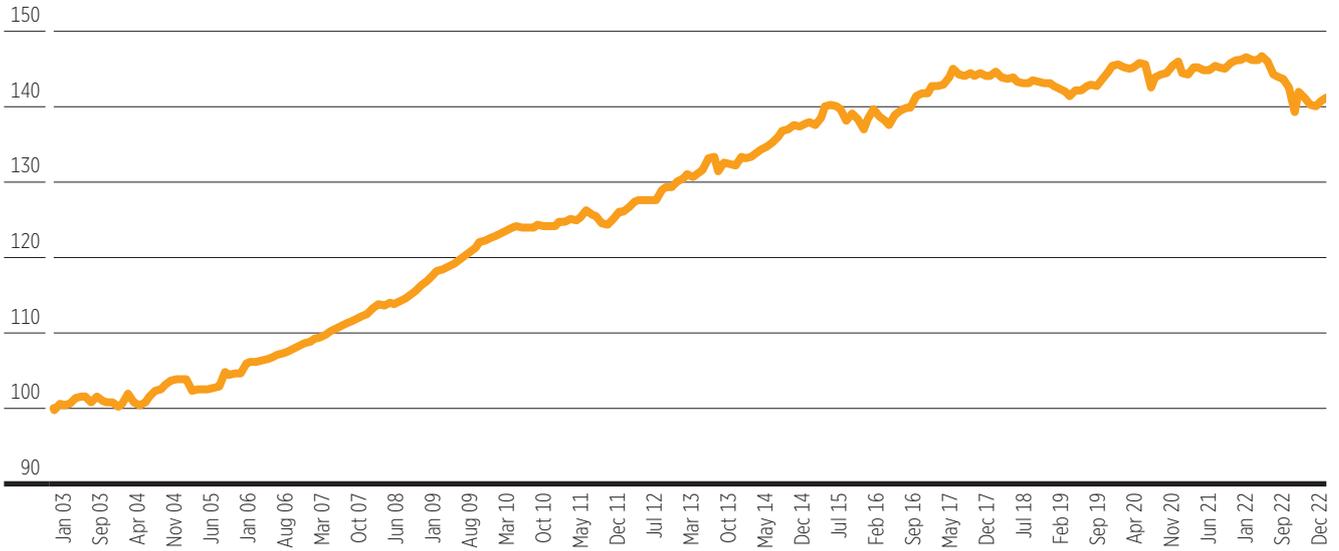
## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	43.46%	Government bonds	43.42%
Germany	17.94%	Transport	8.82%
Italy	9.97%	Utilities	6.83%
Finland	4.63%	Materials	5.97%
Netherlands	3.50%	Capital goods	4.03%
Sweden	2.49%	Automotive & components	3.88%
France	1.28%	Healthcare: Equipment & services	3.03%
Ireland	1.26%	Media & entertainment	3.02%
China	1.03%	Telecommunication services	2.26%
Luxembourg	1.02%	Wholesale & retail	1.65%
Norway	1.02%	Energy	1.53%
United Kingdom	0.93%	Food, beverages & tobacco	1.32%
Austria	0.82%	Diversified financial services	1.26%
Denmark	0.77%	Pharmaceuticals, biotechnology & biosciences	1.13%
Romania	0.51%	Consumer goods & clothing	1.02%
Spain	0.47%	Consumer services	0.91%
Japan	0.32%	Hardware & equipment	0.48%
South Korea	0.10%	Insurance	0.45%
Securities	91.52%	Food and basic goods retailing	0.33%
Forward contracts	1.23%	Software & services	0.14%
Cash at banks <sup>2</sup>	5.02%	Banks	0.04%
Balance from other receivables and payables	2.23%	Securities	91.52%
	<b>100.00%</b>	Forward contracts	1.23%
		Cash at banks <sup>2</sup>	5.02%
		Balance from other receivables and payables	2.23%
			<b>100.00%</b>

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

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

**PERFORMANCE IN EUR SINCE INCEPTION ON 27 JANUARY 2003 (UNIT CLASS I)**



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	89.60	783,837	-274.69	114.32
31/12/2021	93.16	820,820	4,250.07	113.49
31/12/2022	84.57	792,580	-2,852.33	106.70
<b>Unit class I (EUR)</b>				
31/12/2020	103.07	708,605	-42,780.56	145.45
31/12/2021	108.55	739,110	4,409.27	146.87
31/12/2022	78.90	558,302	-25,972.62	141.32
<b>Unit class XP (EUR)</b>				
31/12/2020	147.90	1,524,999	40,672.50	96.98
31/12/2021	188.75	1,960,501	42,096.08	96.27
31/12/2022	191.41	2,110,452	14,121.46 <sup>1</sup>	90.70

Past performance is no guarantee of future returns.

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 355,396,355.36)	324,656,261.78
Cash at banks <sup>2</sup>	17,827,812.89
Unrealised gains on forward contracts	4,377,918.13
Unrealised gains on forward foreign exchange contracts	4,328,824.23
Interest receivable	3,886,275.25
Subscriptions receivable	71,484.69
	<b>355,148,576.97</b>
Redemptions payable	-53,415.49
Other liabilities <sup>3</sup>	-215,232.36
	<b>-268,647.85</b>
<b>Sub-fund's net assets</b>	<b>354,879,929.12</b>

<sup>1</sup> | This item includes the inflow of funds from the merger of the sub-fund DJE INVEST – DJE Stiftungsfonds Renten.

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

<sup>3</sup> | This item essentially comprises the management fee and tax d'abonnement.

## ALLOCATION TO UNIT CLASSES

## Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 84,565,761.80
Units outstanding	792,580.331
Net asset value	EUR 106.70

## Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 78,899,361.07
Units outstanding	558,301.722
Net asset value	EUR 141.32

## Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 191,414,806.25
Units outstanding	2,110,451.826
Net asset value	EUR 90.70

## CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	390,452,533.02	93,155,593.09	108,551,766.18	188,745,173.75
Ordinary net income	8,439,417.97	1,905,715.97	1,819,085.05	4,714,616.95
Income and expense equalisation	147,062.80	129,882.46	190,511.06	-173,330.72
Inflows of funds due to sales of units	92,253,233.45	29,219,643.92	27,727,989.53	35,305,600.00
Inflow of funds from the takeover of the assets of the sub-fund DJE INVEST- DJE Stiftungsfonds Renten	7,260,386.70	0.00	0.00	7,260,386.70
Outflows of funds due to unit redemptions	-114,217,099.82	-32,071,972.04	-53,700,605.29	-28,444,522.49
Realised gains	41,616,435.75	10,406,906.20	9,935,948.86	21,273,580.69
Realised losses	-48,169,559.84	-12,053,203.85	-11,338,203.08	-24,778,152.91
Net change in unrealised gains	4,088,073.63	1,010,251.61	990,685.55	2,087,136.47
Net change in unrealised losses	-20,804,553.90	-5,244,099.85	-5,277,816.79	-10,282,637.26
Distribution	-6,186,000.64	-1,892,955.71	0.00	-4,293,044.93
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>354,879,929.12</b>	<b>84,565,761.80</b>	<b>78,899,361.07</b>	<b>191,414,806.25</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	820,820.304	739,109.836	1,960,500.580
Units issued	263,895.600	192,974.022	376,229.942
Units issued upon the takeover of the assets of the sub-fund DJE INVEST - DJE Stiftungsfonds Renten	0.000	0.000	77,828.585
Units redeemed	-292,135.573	-373,782.136	-304,107.281
<b>Units outstanding at the end of the reporting period</b>	<b>792,580.331</b>	<b>558,301.722</b>	<b>2,110,451.826</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Interest on bonds	10,787,722.08	2,709,579.98	2,564,063.79	5,514,078.31
Bank interest	-32,248.37	-9,195.95	-11,732.52	-11,319.90
Income equalisation	-208,771.96	-173,812.53	-245,525.36	210,565.93
<b>Total income</b>	<b>10,546,701.75</b>	<b>2,526,571.50</b>	<b>2,306,805.91</b>	<b>5,713,324.34</b>
<b>Expenditure</b>				
Interest expenses	-746.03	-183.92	-158.91	-403.20
Management fee/fund management fee	-1,499,976.14	-492,516.60	-379,368.55	-628,090.99
Depositary fee	-205,635.96	-51,629.69	-48,998.48	-105,007.79
Central administration fee	-104,793.48	-26,308.08	-24,959.50	-53,525.90
Taxe d'abonnement	-182,609.94	-45,830.13	-43,504.89	-93,274.92
Publication and audit expenses	-32,096.36	-12,105.29	-9,203.67	-10,787.40
Income-related expenses	-28,857.27	-7652.4	-8,406.61	-12,798.26
Registrar and transfer agent fee	-5,768.51	-1,446.09	-1,385.09	-2,937.33
State fees	-2,274.14	-758.05	-758.04	-758.05
Other expenses <sup>1</sup>	-106,235.11	-26,355.35	-25,991.42	-53,888.34
Equalisation	61,709.16	43,930.07	55,014.30	-37,235.21
<b>Total expenses</b>	<b>-2,107,283.78</b>	<b>-620,855.53</b>	<b>-487,720.86</b>	<b>-998,707.39</b>
<b>Ordinary net income</b>	<b>8,439,417.97</b>	<b>1,905,715.97</b>	<b>1,819,085.05</b>	<b>4,714,616.95</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>164,772.88</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>0.71</b>	<b>0.61</b>	<b>0.51</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS1935139995	0.875% ABN AMRO Bank NV EMTN Reg.S. v.19(2024)	150,000	0	150,000	98.0160	147,024.00	0.04
XS2010447238	0.750% BMW Finance NV EMTN Reg.S. v.19(2026)	350,000	0	350,000	91.7890	321,261.50	0.09
XS1190974011	1.573% BP Capital Markets Plc. EMTN Reg.S. v.15(2027)	300,000	0	300,000	91.6300	274,890.00	0.08
XS2497520705	4.777% Celanese US Holdings LLC v.22(2026)	1,900,000	0	1,900,000	95.3100	1,810,890.00	0.51
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	1,800,000	0	1,800,000	92.0280	1,656,504.00	0.47
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	3,000,000	89.8510	2,695,530.00	0.76
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	1,800,000	0	9,900,000	88.3750	8,749,125.00	2.47
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	300,000	0	8,500,000	94.0000	7,990,000.00	2.25
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	2,500,000	92.3590	2,308,975.00	0.65
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	4,000,000	0	4,000,000	92.7440	3,709,760.00	1.05
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	12,400,000	0	12,400,000	88.6240	10,989,376.00	3.10
XS2198798659	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	1,200,000	0	1,200,000	96.3680	1,156,416.00	0.33
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	2,500,000	0	2,500,000	98.3770	2,459,425.00	0.69
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	0	0	1,850,000	89.9020	1,663,187.00	0.47
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	3,800,000	97.8000	3,716,400.00	1.05
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	0	850,000	88.2700	750,295.00	0.21
IT0004889033	4.750% Italy Reg.S. v.13(2028)	0	0	7,000,000	103.7630	7,263,410.00	2.05
IT0005024234	3.500% Italy Reg.S. v.14(2030)	0	0	8,800,000	95.8540	8,435,152.00	2.38
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	0	6,900,000	93.7050	6,465,645.00	1.82
IT0001174611	6.500% Italy Reg.S. v.97(2027)	0	0	5,000,000	111.9520	5,597,600.00	1.58
IT0001444378	6.000% Italy Reg.S. v.99(2031)	0	0	6,800,000	111.8600	7,606,480.00	2.14
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	0	0	500,000	87.6600	438,300.00	0.12

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 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	4,100,000	99.5800	4,082,780.00	1.15
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	3,800,000	0	8,000,000	98.8280	7,906,240.00	2.23
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	1,200,000	0	1,200,000	96.6470	1,159,764.00	0.33
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	0	1,900,000	98.8810	1,878,739.00	0.53
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	76.2610	1,525,220.00	0.43
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	1,700,000	81.1200	1,379,040.00	0.39
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	2,200,000	0	2,200,000	81.2500	1,787,500.00	0.50
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	2,036,000	0	2,036,000	97.1770	1,978,523.72	0.56
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	1,400,000	0	3,900,000	92.5740	3,610,386.00	1.02
DE000A13SL26	1.125% SAP SE EMTN Reg.S. v.14(2023)	500,000	0	500,000	99.8760	499,380.00	0.14
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	3,800,000	0	5,450,000	96.3270	5,249,821.50	1.48
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	0	2,250,000	750,000	93.6130	702,097.50	0.20
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	2,000,000	75.8750	1,517,500.00	0.43
XS2175848170	1.625% Volvo Treasury AB EMTN v.20(2025)	250,000	0	250,000	95.3240	238,310.00	0.07
XS1150695192	4.850% Volvo Treasury AB Reg.S. Fix-to-Float v.14(2078)	0	0	1,500,000	99.5450	1,493,175.00	0.42
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,600,000	100.6050	1,609,680.00	0.45
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	1,900,000	91.6140	1,740,666.00	0.49
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	1,900,000	83.8750	1,593,625.00	0.45
						<b>126,158,093.22</b>	<b>35.58</b>
<b>USD</b>							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	2,200,000	0	2,200,000	94.3770	1,946,647.29	0.55
USY52758AG77	4.375% LG Chem Ltd Reg.S. Green Bond v.22(2025)	400,000	0	400,000	96.8770	363,311.46	0.10
XS2485248806	5.250% Romania Reg.S. v.22(2027)	2,000,000	0	2,000,000	96.2500	1,804,800.30	0.51
XS2362416294	3.125% SoftBank Group Corporation Reg.S. v.21(2025)	0	500,000	500,000	90.7500	425,417.21	0.12
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	3,200,000	0	3,200,000	97.2500	2,917,682.36	0.82

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

The notes form an integral part of this annual report.

## Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
US912828UN88	2.000% United States of America v.13(2023)	25,800,000	1,100,000	38,000,000	99.7734	35,546,508.94	10.02
US9128285J52	3.000% United States of America v.18(2025)	0	0	11,000,000	96.8125	9,984,413.09	2.81
US9128283W81	2.750% United States of America v.18(2028)	0	0	33,300,000	94.1133	29,382,826.34	8.28
US912828YS30	1.750% United States of America v.19(2029)	0	0	10,000,000	87.4531	8,199,242.92	2.31
US912828Z948	1.500% United States of America v.20(2030)	0	0	32,000,000	85.2891	25,588,318.17	7.21
US91282CEK36	2.500% United States of America v.22(2024)	9,000,000	0	9,000,000	97.1992	8,201,696.71	2.31
						<b>124,360,864.79</b>	<b>35.04</b>
<b>Listed securities</b>						<b>250,518,958.01</b>	<b>70.62</b>
<b>New issues to be admitted to trading</b>							
<b>USD</b>							
US92212WAD20	7.500% VAR Energi ASA 144A v.22(2028)	3,800,000	0	3,800,000	101.7949	3,626,669.98	1.02
						<b>3,626,669.98</b>	<b>1.02</b>
<b>New issues to be admitted to trading</b>						<b>3,626,669.98</b>	<b>1.02</b>
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	350,000	81.0900	283,815.00	0.08
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	4,800,000	3,100,000	3,600,000	84.0000	3,024,000.00	0.85
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	0	1,000,000	87.8260	878,260.00	0.25
XS1821883102	3.625% Netflix Inc. v.17(2027)	1,500,000	0	3,100,000	96.0000	2,976,000.00	0.84
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	3,583,000	84.1250	3,014,198.75	0.85
XS1713474168	6.500% Nordex SE Reg.S. v.18(2023)	3,700,000	0	3,700,000	98.2150	3,633,955.00	1.02
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	1,200,000	0	2,400,000	85.8750	2,061,000.00	0.58
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	200,000	88.5540	177,108.00	0.05
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	2,000,000	0	2,000,000	91.5000	1,830,000.00	0.52
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	3,500,000	93.9160	3,287,060.00	0.93
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	1,800,000	97.7960	1,760,328.00	0.50
						<b>22,925,724.75</b>	<b>6.47</b>

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	1,200,000	0	1,200,000	94.6421	1,064,790.17	0.30
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	4,150,000	0	4,150,000	96.0900	3,738,735.23	1.05
USN30707AS74	6.800% ENEL Finance International NV Reg.S. v.22(2025)	5,400,000	0	5,400,000	103.0000	5,214,700.92	1.47
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	200,000	89.1380	167,144.20	0.05
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	4,200,000	92.2000	3,630,601.91	1.02
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	400,000	77.6450	291,186.95	0.08
USU59197AB66	3.500% Meta Platforms Inc. Reg.S. v.22(2027)	1,600,000	0	1,600,000	93.0897	1,396,432.78	0.39
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	1,800,000	0	1,800,000	98.6960	1,665,599.10	0.47
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	1,900,000	94.8060	1,688,837.43	0.48
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	2,600,000	101.2500	2,468,123.01	0.70
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	2,200,000	0	5,000,000	88.0320	4,126,757.92	1.16
US88032XAL82	3.280% Tencent Holdings Ltd. Reg.S. v.19(2024)	0	0	4,000,000	97.2500	3,647,102.94	1.03
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	0	0	3,900,000	88.8900	3,250,243.77	0.92
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	3,000,000	97.2190	2,734,455.28	0.77
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	1,900,000	100.0000	1,781,361.34	0.50
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,800,000	100.1250	1,689,714.98	0.48
US91324PEM05	5.000% UnitedHealth Group Inc. v.22(2024)	3,600,000	0	3,600,000	100.3620	3,387,429.21	0.95
						<b>41,943,217.14</b>	<b>11.82</b>
<b>Securities admitted to or included in organised markets</b>						<b>64,868,941.89</b>	<b>18.29</b>
<b>Unlisted securities</b>							
<b>EUR</b>							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	631,000	0.0100	63.10	0.00
						<b>63.10</b>	<b>0.00</b>
<b>Unlisted securities</b>						<b>63.10</b>	<b>0.00</b>
<b>Bonds</b>						<b>319,014,632.98</b>	<b>89.93</b>

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>CONVERTIBLE BONDS</b>							
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	0	0	3,800,000	77.3000	2,937,400.00	0.83
						<b>2,937,400.00</b>	<b>0.83</b>
<b>Securities admitted to or included in organised markets</b>						<b>2,937,400.00</b>	<b>0.83</b>
<b>Convertible bonds</b>						<b>2,937,400.00</b>	<b>0.83</b>
<b>OTHER SECURITISED RIGHTS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	0	0	1,040,080	260.0020	2,704,228.80	0.76
						<b>2,704,228.80</b>	<b>0.76</b>
<b>Listed securities</b>						<b>2,704,228.80</b>	<b>0.76</b>
<b>Other securitised rights</b>						<b>2,704,228.80</b>	<b>0.76</b>
<b>Securities</b>						<b>324,656,261.78</b>	<b>91.52</b>
<b>FORWARD CONTRACTS</b>							
<b>Long positions</b>							
<b>USD</b>							
EUR/USD Future March 2023		876	0	876		-175,253.14	-0.05
						<b>-175,253.14</b>	<b>-0.05</b>
<b>Long positions</b>						<b>-175,253.14</b>	<b>-0.05</b>
<b>Short positions</b>							
<b>EUR</b>							
EUX 10YR Euro-BTP Future March 2023		184	504	-320		2,109,097.26	0.59
EUX 10YR Euro-Bund Future March 2023		0	390	-390		1,635,202.84	0.46
						<b>3,744,300.10</b>	<b>1.05</b>
<b>USD</b>							
CBT 10YR US T-Bond Future March 2023		232	829	-597		843,942.04	0.24
CBT 2YR US T-Bond Future March 2023		0	228	-228		-35,070.87	-0.01
						<b>808,871.17</b>	<b>0.23</b>
<b>Short positions</b>						<b>4,553,171.27</b>	<b>1.28</b>
<b>Forward contracts</b>						<b>4,377,918.13</b>	<b>1.23</b>
<b>Cash at banks – current account <sup>2</sup></b>						<b>17,827,812.89</b>	<b>5.02</b>
<b>Balance from other receivables and payables</b>						<b>8,017,936.32</b>	<b>2.23</b>
<b>Sub-fund's net assets in EUR</b>						<b>354,879,929.12</b>	<b>100.00</b>

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

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

Statement of investments as at 31 December 2022 (continued)

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	67,000,000.00	62,516,095.56	17.62

### FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
EUR/USD Future March 2023	876	110,038,979.00	31.01
		<b>110,038,979.00</b>	<b>31.01</b>
<b>Long positions</b>		<b>110,038,979.00</b>	<b>31.01</b>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-BTP Future March 2023	-320	-34,976,000.00	-9.86
EUX 10YR Euro-Bund Future March 2023	-390	-52,010,400.00	-14.66
		<b>-86,986,400.00</b>	<b>-24.52</b>
<b>USD</b>			
CBT 10YR US T-Bond Future March 2023	-597	-62,933,796.64	-17.73
CBT 2YR US T-Bond Future March 2023	-228	-43,871,589.84	-12.36
		<b>-106,805,386.48</b>	<b>-30.09</b>
<b>Short positions</b>		<b>-193,791,786.48</b>	<b>-54.61</b>
<b>Forward contracts</b>		<b>-83,752,807.48</b>	<b>-23.60</b>

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

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

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
<b>BONDS</b>			
<b>Listed securities</b>			
<b>CNH</b>			
HK0000317724	3.850% China Reg.S. v.16(2026)	0	26,000,000
HK0000622438	2.100% China Reg.S. v.20(2022)	0	14,000,000
<b>CNY</b>			
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	0	85,000,000
HK0000622438	2.100% China Reg.S. v.20(2022)	0	14,000,000
<b>EUR</b>			
FR0014004AF5	3.875% Air France-KLM S.A. Reg.S. v.21(2026)	0	1,800,000
XS1135334800	1.000% Apple Inc. EMTN v.14(2022)	140,000	140,000
XS1721410725	4.750% AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	1,550,000
XS2432941693	5.000% AT & S Austria Technologie & Systemtechnik AG Reg.S. Fix-to-Float Perp.	1,500,000	1,500,000
XS1695284114	4.250% BayWa AG Reg.S. FRN Perp.	0	2,000,000
BE0000334434	0.800% Belgium Reg.S. v.15(2025)	500,000	500,000
BE0000342510	0.500% Belgium Reg.S. v.17(2024)	1,000,000	1,000,000
DE000A168015	0.625% Berlin Reg.S. v.16(2026)	500,000	500,000
DE0001135499	1.500% Federal Republic of Germany Reg.S. v.12(2022)	200,000	200,000
DE0001102317	1.500% Federal Republic of Germany Reg.S. v.13(2023)	200,000	200,000
DE0001102309	1.500% Federal Republic of Germany Reg.S. v.13(2023)	300,000	300,000
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14(2024)	600,000	600,000
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15(2025)	700,000	700,000
DE0001102390	0.500% Federal Republic of Germany Reg.S. v.16(2026)	300,000	300,000
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	2,850,000
XS2176783319	1.250% ENI S.p.A. EMTN Reg.S. v.20(2026)	300,000	300,000
XS1767930826	1.203% Ford Motor Credit Co. LLC EMTN FRN v.18(2022)	0	2,000,000
IT0005094088	1.650% Italy Reg.S. v.15(2032)	0	11,000,000
XS1555774014	5.500% Porr AG Reg.S. Fix-to-Float Perp.	0	1,700,000
FR0014000N24	2.375% Renault S.A. EMTN Reg.S. v.20(2026)	0	1,800,000
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)	0	1,500,000
FR00140020L8	2.500% Renault S.A. EMTN Reg.S. v.21(2028)	0	2,400,000
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	0	1,400,000
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	0	3,500,000
DE000A2TEDB8	2.875% thyssenkrupp AG EMTN Reg.S. v.19(2024)	4,700,000	4,700,000
<b>INR</b>			
US45950VLJ34	5.850% International Finance Corporation v.17(2022)	0	350,000,000
<b>NOK</b>			
NO0010705536	3.000% Norway Reg.S. v.14(2024)	66,400,000	129,900,000

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
<b>RUB</b>			
XS1596058419	6.375% International Finance Corporation v.17(2022)	160,000,000	340,000,000
<b>USD</b>			
XS0304274599	6.656% Lukoil International Finance B.V. Reg.S. v.07(2022)	0	1,000,000
XS0919504562	4.563% Lukoil International Finance B.V. Reg.S. v.13(2023)	0	1,200,000

**New issues to be admitted to trading**

<b>USD</b>			
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	0	2,500,000

**Securities admitted to or included in organised markets**

<b>EUR</b>			
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	0	3,500,000
XS2388910270	2.250% DIC Asset AG Reg.S. Green Bond v.21(2026)	0	3,000,000
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	1,600,000
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	3,500,000
<b>USD</b>			
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	3,800,000
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	0	2,000,000

**CONVERTIBLE BONDS****Securities admitted to or included in organised markets**

<b>EUR</b>			
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	3,700,000

**CREDIT LINKED NOTES****Listed securities**

<b>USD</b>			
XS0864383723	4.422% Novatek Finance DAC/Novatek Reg.S. LPN v.12(2022)	0	1,400,000

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>FORWARD CONTRACTS</b>		
<b>EUR</b>		
EUX 10YR Euro-BTP Future December 2022	990	990
EUX 10YR Euro-BTP Future June 2022	399	399
EUX 10YR Euro-BTP Future March 2022	587	211
EUX 10YR Euro-BTP Future September 2022	990	990
EUX 10YR Euro-Bund Future December 2022	978	978
EUX 10YR Euro-Bund Future June 2022	663	663
EUX 10YR Euro-Bund Future March 2022	286	286
EUX 10YR Euro-Bund Future September 2022	813	813
<b>NOK</b>		
EUR/NOK Future March 2022	63	117
<b>USD</b>		
CBT 10YR US T-Bond Future December 2022	978	978
CBT 10YR US T-Bond Future June 2022	1,614	1,614
CBT 10YR US T-Bond Future March 2022	1,439	700
CBT 10YR US T-Bond Future September 2022	1,863	1,863
CBT 2YR US T-Bond Future December 2022	228	228
EUR/USD Future December 2022	1,278	1,278
EUR/USD Future June 2022	1,576	1,576
EUR/USD Future March 2022	967	1,244
EUR/USD Future September 2022	1,877	1,877

**EXCHANGE RATES**

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

	Currency		
Australian dollar	AUD	1	1.5685
British pound	GBP	1	0.8854
China Renminbi Offshore	CNH	1	7.4140
Mexican peso	MXN	1	20.8211
Norwegian krone	NOK	1	10.5128
Russian rouble	RUB	1	76.1552
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
South African rand	ZAR	1	18.1612
US dollar	USD	1	1.0666

## 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 PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	AONGGC	AONGGD	AONGGE
ISIN:	LU0350835707	LU0350836184	LU0350836341
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.35% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

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

Geographical breakdown		Sector breakdown	
United States of America	33.78%	Food, beverages & tobacco	34.00%
United Kingdom	9.61%	Materials	18.34%
Netherlands	6.94%	Food and basic goods retailing	11.69%
Denmark	5.04%	Capital goods	11.66%
Australia	4.71%	Consumer services	4.27%
Canada	3.82%	Household goods & personal care products	3.12%
France	3.15%	Wholesale & retail	2.68%
Sweden	3.03%	Pharmaceuticals, biotechnology & biosciences	2.38%
Finland	2.67%	Software & services	1.49%
Mexico	2.59%	Business services & supplies	0.80%
Luxembourg	2.57%	Securities	90.43%
Switzerland	2.35%	Cash at banks <sup>2</sup>	9.34%
Ireland	2.07%	Balance from other receivables and payables	0.23%
Italy	1.73%		<b>100.00%</b>
Germany	1.61%		
Spain	1.58%		
Japan	1.18%		
Portugal	1.14%		
Israel	0.55%		
Norway	0.31%		
Securities	90.43%		
Cash at banks <sup>2</sup>	9.34%		
Balance from other receivables and payables	0.23%		
	<b>100.00%</b>		

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

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

PERFORMANCE IN EUR SINCE INCEPTION ON 2 JUNE 2008 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	20.70	148,287	-5,043.13	139.58
31/12/2021	23.41	134,669	-2,110.82	173.80
31/12/2022	25.13	156,581	3,930.07	160.52
<b>Unit class I (EUR)</b>				
31/12/2020	3.19	20,361	-1,832.13	156.69
31/12/2021	3.88	19,946	-72.88	194.65
31/12/2022	3.62	20,153	62.81	179.55
<b>Unit class XP (EUR)</b>				
31/12/2020	6.98	41,408	-20,590.97	168.47
31/12/2021	18.73	88,433	9,281.66	211.75
31/12/2022	46.47	235,113	33,184.17	197.66

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 70,487,735.84)	68,026,682.09
Cash at banks <sup>1</sup>	7,023,230.70
Interest receivable	35,740.09
Dividends receivable	233,349.36
Subscriptions receivable	5,256.05
	<b>75,324,258.29</b>
Redemptions payable	-1,656.96
Other liabilities <sup>2</sup>	-97,659.08
	<b>-99,316.04</b>
<b>Sub-fund's net assets</b>	<b>75,224,942.25</b>

1 | See Notes to the annual financial statements.

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

## ALLOCATION TO UNIT CLASSES

## Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 25,134,967.98
Units outstanding	156,580.596
Net asset value	EUR 160.52

## Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 3,618,383.85
Units outstanding	20,152.716
Net asset value	EUR 179.55

## Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 46,471,590.42
Units outstanding	235,112.585
Net asset value	EUR 197.66

## CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	46,014,005.65	23,405,645.08	3,882,328.32	18,726,032.25
Ordinary net income	1,075,766.56	184,191.10	20,426.01	871,149.45
Income and expense equalisation	256,753.52	10,100.73	1,081.81	245,570.98
Inflows of funds due to sales of units	89,344,011.36	7,052,010.50	888,677.82	81,403,323.04
Outflows of funds due to unit redemptions	-52,166,960.37	-3,121,937.38	-825,871.98	-48,219,151.01
Realised gains	9,746,153.97	3,090,521.71	514,544.20	6,141,088.06
Realised losses	-13,411,510.46	-4,148,982.77	-665,348.82	-8,597,178.87
Net change in unrealised gains	-2,100,116.68	-305,302.81	-39,821.87	-1,754,992.00
Net change in unrealised losses	-3,493,896.83	-1,015,536.74	-157,631.64	-2,320,728.45
Distribution	-39,264.47	-15,741.44	0.00	-23,523.03
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>75,224,942.25</b>	<b>25,134,967.98</b>	<b>3,618,383.85</b>	<b>46,471,590.42</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	134,668.509	19,945.530	88,432.845
Units issued	40,169.093	4,606.264	377,616.326
Units redeemed	-18,257.006	-4,399.078	-230,936.586
<b>Units outstanding at the end of the reporting period</b>	<b>156,580.596</b>	<b>20,152.716</b>	<b>235,112.585</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Dividends	2,243,208.54	637,650.79	96,098.43	1,509,459.32
Income from withholding tax refunds	24,222.83	6,091.93	948.28	17,182.62
Bank interest	55,360.12	17,797.30	2,433.85	35,128.97
Other income	148,619.30	48,535.96	7,771.65	92,311.69
Income equalisation	-279,111.74	24,119.39	-1,420.65	-301,810.48
<b>Total income</b>	<b>2,192,299.05</b>	<b>734,195.37</b>	<b>105,831.56</b>	<b>1,352,272.12</b>
<b>Expenditure</b>				
Interest expenses	-1,072.22	-374.55	-54.34	-643.33
Management fee/fund management fee	-841,190.80	-423,098.70	-52,589.25	-365,502.85
Depositary fee	-47,515.48	-14,174.36	-2,152.82	-31,188.30
Central administration fee	-30,492.23	-9,320.67	-1,419.92	-19,751.64
Taxe d'abonnement	-44,596.13	-13,406.58	-2,067.07	-29,122.48
Publication and audit expenses	-36,147.57	-14,438.45	1,734.75	-23,443.87
Income-related expenses	-20,095.98	-5,419.17	-11,928.57	-2,748.24
Registrar and transfer agent fee	-47,975.00	-14,808.18	-2,277.15	-30,889.67
State fees	-2,998.74	-999.59	-999.58	-999.57
Other expenses <sup>1</sup>	-66,806.56	-19,743.90	-13,990.44	-33,072.22
Equalisation	22,358.22	-34,220.12	338.84	56,239.50
<b>Total expenses</b>	<b>-1,116,532.49</b>	<b>-550,004.27</b>	<b>-85,405.55</b>	<b>-481,122.67</b>
<b>Ordinary net income</b>	<b>1,075,766.56</b>	<b>184,191.10</b>	<b>20,426.01</b>	<b>871,149.45</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>574,450.50</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.01</b>	<b>2.21</b>	<b>0.96</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Australia</b>								
AU000000GNC9	GrainCorp Ltd.	AUD	1,150,235	692,704	457,531	7.4200	2,164,411.87	2.88
AU000000RIC6	Ridley Corporation Ltd.	AUD	1,672,000	581,000	1,091,000	1.9800	1,377,226.65	1.83
							<b>3,541,638.52</b>	<b>4.71</b>
<b>Denmark</b>								
DK0060227585	Christian Hansen Holding AS	DKK	34,600	5,000	29,600	502.8000	2,002,082.41	2.66
DK0060534915	Novo-Nordisk AS	DKK	39,102	24,971	14,131	941.1000	1,788,972.40	2.38
							<b>3,791,054.81</b>	<b>5.04</b>
<b>Germany</b>								
DE0006602006	GEA Group AG	EUR	78,500	86,400	19,800	37.9200	750,816.00	1.00
DE0007297004	Südzucker AG	EUR	28,278	0	28,278	16.2000	458,103.60	0.61
							<b>1,208,919.60</b>	<b>1.61</b>
<b>Finland</b>								
FI0009005987	UPM Kymmene Corporation	EUR	291,845	234,698	57,147	35.1300	2,007,574.11	2.67
							<b>2,007,574.11</b>	<b>2.67</b>
<b>France</b>								
FR000120644	Danone S.A.	EUR	39,209	41,839	2,740	49.7600	136,342.40	0.18
FR0010908533	Edenred S.A.	EUR	22,088	0	22,088	50.8200	1,122,512.16	1.49
FR0011271600	Fermentalg	EUR	227,080	0	227,080	1.5300	347,432.40	0.46
FR0000121220	Sodexo S.A.	EUR	11,086	2,520	8,566	89.9200	770,254.72	1.02
							<b>2,376,541.68</b>	<b>3.15</b>
<b>Ireland</b>								
IE0000669501	Glanbia Plc.	EUR	131,639	0	131,639	11.8100	1,554,656.59	2.07
							<b>1,554,656.59</b>	<b>2.07</b>
<b>Israel</b>								
IL0011042491	Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.	ILS	6,272	0	6,272	246.0000	411,487.09	0.55
							<b>411,487.09</b>	<b>0.55</b>
<b>Italy</b>								
IT0005187460	B.F. S.p.A.	EUR	132,181	0	132,181	3.8200	504,931.42	0.67
							<b>504,931.42</b>	<b>0.67</b>
<b>Japan</b>								
JP3220580009	Calbee Inc.	JPY	41,700	0	41,700	2,992.0000	889,029.50	1.18
							<b>889,029.50</b>	<b>1.18</b>
<b>Canada</b>								
CA0011811068	AG Growth International Inc.	CAD	38,900	0	38,900	43.3900	1,169,452.64	1.55
CA25675T1075	Dollarama Inc.	CAD	33,586	12,016	21,570	79.9400	1,194,696.74	1.59
CA67077M1086	Nutrien Ltd.	USD	122,288	142,798	7,490	73.3700	515,227.17	0.68
							<b>2,879,376.55</b>	<b>3.82</b>

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Luxembourg</b>								
LU0584671464	Adecoagro S.A.	USD	656,493	406,571	249,922	8.2500	1,933,111.29	2.57
							<b>1,933,111.29</b>	<b>2.57</b>
<b>Mexico</b>								
MX01AC100006	Arca Continental S.A.B. de C.V.	MXN	313,800	129,600	184,200	159.6500	1,412,390.80	1.88
US1912411089	Coca-Cola Femsa -L- ADR	USD	34,000	25,700	8,300	69.0700	537,484.53	0.71
							<b>1,949,875.33</b>	<b>2.59</b>
<b>Netherlands</b>								
NL0010583399	Corbion NV	EUR	48,300	0	48,300	32.0800	1,549,464.00	2.06
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	152,051	121,604	82,497	27.0850	2,234,431.25	2.97
NL0000009827	Koninklijke DSM NV	EUR	15,610	7,960	9,410	116.1000	1,092,501.00	1.45
NL0010558797	OCI NV	EUR	60,584	50,300	10,284	33.6200	345,748.08	0.46
							<b>7,704,511.36</b>	<b>10.24</b>
<b>Norway</b>								
NO0010708068	Vow ASA	NOK	304,893	165,493	139,400	17.7600	235,498.06	0.31
							<b>235,498.06</b>	<b>0.31</b>
<b>Portugal</b>								
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	186,435	144,272	42,163	20.3000	855,908.90	1.14
							<b>855,908.90</b>	<b>1.14</b>
<b>Sweden</b>								
SE0006993770	Axfood AB	SEK	125,492	66,017	87,900	288.5000	2,279,556.12	3.03
							<b>2,279,556.12</b>	<b>3.03</b>
<b>Switzerland</b>								
CH0010645932	Givaudan SA	CHF	516	489	90	2,871.0000	262,324.87	0.35
CH0038863350	Nestlé S.A.	CHF	21,163	18,754	13,709	107.8600	1,501,170.29	2.00
							<b>1,763,495.16</b>	<b>2.35</b>
<b>Spain</b>								
ES0130625512	Ence Energia y Celulosa S.A.	EUR	1,186,811	759,211	427,600	2.7840	1,190,438.40	1.58
							<b>1,190,438.40</b>	<b>1.58</b>
<b>United States of America</b>								
US0010841023	AGCO Corporation	USD	15,558	6,172	9,386	138.6500	1,220,109.60	1.62
US0130911037	Albertsons Companies Inc.	USD	61,500	18,500	43,000	20.9800	845,809.11	1.12
US0394831020	Archer Daniels Midland Company	USD	61,548	68,360	14,488	93.1200	1,264,881.46	1.68
US0576652004	Balchem Corporation	USD	2,400	1,220	2,400	123.1600	277,127.32	0.37
US0937121079	Bloom Energy Corporation	USD	43,300	0	43,300	18.7000	759,150.57	1.01
BMG169621056	Bunge Ltd. <sup>2</sup>	USD	86,082	76,282	12,000	99.7900	1,122,707.67	1.49
US1941621039	Colgate-Palmolive Co.	USD	21,396	5,231	16,165	79.3700	1,202,902.73	1.60
US2058871029	ConAgra Brands Inc.	USD	31,600	0	31,600	38.7700	1,148,633.04	1.53
US22052L1044	Corteva Inc.	USD	176,660	178,400	11,700	58.9800	646,977.31	0.86
US2441991054	Deere & Co.	USD	23,155	24,745	2,055	428.6400	825,853.37	1.10
US25754A2015	Dominos Pizza Inc.	USD	2,337	0	2,337	349.8000	766,437.84	1.02
US3024913036	FMC Corporation	USD	41,530	35,110	6,420	124.9400	752,029.63	1.00

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2</sup> | Head office in the United States of America, registered in Bermuda.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United States of America</b>								
US3580391056	Freshpet Inc.	USD	7,600	0	7,600	52.1100	371,306.96	0.49
US3703341046	General Mills Inc.	USD	64,380	50,480	13,900	84.3800	1,099,645.60	1.46
US4571871023	Ingredion Inc.	USD	26,240	5,800	24,840	98.1800	2,286,509.66	3.04
US4595061015	International Flavors & Fragrances Inc.	USD	19,500	0	19,500	105.1200	1,921,845.12	2.55
US8326964058	J.M. Smucker Co.	USD	9,698	0	9,698	158.5600	1,441,697.81	1.92
US5007541064	The Kraft Heinz Co.	USD	75,200	43,300	31,900	40.6800	1,216,662.29	1.62
US5021601043	LSB Industries Inc.	USD	162,700	92,800	69,900	13.6900	897,178.89	1.19
US7374461041	Post Holdings Inc.	USD	56,900	33,900	23,000	90.2300	1,945,705.98	2.59
US4278661081	The Hershey Co.	USD	24,418	19,791	4,627	233.2500	1,011,858.01	1.35
US8910921084	Toro Co.	USD	4,200	0	4,200	113.2600	445,989.12	0.59
US8923561067	Tractor Supply Co.	USD	18,769	17,947	3,842	226.9800	817,604.69	1.09
US91336L1070	Univar Solutions Inc.	USD	202,700	165,000	37,700	31.6700	1,119,406.53	1.49
							<b>25,408,030.31</b>	<b>33.78</b>
<b>United Kingdom</b>								
GB00BF8J3Z99	Bakkavor Group Plc.	GBP	203,184	0	304,084	0.9625	330,570.28	0.44
NL0010545661	CNH Industrial NV <sup>2</sup>	EUR	330,479	166,464	164,015	15.1350	2,482,367.03	3.30
GB00BD6K4575	Compass Group Plc.	GBP	336,455	259,455	77,000	19.2900	1,677,580.75	2.23
GB0002374006	Diageo Plc.	GBP	95,096	80,429	29,827	36.4750	1,228,755.17	1.63
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	62,657	55,357	17,600	57.4200	1,141,395.98	1.52
GB00BNR4T868	Renewi Plc.	GBP	74,978	97,107	54,671	5.9100	364,926.15	0.49
							<b>7,225,595.36</b>	<b>9.61</b>
<b>Listed securities</b>							<b>67,228,863.13</b>	<b>89.37</b>
<b>Securities admitted to or included in organised markets</b>								
<b>Italy</b>								
IT0004125677	Masi Agricola S.p.A.	EUR	184,088	1,102	182,986	4.3600	797,818.96	1.06
							<b>797,818.96</b>	<b>1.06</b>
<b>Securities admitted to or included in organised markets</b>							<b>797,818.96</b>	<b>1.06</b>
<b>Unlisted securities</b>								
<b>United States of America</b>								
N/A	Rentech Nitrogen Partners LP -Top-up rights-	USD	0	0	246,500	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Unlisted securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Equities, rights and profit-participation certificates</b>							<b>68,026,682.09</b>	<b>90.43</b>
<b>Securities</b>							<b>68,026,682.09</b>	<b>90.43</b>
<b>Cash at banks – current account <sup>3</sup></b>							<b>7,023,230.70</b>	<b>9.34</b>
<b>Balance from other receivables and payables</b>							<b>175,029.46</b>	<b>0.23</b>
<b>Sub-fund's net assets in EUR</b>							<b>75,224,942.25</b>	<b>100.00</b>

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

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

<sup>3</sup> | See Notes to the annual financial statements.

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Argentina</b>				
VGG0457F1071	Arcos Dorados Holdings Inc. <sup>1</sup>	USD	79,300	79,300
<b>Australia</b>				
AU000000IPL1	Incitec Pivot Ltd.	AUD	310,500	438,500
AU000000NUF3	Nufarm Ltd.	AUD	650,700	747,200
AU000000TGR4	Tassal Group Ltd.	AUD	95,000	95,000
<b>Brazil</b>				
US02319V1035	AMBEV S.A. ADR	USD	368,600	368,600
BRFHERACNOR5	Fertilizantes Heringer S.A.	BRL	34,900	151,200
<b>Denmark</b>				
DK0060083210	Dampskibsselskabet Norden A/S	DKK	80,058	80,058
DK0060336014	Novozymes A/S	DKK	113,155	117,955
<b>Germany</b>				
DE000BASF111	BASF SE	EUR	9,946	9,946
DE000KSAG888	K+S Aktiengesellschaft	EUR	6,900	16,380
DE0007074007	KWS SAAT SE & Co. KGaA	EUR	1,100	5,635
DE000SYM9999	Symrise AG	EUR	4,365	4,365
<b>Finland</b>				
FI0009000459	Huhtamäki Oyj	EUR	39,820	45,720
FI0009000665	Metsä Board Oyj	EUR	32,200	32,200
FI0009013296	Neste Oyj	EUR	47,698	47,698
FI0009005961	Stora Enso Oyj	EUR	585,052	610,502
FI4000074984	Valmet Oyj	EUR	88,640	88,640
<b>France</b>				
FR0000120172	Carrefour S.A.	EUR	197,656	197,656
FR0000065971	Graines VOLTZ	EUR	7,241	7,241
FR0000120693	Pernod-Ricard S.A.	EUR	5,230	6,430
FR0000052516	Vilmorin & Compagnie S.A.	EUR	0	7,280
<b>Hong Kong</b>				
KYG1674K1013	Budweiser Brewing Co. Apac Ltd. <sup>2</sup>	HKD	138,000	138,000
HK0669013440	Techtronic Industries Co. Ltd.	HKD	10,000	20,000
<b>Ireland</b>				
IE0004906560	Kerry Group Plc.	EUR	0	1,762
IE0004927939	Kingspan Group Plc.	EUR	19,086	19,086
<b>Israel</b>				
IL0002810146	ICL Group Ltd.	ILS	286,100	436,000

<sup>1</sup> | Head office in Argentina, registered in the Virgin Islands.

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Italy</b>				
NL0015435975	Davide Campari-Milano NV <sup>1</sup>	EUR	69,770	69,770
IT0001078911	Interpump Group S.p.A.	EUR	38,840	43,050
IT0004931058	Maire Tecnimont S.p.A.	EUR	468,862	468,862
IT0003428445	Marr S.p.A.	EUR	128,774	128,774
<b>Japan</b>				
JP3116000005	Asahi Group Holdings Ltd.	JPY	39,900	45,100
JP3488400007	Dydo Group Holdings Inc.	JPY	12,400	12,400
JP3143000002	Ito En Ltd.	JPY	11,100	11,100
JP3143600009	ITOCHU Corporation	JPY	77,000	77,000
JP3240400006	Kikkoman Corporation	JPY	3,600	3,600
JP3258000003	Kirin Holdings Co. Ltd.	JPY	29,000	29,000
JP3266400005	Kubota Corporation	JPY	10,400	28,600
JP3726200003	Nippon Soda Co. Ltd.	JPY	31,500	31,500
JP3336560002	Suntory Beverage & Food Ltd.	JPY	46,500	55,487
JP3955000009	Yokogawa Electric Corporation	JPY	97,800	97,800
<b>Canada</b>				
CA1363751027	Canadian National Railway Co.	CAD	0	3,200
US5880561015	Mercer International Inc. <sup>2</sup>	USD	194,300	194,300
CA8029121057	Saputo Inc.	CAD	28,143	28,143
<b>Marshall Islands</b>				
MHY8162K2046	Star Bulk Carries Corporation	USD	35,300	35,300
<b>Mexico</b>				
MX01CU010003	Becle S.A.B. de C.V.	MXN	1,838,054	1,838,054
<b>Norway</b>				
NO0010365521	Grieg Seafood ASA	NOK	82,235	112,021
NO0004895103	NTS ASA	NOK	45,600	45,600
NO0003733800	Orkla ASA	NOK	94,654	94,654
NO0010310956	Salmar ASA	NOK	42,731	44,871
NO0012470089	Tomra Systems ASA	NOK	140,000	140,000
NO0005668905	Tomra Systems ASA	NOK	58,949	61,349
NO0010208051	Yara International ASA	NOK	7,000	7,000
<b>Poland</b>				
PLDINPL00011	Dino Polska S.A.	PLN	7,330	7,330
<b>Portugal</b>				
PTSON0AM0001	Sonae-SGPS, S.A.	EUR	782,118	782,118
<b>Sweden</b>				
SE0000695876	Alfa Laval AB	SEK	150,106	169,006
SE0017859044	Axfood AB	SEK	3,673	3,673
SE0017859036	Axfood AB BZR 23.05.22	SEK	110,219	110,219
SE0000862997	Billerud AB	SEK	0	33,450
SE0000470395	BioGaia AB	SEK	8,100	8,100

1 | Head office in Italy, registered in the Netherlands.

2 | Head office in Canada, registered in the United States of America.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Sweden</b>				
SE0000105199	Haldex AB	SEK	324,089	324,089
SE0015961909	Hexagon AB	SEK	272,269	272,269
SE0000114837	Trelleborg AB	SEK	30,100	41,700
<b>Switzerland</b>				
CH0012684657	Bobst Group S.A.	CHF	22,039	22,039
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	0	51
CH0012829898	Emmi AG	CHF	1,066	1,650
CH0111677362	Orior AG	CHF	18,762	18,762
CH0038388911	Sulzer AG	CHF	4,440	10,770
<b>Spain</b>				
ES0112501012	Ebro Foods S.A.	EUR	200,832	235,582
<b>Thailand</b>				
TH0902010014	Thai Beverage PCL	SGD	9,706,000	9,706,000
<b>United States of America</b>				
US0028241000	Abbott Laboratories	USD	0	3,860
US03852U1060	Aramark	USD	109,593	109,593
US07831C1036	BellRing Brands Inc.	USD	21,400	21,400
US1344291091	Campbell Soup Co.	USD	49,200	49,200
US1252691001	CF Industries Holdings Inc.	USD	209,000	226,300
US1713401024	Church & Dwight Co. Inc.	USD	0	4,175
US12572Q1058	CME Group Inc.	USD	2,830	2,830
US20451N1019	Compass Minerals International Inc.	USD	21,100	21,100
US21036P1084	Constellation Brands Inc.	USD	11,647	11,647
US2283681060	Crown Holdings Inc.	USD	7,700	7,700
US2372661015	Darling Ingredients Inc.	USD	94,974	94,974
US28414H1032	Elanco Animal Health Inc.	USD	10,200	10,200
US3932221043	Green Plains Inc.	USD	264,619	264,619
US39874R1014	Grocery Outlet Holding Corporation	USD	78,660	78,660
US4404521001	Hormel Foods Corporation	USD	12,500	44,995
US4778391049	John Bean Technologies Corporation	USD	5,210	5,210
US5797802064	McCormick & Co. Inc.	USD	12,700	12,700
US5801351017	McDonald's Corporation	USD	5,630	6,520
US59001K1007	Meritor Inc.	USD	277,300	277,300
US61945C1036	The Mosaic Co.	USD	122,194	122,194
US6404911066	Neogen Corporation	USD	0	9,800
US6811161099	Ollie's Bargain Outlet Holdings Inc.	USD	75,300	75,300
US7010941042	Parker-Hannifin Corporation	USD	3,620	3,620
US71742Q1067	Phibro Animal Health Corporation	USD	12,600	12,600
US7376301039	PotlatchDeltic Corporation	USD	0	16,300
US75972A3014	Renewable Energy Group Inc.	USD	84,100	84,100
US7835491082	Ryder System Inc.	USD	8,440	8,440
US8000131040	Sanderson Farms Inc.	USD	0	5,887

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>United States of America</b>				
US8115431079	Seaboard Corporation	USD	0	97
US81725T1007	Sensient Technologies Corporation	USD	0	5,960
US82900L1026	Simply Good Foods Co.	USD	0	13,800
US8545021011	Stanley Black & Decker Inc.	USD	1,300	1,300
US8718291078	Sysco Corporation	USD	42,264	42,264
US0341641035	The Andersons Inc.	USD	71,930	81,930
US1912161007	The Coca-Cola Co.	USD	18,300	18,300
US5010441013	The Kroger Co.	USD	41,800	66,510
US88830M1027	Titan International Inc.	USD	66,100	66,100
US8962391004	Trimble Inc.	USD	8,550	8,550
US9078181081	Union Pacific Corporation	USD	12,940	14,490
US9202531011	Valmont Industries Inc.	USD	3,120	5,390
US98978V1035	Zoetis Inc.	USD	3,520	9,661
<b>United Kingdom</b>				
GB00B0N8QD54	Britvic Plc.	GBP	286,600	286,600
NL0010545661	CNH Industrial NV <sup>1</sup>	USD	21,500	21,500
GB00BJFFLV09	Croda International Plc.	GBP	2,558	4,168
VGG6564A1057	Nomad Foods Ltd. <sup>2</sup>	USD	188,400	257,500
IE00BLS09M33	Pentair Plc. <sup>3</sup>	USD	0	3,410
GB00BGBN7C04	SSP Group Plc.	GBP	453,083	453,083
GB00BP92CJ43	Tate & Lyle Plc.	GBP	473,171	473,171
GB0008754136	Tate & Lyle Plc.	GBP	244,900	244,900
GB00BLGZ9862	Tesco Plc.	GBP	92,200	392,600
GB00B10RZP78	Unilever Plc.	GBP	6,100	6,100
<b>Securities admitted to or included in organised markets</b>				
<b>Brazil</b>				
BRPETZACNOR2	Pet Center Comercio e Participacoes S.A.	BRL	402,100	402,100
<b>Germany</b>				
DE000A3E5ED2	Veganz Group AG	EUR	0	4,647
<b>Norway</b>				
NO0010874597	Kalera AS	NOK	0	184,670
<b>Unlisted securities</b>				
<b>Switzerland</b>				
CH1209713275	Bobst Group S.A.	CHF	22,039	22,039

1 | Head office in the UK, registered in the Netherlands.

2 | Head office in the UK, registered in the Virgin Islands.

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

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>FORWARD CONTRACTS</b>		
<b>EUR</b>		
DAX Index Future December 2022	14	14
Euro Stoxx 50 Price Index Future December 2022	140	140
Euro Stoxx 50 Price Index Future September 2022	80	80
<b>USD</b>		
E-Mini S&P 500 Index Future December 2022	79	79
E-Mini S&P 500 Index Future March 2023	33	33
E-Mini S&P 500 Index Future September 2022	23	23
EUR/USD Future June 2022	163	163
EUR/USD Future March 2022	71	71
Nasdaq 100 Index Future December 2022	115	115
Nasdaq 100 Index Future September 2022	12	12

**EXCHANGE RATES**

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

	Currency		
Australian dollar	AUD	1	1.5685
British pound	GBP	1	0.8854
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	8.3170
Indian rupee	INR	1	88.2470
Israeli shekel	ILS	1	3.7496
Japanese yen	JPY	1	140.3400
Canadian dollar	CAD	1	1.4433
Mexican peso	MXN	1	20.8211
New Zealand dollar	NZD	1	1.6821
Norwegian krone	NOK	1	10.5128
Polish zloty	PLN	1	4.6815
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
Singapore dollar	SGD	1	1.4297
South African rand	ZAR	1	18.1612
Turkish lira	TRY	1	19.9634
US dollar	USD	1	1.0666

## 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 PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	A0Q5KZ	A0Q5K0	A0Q5K1
ISIN:	LU0374456654	LU0374456811	LU0374457033
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.35% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

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

Geographical breakdown		Sector breakdown	
Hong Kong	34.06%	Property	11.94%
China	19.48%	Consumer goods & clothing	10.52%
Japan	14.28%	Hardware & equipment	7.89%
India	6.01%	Wholesale & retail	7.65%
Italy	5.29%	Insurance	6.70%
Singapore	5.14%	Banks	5.56%
Taiwan	2.51%	Transport	5.46%
Australia	0.89%	Capital goods	5.41%
Securities	87.66%	Diversified financial services	4.90%
Cash at banks <sup>2</sup>	15.03%	Utilities	4.36%
Balance from other receivables and payables	-2.69%	Telecommunication services	3.66%
	<b>100.00%</b>	Pharmaceuticals, biotechnology & biosciences	3.59%
		Semiconductors & equipment for semiconductor production	2.64%
		Food, beverages & tobacco	2.35%
		Business services & supplies	2.29%
		Materials	0.89%
		Media & entertainment	0.62%
		Household goods & personal care products	0.52%
		Energy	0.47%
		Software & services	0.24%
		Securities	87.66%
		Cash at banks <sup>2</sup>	15.03%
		Balance from other receivables and payables	-2.69%
			<b>100.00%</b>

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

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

**PERFORMANCE IN EUR SINCE INCEPTION ON 1 AUGUST 2008 (UNIT CLASS I)**



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	61.43	281,323	-8,800.47	218.37
31/12/2021	58.50	272,394	-2,081.60	214.78
31/12/2022	43.63	251,933	-4,115.21	173.16
<b>Unit class I (EUR)</b>				
31/12/2020	12.98	47,281	-10,552.27	274.54
31/12/2021	11.16	40,270	-2,061.35	277.19
31/12/2022	7.63	33,253	-1,775.42	229.51
<b>Unit class XP (EUR)</b>				
31/12/2020	115.72	427,910	-20,009.44	270.43
31/12/2021	122.60	456,373	8,678.88	268.65
31/12/2022	96.45	440,351	-5,092.17	219.03

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 138,318,136.97)	129,458,181.79
Cash at banks <sup>1</sup>	22,194,173.23
Interest receivable	24,119.05
Dividends receivable	296,374.24
Subscriptions receivable	115,867.68
Receivables from securities transactions	1,765,403.78
Receivable for currency transactions	1,563,063.60
	<b>155,417,183.37</b>
Redemptions payable	-13,101.50
Unrealised losses on forward exchange contracts	-294,906.49
Liabilities from securities transactions	-5,670,838.63
Payable for currency transactions	-1,568,059.83
Other liabilities <sup>2</sup>	-161,571.79
	<b>-7,708,478.24</b>
<b>Sub-fund's net assets</b>	<b>147,708,705.13</b>

1 | See Notes to the annual financial statements.

2 | This item essentially comprises the management fee and taxe d'abonnement.

**ALLOCATION TO UNIT CLASSES****Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 43,625,526.35
Units outstanding	251,933.209
Net asset value	EUR 173.16

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 7,631,767.31
Units outstanding	33,253.156
Net asset value	EUR 229.51

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 96,451,411.47
Units outstanding	440,350.539
Net asset value	EUR 219.03

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

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
Sub-fund's net assets at the beginning of the reporting period	192,270,804.53	58,504,683.00	11,162,226.22	122,603,895.31
Ordinary net income	4,676,767.59	1,026,070.76	188,115.91	3,462,580.92
Income and expense equalisation	-690,768.20	17,146.55	5,424.26	-713,339.01
Inflows of funds due to sales of units	81,062,071.43	2,944,981.00	110,102.35	78,006,988.08
Outflows of funds due to unit redemptions	-92,044,870.59	-7,060,187.19	-1,885,526.65	-83,099,156.75
Realised gains	23,699,421.83	7,872,066.33	1,459,666.44	14,367,689.06
Realised losses	-32,745,404.06	-11,040,548.81	-2,009,139.15	-19,695,716.10
Net change in unrealised gains	-21,252,443.92	-6,509,323.88	-1,220,189.98	-13,522,930.06
Net change in unrealised losses	-3,900,568.52	-1,013,605.33	-178,912.09	-2,708,051.10
Distribution	-3,366,304.96	-1,115,756.08	0.00	-2,250,548.88
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>147,708,705.13</b>	<b>43,625,526.35</b>	<b>7,631,767.31</b>	<b>96,451,411.47</b>

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	<b>Unit class PA (EUR) Units</b>	<b>Unit class I (EUR) Units</b>	<b>Unit class XP (EUR) Units</b>
Units outstanding at the beginning of the reporting period	272,393.876	40,269.643	456,373.465
Units issued	15,064.822	420.588	325,016.290
Units redeemed	-35,525.489	-7,437.075	-341,039.216
<b>Units outstanding at the end of the reporting period</b>	<b>251,933.209</b>	<b>33,253.156</b>	<b>440,350.539</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Dividends	6,088,626.52	2,077,346.35	366,387.68	3,644,892.49
Bank interest	-464.23	757.55	-8.88	-1,212.90
Other income	7.66	2.82	0.48	4.36
Income equalisation	761,622.72	-45,010.97	-19,644.77	826,278.46
<b>Total income</b>	<b>6,849,792.67</b>	<b>2,033,095.75</b>	<b>346,734.51</b>	<b>4,469,962.41</b>
<b>Expenditure</b>				
Interest expenses	-6,029.31	-1,989.50	-365.85	-3,673.96
Management fee/fund management fee	-1,574,572.20	-829,412.69	-122,912.13	-622,247.38
Depositary fee	-85,783.54	-27,800.59	-5,035.76	-52,947.19
Central administration fee	-58,414.27	-19,001.60	-3,433.94	-35,978.73
Taxe d'abonnement	-75,544.52	-24,464.67	-4,418.30	-46,661.55
Publication and audit expenses	-43,062.53	-16,226.57	-7,880.99	-18,954.97
Income-related expenses	-65,772.62	-52,853.91	-2,985.36	-9,933.35
Registrar and transfer agent fee	-60,125.00	-19,588.73	-3,565.68	-36,970.59
State fees	-3,198.72	-1,066.25	-1,066.24	-1,066.23
Other expenses <sup>1</sup>	-129,667.85	-42,484.90	-21,174.86	-66,008.09
Equalisation	-70,854.52	27,864.42	14,220.51	-112,939.45
<b>Total expenses</b>	<b>-2,173,025.08</b>	<b>-1,007,024.99</b>	<b>-158,618.60</b>	<b>-1,007,381.49</b>
<b>Ordinary net income</b>	<b>4,676,767.59</b>	<b>1,026,070.76</b>	<b>188,115.91</b>	<b>3,462,580.92</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>752,939.50</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.06</b>	<b>1.90</b>	<b>0.93</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Australia</b>								
AU000000RIO1	Rio Tinto Ltd.	AUD	42,900	77,300	17,700	116.4100	1,313,648.07	0.89
							<b>1,313,648.07</b>	<b>0.89</b>
<b>China</b>								
KYG017191142	Alibaba Group Holding Ltd. <sup>2</sup>	HKD	1,484,447	1,080,924	784,400	86.2500	8,134,483.59	5.51
CNE1000001X0	Anhui Expressway Co. Ltd.	HKD	408,000	0	408,000	6.2900	308,563.18	0.21
KYG040111059	Anta Sports Products Ltd. <sup>2</sup>	HKD	853,800	864,329	500,471	102.3000	6,155,847.46	4.17
KYG2121Q1055	China Feihe Ltd. <sup>2</sup>	HKD	3,198,000	2,814,000	384,000	6.6400	306,572.08	0.21
CNE1000002M1	China Merchants Bank Co. Ltd. -H-	HKD	138,500	0	138,500	43.6500	726,887.70	0.49
US36165L1089	GDS Holdings Ltd ADR <sup>2</sup>	USD	165,300	147,300	18,000	21.0300	354,903.43	0.24
CNE1000003W8	PetroChina Co. Ltd.	HKD	13,741,000	16,764,000	1,622,000	3.5700	696,229.41	0.47
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	1,246,700	821,700	425,000	51.6500	2,639,323.07	1.79
KYG875721634	Tencent Holdings Ltd. <sup>2</sup>	HKD	217,690	209,750	22,700	334.0000	911,602.74	0.62
KYG9361V1086	Vinda International Holdings Ltd. <sup>2</sup>	HKD	714,181	1,065,383	278,000	23.0000	768,786.82	0.52
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	434,000	584,956	10,738,065	6.0100	7,759,501.10	5.25
							<b>28,762,700.58</b>	<b>19.48</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	1,097,110	746,971	502,739	86.8000	5,246,813.18	3.55
HK0688002218	China Overseas Land & Invest- ment Ltd.	HKD	1,444,000	1,040,000	404,000	20.6000	1,000,649.27	0.68
KYG211461085	Chow Tai Fook Jewellery Group Ltd <sup>3</sup>	HKD	643,000	1,206,000	348,000	15.9200	666,124.80	0.45
KYG217651051	CK Hutchison Holdings Ltd. <sup>3</sup>	HKD	196,000	1,153,500	1,117,400	46.8500	6,294,359.75	4.26
HK0000047982	Emperor Watch & Jewellery Ltd.	HKD	0	23,346,134	9,589,353	0.1800	207,536.80	0.14
BMG4069C1486	Great Eagle Holdings Ltd. <sup>4</sup>	HKD	671,000	0	5,106,004	17.1600	10,534,931.90	7.13
HK0270001396	Guangdong Investment Ltd.	HKD	1,232,000	1,116,000	6,703,000	7.9900	6,439,457.74	4.36
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	0	19,961,000	1.9600	4,704,047.13	3.18
KYG525621408	Kingboard Holdings Ltd. <sup>3</sup>	HKD	182,500	1,006,500	2,082,000	24.8500	6,220,716.60	4.21
KYG5257K1076	Kingboard Laminates Holdings Ltd. <sup>3</sup>	HKD	3,188,000	0	5,267,000	8.5800	5,433,552.96	3.68
BMG6773R1051	Oriental Watch Holdings Ltd. <sup>4</sup>	HKD	0	0	2,310,600	4.0800	1,133,491.40	0.77
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	294,000	107,000	187,000	106.8000	2,401,298.55	1.63
BMG8770Z1068	Texwinca Holdings Ltd. <sup>4</sup>	HKD	0	10,278,844	180,156	1.2500	27,076.47	0.02
							<b>50,310,056.55</b>	<b>34.06</b>

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

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

<sup>3</sup> | Head office in Hong Kong, registered in the Cayman Islands.

<sup>4</sup> | Head office in Hong Kong, registered in Bermuda.

## Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>India</b>								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	198,618	258,945	242,273	2,637.6000	7,241,257.66	4.90
INE090A01021	ICICI Bank Ltd.	INR	161,700	0	161,700	890.8500	1,632,355.15	1.11
							<b>8,873,612.81</b>	<b>6.01</b>
<b>Italy</b>								
IT0003874101	Prada S.p.A.	HKD	1,823,933	349,700	1,474,233	44.1000	7,816,962.28	5.29
							<b>7,816,962.28</b>	<b>5.29</b>
<b>Japan</b>								
JP3942400007	Astellas Pharma Inc.	JPY	403,200	312,500	90,700	2,006.5000	1,296,776.04	0.88
JP3802300008	Fast Retailing Co. Ltd.	JPY	2,000	0	2,000	80,530.0000	1,147,641.44	0.78
JP3143600009	ITOCHU Corporation	JPY	23,500	0	23,500	4,146.0000	694,249.68	0.47
JP3752900005	Japan Post Holdings Co. Ltd	JPY	254,570	0	254,570	1,109.5000	2,012,579.56	1.36
JP3496400007	KDDI Corporation	JPY	92,000	98,800	104,200	3,982.0000	2,956,565.48	2.00
JP3970300004	Recruit Holdings Co. Ltd.	JPY	215,000	214,800	60,000	4,177.0000	1,785,805.90	1.21
JP3358000002	Shimano Inc.	JPY	9,600	39,255	10,290	20,920.0000	1,533,894.83	1.04
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	18,600	0	18,600	5,296.0000	701,906.80	0.48
JP3336560002	Suntory Beverage & Food Ltd.	JPY	60,000	44,300	98,600	4,500.0000	3,161,607.52	2.14
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	289,500	152,600	136,900	4,111.0000	4,010,231.58	2.71
JP3545240008	TechnoPro Holdings Inc.	JPY	49,100	85,900	63,600	3,525.0000	1,597,477.55	1.08
JP3571400005	Tokyo Electron Ltd.	JPY	16,500	22,200	700	38,880.0000	193,929.03	0.13
							<b>21,092,665.41</b>	<b>14.28</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	247,800	357,200	216,400	33.9200	5,134,145.63	3.48
SG1T75931496	Singapore Telecommunications Ltd.	SGD	1,364,600	0	1,364,600	2.5700	2,452,977.55	1.66
							<b>7,587,123.18</b>	<b>5.14</b>
<b>Taiwan</b>								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	331,407	661,017	270,440	448.5000	3,701,412.91	2.51
							<b>3,701,412.91</b>	<b>2.51</b>
<b>Listed securities</b>							<b>129,458,181.79</b>	<b>87.66</b>
<b>Equities, rights and profit-participation certificates</b>							<b>129,458,181.79</b>	<b>87.66</b>
<b>Securities</b>							<b>129,458,181.79</b>	<b>87.66</b>
<b>Cash at banks – current account <sup>2</sup></b>							<b>22,194,173.23</b>	<b>15.03</b>
<b>Balance from other receivables and payables</b>							<b>-3,943,649.89</b>	<b>-2.69</b>
<b>Sub-fund's net assets in EUR</b>							<b>147,708,705.13</b>	<b>100.00</b>

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

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

Statement of investments as at 31 December 2022 (continued)

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
HKD/EUR	Morgan Stanley Europe SE	Currency purchases	107,000,000.00	12,814,854.69	8.68
JPY/EUR	Morgan Stanley Europe SE	Currency purchases	585,000,000.00	4,192,186.12	2.84
EUR/HKD	J.P. Morgan SE	Currency sales	107,000,000.00	12,814,854.69	8.68

### BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets <sup>1</sup>
USD/HKD	DZ PRIVATBANK S.A.	Bilateral currency transactions	60,098,689.72	470,000,000.00	56,346,043.24	38.15

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

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Australia</b>				
AU000000NCM7	Newcrest Mining Ltd.	AUD	316,600	316,600
<b>China</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>1</sup>	USD	11,400	11,400
CNE1000001Z5	Bank of China Ltd.	HKD	5,370,000	5,370,000
CNE100001SR9	China Vanke Co. Ltd.	HKD	302,400	302,400
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	9,512,000	12,178,000
KYG8878S1030	Tingyi [Cayman Islands] Holding Corporation <sup>1</sup>	HKD	200,000	200,000
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	4,789,412
KYG9829N1025	Xinyi Solar Holdings Ltd. <sup>1</sup>	HKD	226,000	1,456,000
<b>Hong Kong</b>				
HK2778034606	Champion Real Estate Investment Trust	HKD	0	251,000
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	0	3,018,000
KYG2108Y1052	China Resources Land Ltd. <sup>2</sup>	HKD	702,742	702,742
KYG8167W1380	Sino Biopharmaceutical Ltd. <sup>2</sup>	HKD	1,239,000	1,990,001
HK0669013440	Techtronic Industries Co. Ltd.	HKD	0	62,000
<b>India</b>				
INE860A01027	HCL Technologies Ltd.	INR	46,017	46,017
INE009A01021	Infosys Ltd.	INR	31,842	31,842
<b>Japan</b>				
JP3116000005	Asahi Group Holdings Ltd.	JPY	0	30,900
JP3486800000	Daito Trust Construction Co. Ltd.	JPY	2,400	2,400
JP3802400006	Fanuc Corporation	JPY	9,200	9,200
JP3215800008	Kaneka Corporation	JPY	24,000	24,000
JP3266400005	Kubota Corporation	JPY	181,000	181,000
JP3756600007	Nintendo Co. Ltd.	JPY	46,000	46,000
JP3866800000	Panasonic Holdings Corporation	JPY	81,000	204,000
JP3982800009	Rohm Co. Ltd.	JPY	8,000	8,000
JP3435000009	Sony Group Corporation	JPY	16,800	46,200
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	211,800	211,800
<b>South Korea</b>				
KR7051910008	LG Chem Ltd.	KRW	9,200	11,270
KR7005930003	Samsung Electronics Co. Ltd.	KRW	164,630	294,930
KR7006400006	Samsung SDI Co. Ltd.	KRW	10,650	26,050

<sup>1</sup> | Head office in China, registered in the Cayman Islands.

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

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>FORWARD CONTRACTS</b>		
<b>HKD</b>		
Hang Seng Index Future February 2022	70	70
Hang Seng Index Future March 2022	249	249
<b>USD</b>		
Nikkei 225 Stock Average Index (JPY) Future December 2022	18	18
Nikkei 225 Stock Average Index (JPY) Future June 2022	124	124
Nikkei 225 Stock Average Index (JPY) Future June 2022	58	58
Nikkei 225 Stock Average Index (USD) Future March 2022	207	207

#### EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.5685
Hong Kong dollar	HKD	1	8.3170
Indian rupee	INR	1	88.2470
Japanese yen	JPY	1	140.3400
Canadian dollar	CAD	1	1.4433
Singapore dollar	SGD	1	1.4297
South African rand	ZAR	1	18.1612
South Korean won	KRW	1	1,341.7500
Taiwan dollar	TWD	1	32.7692
Thai baht	THB	1	36.8084
US dollar	USD	1	1.0666

**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:

	<b>Unit class PA (EUR)</b>	<b>Unit class I (EUR)</b>	<b>Unit class XP (EUR)</b>	<b>Unit class XT (EUR)</b>
Securities ID number:	A1C7Y8	A1C7Y9	A1C7ZA	A2JGDY
ISIN:	LU0553164731	LU0553169458	LU0553171439	LU1794438561
Initial charge:	up to 4.00%	None	None	None
Redemption fee:	None	None	None	None
Management fee:	1.50% p.a.	1.37% p.a.	0.65% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution	accumulation
Currency:	EUR	EUR	EUR	EUR

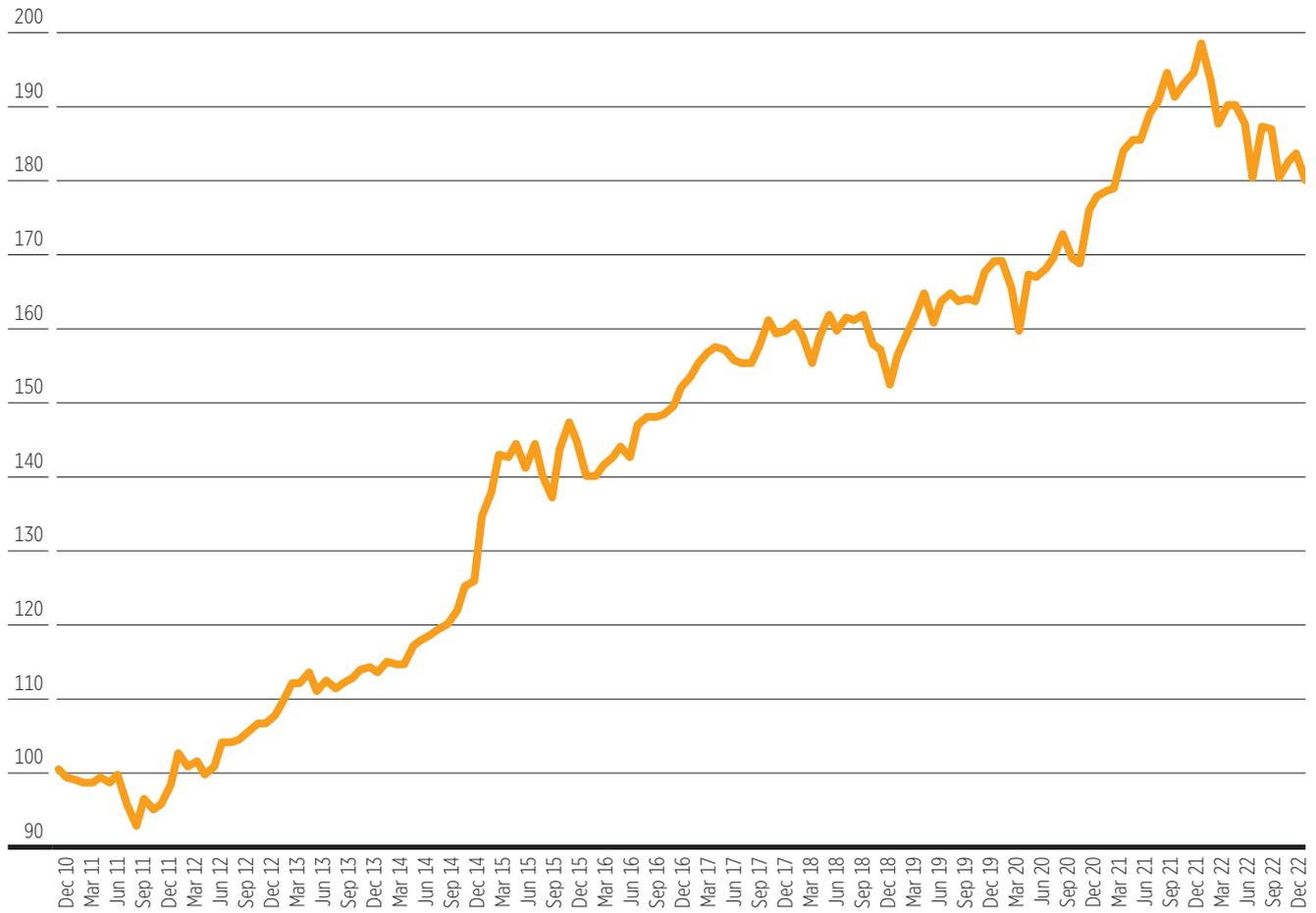
**GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>**

<b>Geographical breakdown</b>		<b>Sector breakdown</b>	
United States of America	32.40%	Government bonds	12.35%
Germany	15.56%	Transport	6.94%
France	6.16%	Materials	6.22%
United Kingdom	5.17%	Media & entertainment	5.86%
Norway	4.67%	Food, beverages & tobacco	4.84%
Denmark	3.19%	Pharmaceuticals, biotechnology & biosciences	4.80%
Hong Kong	3.04%	Telecommunication services	4.75%
China	2.92%	Insurance	4.67%
Japan	2.08%	Energy	4.50%
Finland	1.96%	Other	2.34%
Italy	1.81%	Wholesale & retail	3.77%
Philippines	1.71%	Healthcare: Equipment & services	3.41%
Netherlands	1.44%	Automotive & components	3.12%
Indonesia	1.40%	Banks	3.09%
Switzerland	1.30%	Diversified financial services	3.01%
Mexico	1.18%	Software & services	2.87%
Canada	1.02%	Consumer goods & clothing	2.74%
India	0.96%	Utilities	2.41%
Sweden	0.85%	Capital goods	2.26%
Singapore	0.70%	Consumer services	1.94%
Taiwan	0.37%	Property	1.10%
South Africa	0.35%	Business services & supplies	0.98%
Cayman Islands	0.04%	Semiconductors & equipment for semiconductor production	0.94%
Securities	90.28%	Household goods & personal care products	0.69%
Forward contracts	0.29%	Hardware & equipment	0.68%
Cash at banks <sup>2</sup>	7.75%	Securities	90.28%
Balance from other receivables and payables	1.68%	Forward contracts	0.29%
	<b>100.00%</b>	Cash at banks <sup>2</sup>	7.75%
		Balance from other receivables and payables	1.68%
			<b>100.00%</b>

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

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

PERFORMANCE IN EUR SINCE INCEPTION ON 6 DECEMBER 2010 (UNIT CLASS I)



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	1,427.21	9,281,006	222,565.10	153.78
31/12/2021	2,179.12	12,979,863	601,556.21	167.88
31/12/2022	2,247.52	15,011,439	324,176.38	149.72
<b>Unit class I (EUR)</b>				
31/12/2020	100.47	565,814	11,194.62	177.58
31/12/2021	148.70	750,078	34,836.84	198.25
31/12/2022	138.10	768,508	3,786.20	179.70
<b>Unit class XP (EUR)</b>				
31/12/2020	637.73	3,632,023	37,962.65	175.59
31/12/2021	786.60	4,042,944	77,690.59	194.56
31/12/2022	864.93	4,942,848	164,194.70	174.99
<b>Unit class XT (EUR)</b>				
31/12/2020	44.11	388,964	22,609.73	113.40
31/12/2021	43.22	339,328	-4,458.78	127.36
31/12/2022	47.79	411,179	8,749.06	116.23

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 3,003,212,359.86)	2,978,101,679.71
Cash at banks <sup>1</sup>	255,682,971.60
Unrealised gains on forward contracts	9,753,853.12
Unrealised gains on forward foreign exchange contracts	15,500,408.15
Interest receivable	19,802,778.18
Dividends receivable	740,267.89
Subscriptions receivable	946,865.42
Receivables from securities transactions	23,905,209.94
Receivable for currency transactions	129,333,671.77
Other receivables <sup>2</sup>	6,904,390.64
	<b>3,440,672,096.42</b>
Redemptions payable	-687,580.11
Liabilities from securities transactions	-8,109,963.10
Payable for currency transactions	-129,361,863.47
Other liabilities <sup>3</sup>	-4,168,778.02
	<b>-142,328,184.70</b>
<b>Sub-fund's net assets</b>	<b>3,298,343,911.72</b>

1 | See Notes to the annual financial statements.

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

3 | This item essentially comprises the management fee and taxe d'abonnement.

## ALLOCATION TO UNIT CLASSES

**Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 2,247,522,015.27
Units outstanding	15,011,438.575
Net asset value	EUR 149.72

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 138,098,833.60
Units outstanding	768,508.418
Net asset value	EUR 179.70

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 864,930,437.89
Units outstanding	4,942,848.072
Net asset value	EUR 174.99

**Unit class XT (EUR)**

Pro rata sub-fund's net assets	EUR 47,792,624.96
Units outstanding	411,179.416
Net asset value	EUR 116.23

## CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	3,157,640,919.66	2,179,119,964.19	148,700,385.09	786,602,701.70	43,217,868.68
Ordinary net income	42,667,222.40	23,499,876.22	1,578,660.26	16,708,998.44	879,687.48
Income and expense equalisation	-3,304,885.57	-1,190,105.08	42,708.67	-2,121,318.27	-36,170.89
Inflows of funds due to sales of units	757,148,924.48	476,724,661.58	28,213,752.87	230,654,908.17	21,555,601.86
Outflows of funds due to unit redemptions	-256,242,582.86	-152,548,276.77	-24,427,554.37	-66,460,208.51	-12,806,543.21
Realised gains	359,862,142.42	249,871,938.47	16,368,760.61	88,404,115.34	5,217,328.00
Realised losses	-425,646,523.12	-295,305,964.19	-19,158,950.47	-104,977,939.48	-6,203,668.98
Net change in unrealised gains	-173,595,056.10	-120,079,220.69	-7,972,618.67	-43,111,011.33	-2,432,205.41
Net change in unrealised losses	-111,854,378.37	-77,778,987.74	-5,246,310.39	-27,229,807.67	-1,599,272.57
Distribution	-48,331,871.22	-34,791,870.72	0.00	-13,540,000.50	0.00
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>3,298,343,911.72</b>	<b>2,247,522,015.27</b>	<b>138,098,833.60</b>	<b>864,930,437.89</b>	<b>47,792,624.96</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units	Unit class XT (EUR) Units
Units outstanding at the beginning of the reporting period	12,979,862.840	750,078.424	4,042,943.999	339,328.155
Units issued	3,003,120.730	149,463.985	1,262,101.515	177,452.881
Units redeemed	-971,544.995	-131,033.991	-362,197.442	-105,601.620
<b>Units outstanding at the end of the reporting period</b>	<b>15,011,438.575</b>	<b>768,508.418</b>	<b>4,942,848.072</b>	<b>411,179.416</b>

**STATEMENT OF OPERATIONS**

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
<b>Income</b>					
Dividends	33,747,050.96	23,489,133.69	1,539,420.42	8,221,579.04	496,917.81
Interest on bonds	53,772,865.59	37,325,399.90	2,426,528.32	13,239,821.01	781,116.36
Income from withholding tax refunds	94,858.13	65,697.80	4,183.73	23,583.20	1,393.40
Bank interest	443,074.72	302,880.30	18,313.59	115,512.51	6,368.32
Other income	50,675.74	35,148.79	2,388.00	12,427.48	711.47
Income equalisation	6,262,736.51	3,220,480.41	-91,262.73	3,075,273.41	58,245.42
<b>Total income</b>	<b>94,371,261.65</b>	<b>64,438,740.89</b>	<b>3,899,571.33</b>	<b>24,688,196.65</b>	<b>1,344,752.78</b>
<b>Expenditure</b>					
Interest expenses	-128,794.09	-89,423.28	-5,792.34	-31,718.31	-1,860.16
Management fee/ fund management fee	-41,229,550.35	-33,729,892.67	-2,002,690.67	-5,191,279.31	-305,687.70
Depositary fee	-1,794,667.56	-1,245,358.64	-80,958.79	-442,295.92	-26,054.21
Central administration fee	-822,206.96	-570,552.80	-37,087.97	-202,632.07	-11,934.12
Taxe d'abonnement	-1,610,940.81	-1,118,019.72	-72,713.17	-396,818.95	-23,388.97
Publication and audit expenses	-49,442.66	-25,408.06	-6,874.92	-11,461.24	-5,698.44
Income-related expenses	-2,051,554.14	-1,439,923.39	-92,124.31	-488,547.70	-30,958.74
Registrar and transfer agent fee	-357,254.69	-247,942.38	-16,160.97	-87,953.97	-5,197.37
State fees	-3,295.18	-823.80	-823.79	-823.80	-823.79
Other expenses <sup>1</sup>	-698,481.87	-441,144.60	-54,238.20	-171,711.80	-31,387.27
Equalisation	-2,957,850.94	-2,030,375.33	48,554.06	-953,955.14	-22,074.53
<b>Total expenses</b>	<b>-51,704,039.25</b>	<b>-40,938,864.67</b>	<b>-2,320,911.07</b>	<b>-7,979,198.21</b>	<b>-465,065.30</b>
<b>Ordinary net income</b>	<b>42,667,222.40</b>	<b>23,499,876.22</b>	<b>1,578,660.26</b>	<b>16,708,998.44</b>	<b>879,687.48</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>5,825,931.68</b>				
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>1.73</b>	<b>1.62</b>	<b>0.88</b>	<b>0.94</b>

<sup>1</sup> | This item essentially comprises depositary fees and general administration costs.<sup>2</sup> | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
KYG017191142	Alibaba Group Holding Ltd. <sup>2</sup>	HKD	6,915,300	3,980,300	2,935,000	86.2500	30,436,906.34	0.92
KYG040111059	Anta Sports Products Ltd. <sup>2</sup>	HKD	1,120,000	0	1,120,000	102.3000	13,776,121.20	0.42
CNE1000002M1	China Merchants Bank Co. Ltd. -H-	HKD	258,000	0	258,000	43.6500	1,354,057.95	0.04
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	1,449,000	854,000	595,000	51.6500	3,695,052.30	0.11
							<b>49,262,137.79</b>	<b>1.49</b>
<b>Denmark</b>								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	14,120	13,296	5,713	15,940.0000	12,250,322.18	0.37
DK0060534915	Novo-Nordisk AS	DKK	171,691	266,657	421,984	941.1000	53,422,809.96	1.62
							<b>65,673,132.14</b>	<b>1.99</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	195,001	214,887	101,354	202.1500	20,488,711.10	0.62
DE000BAY0017	Bayer AG	EUR	611,292	391,366	219,926	48.9700	10,769,776.22	0.33
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	854,860	679,907	174,953	94.5500	16,541,806.15	0.50
DE0005810055	Dte. Börse AG	EUR	323,062	248,597	181,549	163.4500	29,674,184.05	0.90
DE0005557508	Dte. Telekom AG	EUR	1,163,146	1,371,195	1,525,404	18.8480	28,750,814.59	0.87
DE0008402215	Hannover Rück SE	EUR	223,937	171,720	391,481	186.1000	72,854,614.10	2.21
DE0006231004	Infineon Technologies AG	EUR	1,954,693	1,902,402	658,277	28.7200	18,905,715.44	0.57
DE0007100000	Mercedes-Benz Group AG	EUR	379,784	345,474	99,127	61.6400	6,110,188.28	0.19
DE000A0D9PT0	MTU Aero Engines AG	EUR	33,188	0	33,188	203.0000	6,737,164.00	0.20
DE0007037129	RWE AG	EUR	2,006,721	1,765,728	597,612	41.6200	24,872,611.44	0.75
							<b>235,705,585.37</b>	<b>7.14</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	4,137,292	4,295,052	1,566,940	10.1040	15,832,361.76	0.48
FI0009005987	UPM Kymmene Corporation	EUR	934,263	516,778	417,485	35.1300	14,666,248.05	0.44
							<b>30,498,609.81</b>	<b>0.92</b>
<b>France</b>								
FR0000121667	EssilorLuxottica S.A.	EUR	166,008	63,070	166,008	170.6000	28,320,964.80	0.86
FR0000120321	L'Oréal S.A.	EUR	90,640	71,037	66,985	338.0000	22,640,930.00	0.69
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	55,875	61,496	28,975	690.4000	20,004,340.00	0.61
FR0000121972	Schneider Electric SE	EUR	284,380	274,129	157,551	132.6800	20,903,866.68	0.63
FR0000120271	TotalEnergies SE	EUR	1,203,114	1,211,344	824,870	59.0800	48,733,319.60	1.48
							<b>140,603,421.08</b>	<b>4.27</b>

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

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Hong Kong</b>								
HK000069689	AIA Group Ltd.	HKD	5,401,632	3,443,632	1,958,000	86.8000	20,434,579.78	0.62
KYG217651051	CK Hutchison Holdings Ltd. <sup>2</sup>	HKD	3,210,500	3,918,538	3,081,762	46.8500	17,359,690.96	0.53
BMG4069C1486	Great Eagle Holdings Ltd. <sup>3</sup>	HKD	4,932,000	0	13,719,612	17.1600	28,306,906.57	0.86
KYG525621408	Kingboard Holdings Ltd. <sup>2</sup>	HKD	3,142,500	4,122,700	5,092,582	24.8500	15,215,902.69	0.46
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	526,000	0	526,000	106.8000	6,754,454.73	0.20
							<b>88,071,534.73</b>	<b>2.67</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	776,871	640,145	494,828	68.3800	31,723,550.20	0.96
							<b>31,723,550.20</b>	<b>0.96</b>
<b>Italy</b>								
IT0003874101	Prada S.p.A.	HKD	4,993,921	0	4,993,921	44.1000	26,479,730.20	0.80
							<b>26,479,730.20</b>	<b>0.80</b>
<b>Japan</b>								
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	914,000	232,000	682,000	4,111.0000	19,977,925.04	0.61
JP3545240008	TechnoPro Holdings Inc.	JPY	771,000	0	771,000	3,525.0000	19,365,647.71	0.59
							<b>39,343,572.75</b>	<b>1.20</b>
<b>Canada</b>								
CA45823T1066	Intact Financial Corporation	CAD	227,706	49,071	178,635	197.7500	24,475,210.46	0.74
CA67077M1086	Nutrien Ltd.	USD	322,693	651,721	133,972	73.3700	9,215,756.27	0.28
							<b>33,690,966.73</b>	<b>1.02</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	2,496,033	2,047,107	1,382,986	356.3000	46,872,185.51	1.42
							<b>46,872,185.51</b>	<b>1.42</b>
<b>Switzerland</b>								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	730.0000	7,307,411.17	0.22
CH0038863350	Nestlé S.A.	CHF	267,338	320,814	326,024	107.8600	35,700,455.47	1.08
							<b>43,007,866.64</b>	<b>1.30</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	1,473,637	791,037	978,600	33.9200	23,217,536.55	0.70
							<b>23,217,536.55</b>	<b>0.70</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	8,569,794	7,715,128	1,170,026	10.4800	11,496,223.96	0.35
							<b>11,496,223.96</b>	<b>0.35</b>
<b>Taiwan</b>								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,753,907	4,315,643	879,877	448.5000	12,042,553.21	0.37
							<b>12,042,553.21</b>	<b>0.37</b>

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

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

<sup>3</sup> | Head office in Hong Kong, registered in Bermuda.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	422,963	258,922	164,041	76.7600	11,805,538.31	0.36
US00724F1012	Adobe Inc.	USD	51,550	10,470	41,080	337.5800	13,001,862.37	0.39
US02079K1079	Alphabet Inc.	USD	781,746	516,411	277,335	88.9500	23,128,584.52	0.70
US0231351067	Amazon.com Inc.	USD	803,216	537,554	285,301	84.1800	22,517,005.61	0.68
US0378331005	Apple Inc.	USD	772,959	960,301	59,203	129.6100	7,194,169.16	0.22
US0394831020	Archer Daniels Midland Company	USD	610,918	468,818	142,100	93.1200	12,406,105.38	0.38
US09857L1089	Booking Holdings Inc.	USD	52,092	37,946	14,146	2,003.5100	26,571,959.93	0.81
US16411R2085	Cheniere Energy Inc.	USD	155,494	66,885	88,609	149.8300	12,447,296.52	0.38
US1667641005	Chevron Corporation	USD	541,484	301,625	239,859	178.3200	40,100,934.63	1.22
US22052L1044	Corteva Inc.	USD	688,643	539,877	148,766	58.9800	8,226,344.16	0.25
US5324571083	Eli Lilly and Company	USD	60,578	109,920	63,922	367.0200	21,995,736.40	0.67
US4781601046	Johnson & Johnson	USD	116,356	81,388	75,788	177.5600	12,616,648.49	0.38
US46625H1005	JPMorgan Chase & Co.	USD	705,762	552,895	241,451	133.2200	30,157,605.68	0.91
US58933Y1055	Merck & Co. Inc.	USD	276,241	32,970	243,271	110.8200	25,275,916.20	0.77
US30303M1027	Meta Platforms Inc.	USD	632,690	631,360	62,671	120.2600	7,066,205.19	0.21
US5949181045	Microsoft Corporation	USD	370,884	352,757	50,868	241.0100	11,494,184.02	0.35
US70450Y1038	PayPal Holdings Inc.	USD	1,060,314	1,042,057	111,352	70.5600	7,366,395.20	0.22
US7170811035	Pfizer Inc.	USD	331,480	1,572,581	286,129	51.3300	13,769,924.59	0.42
US92826C8394	VISA Inc.	USD	259,505	94,720	164,785	208.0600	32,144,353.18	0.97
							<b>339,286,769.54</b>	<b>10.29</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	2,154,523	1,792,270	825,762	32.6100	30,413,484.10	0.92
GB0002374006	Diageo Plc.	GBP	682,783	593,719	702,987	36.4750	28,960,301.37	0.88
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	81,376	130,715	80,282	306.1000	24,574,320.20	0.75
							<b>83,948,105.67</b>	<b>2.55</b>
<b>Listed securities</b>							<b>1,300,923,481.88</b>	<b>39.44</b>
<b>Equities, rights and profit-participation certificates</b>							<b>1,300,923,481.88</b>	<b>39.44</b>
<b>BONDS</b>								
<b>Listed securities</b>								
<b>CNH</b>								
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)		0	0	168,000,000	100.3600	22,741,408.15	0.69
XS2298592853	2.000% International Bank for Reconstruction and Development Green Bond v.21(2026)		0	0	158,500,000	97.5050	20,845,080.25	0.63
							<b>43,586,488.40</b>	<b>1.32</b>
<b>CNY</b>								
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)		0	0	73,000,000	100.3600	9,890,354.37	0.30
							<b>9,890,354.37</b>	<b>0.30</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.  
<sup>2</sup> | Head office in the UK, registered in Ireland.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	26,300,000	0	60,600,000	89.8510	54,449,706.00	1.65
XS2408458730	2.875% Dte. Lufthansa AG EMTN Reg.S. v.21(2027)	37,100,000	0	37,100,000	86.6250	32,137,875.00	0.97
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	13,400,000	0	13,400,000	88.3750	11,842,250.00	0.36
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	12,400,000	0	12,400,000	94.0000	11,656,000.00	0.35
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	9,000,000	0	9,000,000	92.7440	8,346,960.00	0.25
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	27,700,000	0	27,700,000	88.6240	24,548,848.00	0.74
XS2178769159	1.500% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.20(2030)	1,800,000	0	1,800,000	78.3530	1,410,354.00	0.04
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	29,800,000	0	29,800,000	98.3770	29,316,346.00	0.89
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	0	0	5,000,000	89.9020	4,495,100.00	0.14
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	2,700,000	0	9,600,000	97.4780	9,357,888.00	0.28
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	37,700,000	97.8750	36,898,875.00	1.12
IT0005494239	2.500% Italy Reg.S. v.22(2032)	40,000,000	0	40,000,000	83.5180	33,407,200.00	1.01
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	20,500,000	99.5800	20,413,900.00	0.62
FR0013153160	2.750% Lagardere S.A. Reg.S. v.16(2023)	0	0	10,200,000	99.6300	10,162,260.00	0.31
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	0	18,000,000	98.8810	17,798,580.00	0.54
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	24,500,000	28,000,000	31,600,000	81.2500	25,675,000.00	0.78
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	22,722,000	0	22,722,000	97.1770	22,080,557.94	0.67
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	4,000,000	0	13,400,000	96.3270	12,907,818.00	0.39
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	26,700,000	32,500,000	19,000,000	93.2500	17,717,500.00	0.54
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	15,200,000	0	15,200,000	73.5000	11,172,000.00	0.34
XS1432392170	2.125% Stora Enso Oyj EMTN Reg.S. v.16(2023)	0	0	1,700,000	99.6330	1,693,761.00	0.05
XS1199954691	1.250% Syngenta Finance NV EMTN Reg.S. v.15(2027)	6,000,000	0	25,700,000	84.5650	21,733,205.00	0.66
						<b>419,221,983.94</b>	<b>12.70</b>
<b>GBP</b>							
XS0911553039	4.000% A.P.Moeller-Maersk A/S EMTN Reg.S. v.13(2025)	14,100,000	0	26,800,000	96.2440	29,131,908.74	0.88
						<b>29,131,908.74</b>	<b>0.88</b>

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>INR</b>							
XS2122895159	6.150% Asian Development Bank (ADB) v.20(2030)	0	0	2,200,000,000	95.7080	23,860,029.24	0.72
						<b>23,860,029.24</b>	<b>0.72</b>
<b>MXN</b>							
MX0MGO0000P2	7.750% Mexico v.11(2031)	200,000,000	0	874,000,000	92.6890	38,907,735.90	1.18
						<b>38,907,735.90</b>	<b>1.18</b>
<b>NOK</b>							
NO0010646813	2.000% Norway Reg.S. v.12(2023)	681,500,000	340,000,000	644,700,000	99.5390	61,042,532.25	1.85
NO0010786288	1.750% Norway Reg.S. v.17(2027)	510,000,000	0	510,000,000	95.0160	46,094,437.26	1.40
						<b>107,136,969.51</b>	<b>3.25</b>
<b>USD</b>							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	12,200,000	14,000,000	13,700,000	95.9150	12,319,852.80	0.37
US025816BR90	3.000% American Express Co. v.17(2024)	17,000,000	0	17,000,000	96.3150	15,351,162.57	0.47
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	37,500,000	0	65,000,000	82.1050	50,035,861.62	1.52
XS0875871690	3.750% Champion MTN Ltd. EMTN Reg.S. v.13(2023)	0	0	1,240,000	99.9330	1,161,793.74	0.04
US487836BS63	2.650% Kellogg Co. v.16(2023)	0	0	10,000,000	97.8848	9,177,273.58	0.28
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	3,000,000	30,100,000	94.5210	26,674,311.83	0.81
US912828UN88	2.000% United States of America v.13(2023)	61,100,000	52,200,000	89,000,000	99.7734	83,253,665.69	2.52
US912828D564	2.375% United States of America v.14(2024)	98,900,000	84,100,000	47,500,000	96.6602	43,046,666.14	1.31
US91282CEH07	2.625% United States of America v.22(2025)	33,000,000	0	33,000,000	96.2813	29,788,873.52	0.90
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	15,000,000	0	19,000,000	98.8720	17,612,675.79	0.53
						<b>288,422,137.28</b>	<b>8.75</b>
<b>Listed securities</b>						<b>960,157,607.38</b>	<b>29.10</b>

**Securities admitted to or included in organised markets**

<b>EUR</b>							
XS2083146964	1.125% Albemarle New Holding GmbH Reg.S. v.19(2025)	7,000,000	0	7,000,000	92.6560	6,485,920.00	0.20
DE000A2YNQW7	4.500% Bilfinger SE Reg.S. v.19(2024)	0	0	13,100,000	99.3180	13,010,658.00	0.39
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	42,900,000	0	62,100,000	84.0000	52,164,000.00	1.58

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 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EUR</b>							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	24,700,000	0	48,600,000	87.8260	42,683,436.00	1.29
XS1821883102	3.625% Netflix Inc. v.17(2027)	30,100,000	0	54,600,000	96.0000	52,416,000.00	1.59
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	10,700,000	5,500,000	15,000,000	93.9160	14,087,400.00	0.43
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	5,400,000	14,300,000	97.7960	13,984,828.00	0.42
						<b>194,832,242.00</b>	<b>5.90</b>
<b>USD</b>							
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	18,000,000	96.1290	16,222,782.67	0.49
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	6,700,000	0	6,700,000	94.6421	5,945,078.47	0.18
US852234AN39	2.750% Block Inc. v.21(2026)	27,100,000	0	27,100,000	89.2990	22,688,945.25	0.69
US105756CD06	2.875% Brazil v.20(2025)	28,900,000	0	28,900,000	94.5000	25,605,194.07	0.78
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	13,000,000	0	13,000,000	96.0900	11,711,700.73	0.36
US25243YBF51	5.200% Diageo Capital Plc. v.22(2025)	20,000,000	0	20,000,000	101.0090	18,940,371.27	0.57
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	40,500,000	0	69,900,000	74.6470	48,920,169.70	1.48
US571676AB18	3.200% Mars Inc. 144A v.19(2030)	21,000,000	0	21,000,000	89.4820	17,617,869.87	0.53
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	24,500,000	9,000,000	92.2000	7,779,861.24	0.24
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	20,500,000	13,000,000	77.6450	9,463,575.85	0.29
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	34,200,000	0	45,400,000	87.5798	37,278,482.28	1.13
USG59669AB07	2.125% Meituan Reg.S. v.20(2025)	0	10,300,000	24,400,000	89.2500	20,417,213.58	0.62
USU59197AB66	3.500% Meta Platforms Inc. Reg.S. v.22(2027)	68,700,000	0	68,700,000	93.0897	59,959,332.36	1.82
US30303M8D70	3.850% Meta Platforms Inc. 144A v.22(2032)	9,500,000	0	9,500,000	88.3255	7,866,981.53	0.24
US55354GAQ38	3.250% MSCI Inc. 144A v.21(2033)	24,900,000	0	52,900,000	76.7500	38,065,582.22	1.15
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	40,000,000	0	40,000,000	98.6960	37,013,313.33	1.12
US654106AH65	2.400% NIKE Inc. v.20(2025)	16,500,000	0	33,500,000	95.4270	29,971,915.43	0.91
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	12,600,000	101.2500	11,960,903.81	0.36
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	4,200,000	7,000,000	88.0320	5,777,461.09	0.18
US87264ABU88	2.625% T-Mobile USA Inc. v.21(2026)	14,000,000	0	41,500,000	91.1010	35,446,198.20	1.07

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 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>	
<b>USD</b>								
US87264ABV61	3.375% T-Mobile USA Inc. v.21(2029)	0	0	21,100,000	88.4569	17,498,974.22	0.53	
US87264ABW45	3.500% T-Mobile USA Inc. v.21(2031)	3,400,000	0	20,780,000	86.6250	16,876,687.61	0.51	
US90138FAC68	3.625% Twilio Inc. v.21(2029)	8,000,000	21,700,000	10,800,000	80.2500	8,125,820.36	0.25	
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	9,700,000	0	9,700,000	100.0000	9,094,318.39	0.28	
						<b>520,248,733.53</b>	<b>15.78</b>	
<b>Securities admitted to or included in organised markets</b>						<b>715,080,975.53</b>	<b>21.68</b>	
<b>Bonds</b>						<b>1,675,238,582.91</b>	<b>50.78</b>	
<b>OTHER SECURITISED RIGHTS</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE0005229942	Bertelsmann SE & Co. KGaA Genuss-scheine v.00(2199)	EUR	0	0	746,000	260.0020	1,939,614.92	0.06
						<b>1,939,614.92</b>	<b>0.06</b>	
<b>Listed securities</b>						<b>1,939,614.92</b>	<b>0.06</b>	
<b>Other securitised rights</b>						<b>1,939,614.92</b>	<b>0.06</b>	
<b>Securities</b>						<b>2,978,101,679.71</b>	<b>90.28</b>	
<b>FORWARD CONTRACTS</b>								
<b>Long positions</b>								
<b>USD</b>								
Nasdaq 100 Index Future March 2023		919	598	321		135,711.61	0.00	
						<b>135,711.61</b>	<b>0.00</b>	
<b>Long positions</b>						<b>135,711.61</b>	<b>0.00</b>	
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-Bund Future March 2023		742	2,473	-1,731		9,618,141.51	0.29	
						<b>9,618,141.51</b>	<b>0.29</b>	
<b>Short positions</b>						<b>9,618,141.51</b>	<b>0.29</b>	
<b>Forward contracts</b>						<b>9,753,853.12</b>	<b>0.29</b>	
<b>Cash at banks – current account <sup>2</sup></b>						<b>255,682,971.60</b>	<b>7.75</b>	
<b>Balance from other receivables and payables</b>						<b>54,805,407.29</b>	<b>1.68</b>	
<b>Sub-fund's net assets in EUR</b>						<b>3,298,343,911.72</b>	<b>100.00</b>	

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

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

Statement of investments as at 31 December 2022 (continued)

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
HKD/EUR	J.P. Morgan SE	Currency purchases	510,000,000.00	61,146,379.52	1.85
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	71,000,000.00	66,220,285.98	2.01
USD/EUR	J.P. Morgan SE	Currency purchases	82,000,000.00	76,787,020.88	2.33
USD/EUR	Morgan Stanley Europe SE	Currency purchases	213,000,000.00	199,292,651.43	6.04
EUR/HKD	Morgan Stanley Europe SE	Currency sales	510,000,000.00	61,146,379.52	1.85
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	249,600,000.00	233,302,429.77	7.07
EUR/USD	J.P. Morgan SE	Currency sales	48,000,000.00	44,911,020.04	1.36
EUR/USD	Morgan Stanley Europe SE	Currency sales	186,000,000.00	173,913,297.82	5.27

### BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets <sup>1</sup>
USD/CNH	Morgan Stanley Europe SE	Bilateral currency transactions	56,958,037.07	395,000,000.00	53,022,547.08	1.61

### FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
Nasdaq 100 Index Future March 2023	321	66,407,514.53	2.01
		<b>66,407,514.53</b>	<b>2.01</b>
<b>Long positions</b>		<b>66,407,514.53</b>	<b>2.01</b>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future March 2023	-1,731	-230,846,160.00	-7.00
		<b>-230,846,160.00</b>	<b>-7.00</b>
<b>Short positions</b>		<b>-230,846,160.00</b>	<b>-7.00</b>
<b>Forward contracts</b>		<b>-164,438,645.47</b>	<b>-4.99</b>

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

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>China</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>1</sup>	USD	119,100	119,100
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	6,856,000	6,856,000
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	3,556,777
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	0	10,618,000
<b>Denmark</b>				
DK0010181759	Carlsberg AS	DKK	0	98,150
DK0060094928	Orsted A/S	DKK	136,000	284,941
DK0061539921	Vestas Wind Systems AS	DKK	239,795	702,349
<b>Germany</b>				
DE0006766504	Aurubis AG	EUR	0	188,009
DE000BASF111	BASF SE	EUR	212,038	368,825
US09075V1026	BioNTech SE ADR	USD	0	19,560
DE0005552004	Dte. Post AG	EUR	792,765	1,407,011
DE000ENAG999	E.ON SE	EUR	255,700	782,950
DE000EVNK013	Evonik Industries AG	EUR	543,967	1,322,712
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	606,304	606,304
DE0005785604	Fresenius SE & Co. KGaA	EUR	1,128,588	1,128,588
DE000A1PHFF7	HUGO BOSS AG	EUR	250,050	250,050
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	1,102,311	1,102,311
DE0007164600	SAP SE	EUR	318,615	318,615
DE000A1ML7J1	Vonovia SE	EUR	559,680	559,680
DE000ZAL1111	Zalando SE	EUR	464,300	541,392
<b>Finland</b>				
FI0009007132	Fortum OYJ	EUR	652,743	877,682
FI0009003305	Sampo OYJ	EUR	0	197,590
<b>France</b>				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	252,162	561,626
FR0000120644	Danone S.A.	EUR	222,395	222,395
FR0000121147	Faurecia SE	EUR	224,092	224,092
FR0013176526	Valéo S.E.	EUR	276,625	493,141
<b>Hong Kong</b>				
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	1,824,000	3,932,345
HK0270001396	Guangdong Investment Ltd.	HKD	5,274,000	5,274,000
<b>Japan</b>				
JP3970300004	Recruit Holdings Co. Ltd.	JPY	376,200	376,200
JP3358000002	Shimano Inc.	JPY	83,978	171,240
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	635,738	635,738
JP3571400005	Tokyo Electron Ltd.	JPY	69,100	69,100

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Canada</b>				
CA13321L1085	Cameco Corporation	USD	488,749	488,749
CA9628791027	Wheaton Precious Metals Corporation	USD	70,000	70,000
<b>Netherlands</b>				
US91822M1062	Veon Ltd. ADR <sup>1</sup>	USD	6,877,772	6,877,772
<b>Norway</b>				
NO0003054108	Mowi ASA	NOK	995,006	995,006
NO0010063308	Telenor ASA	NOK	920,822	920,822
<b>Austria</b>				
AT0000746409	Verbund AG	EUR	152,314	152,314
<b>The Russian Federation</b>				
US3682872078	Gazprom PJSC ADR	USD	820,350	820,350
US69343P1057	Lukoil PJSC ADR	USD	402,457	402,457
<b>Sweden</b>				
SE0015811559	Boliden AB	SEK	407,910	407,910
SE0017768716	Boliden AB	SEK	99,083	99,083
SE0000825820	Lundin Energy AB	SEK	346,600	519,534
SE0016844831	Volvo Car AB	SEK	1,629,888	1,629,888
<b>Switzerland</b>				
CH0210483332	Compagnie Financière Richemont AG	CHF	310,292	356,382
CH0012214059	Holcim Ltd.	CHF	541,928	992,928
CH0012032048	Roche Holding AG Genussscheine	CHF	28,881	155,128
CH0418792922	Sika AG	CHF	0	55,035
CH0008742519	Swisscom AG	CHF	41,953	41,953
CH0244767585	UBS Group AG	CHF	1,049,770	1,049,770
<b>Singapore</b>				
SG1T75931496	Singapore Telecommunications Ltd.	SGD	6,764,083	6,764,083
<b>Spain</b>				
ES0144580Y14	Iberdrola S.A.	EUR	2,559,286	2,863,314
ES0644580906	Iberdrola S.A. BZR 21.07.22	EUR	642,716	642,716
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	333,734	333,734
<b>South Korea</b>				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	106,200
KR7006400006	Samsung SDI Co. Ltd.	KRW	30,700	69,156
<b>United States of America</b>				
US0126531013	Albemarle Corporation	USD	196,790	297,426
US02079K3059	Alphabet Inc.	USD	0	3,616
US0758871091	Becton, Dickinson & Co.	USD	107,070	191,538
US09247X1019	Blackrock Inc.	USD	44,659	99,631
US09260D1072	Blackstone Inc.	USD	123,442	314,600
US11135F1012	Broadcom Inc.	USD	34,187	34,187
US1941621039	Colgate-Palmolive Co.	USD	83,354	167,874
US29082K1051	Embecka Corporation	USD	26,113	26,113

<sup>1</sup> | Head office in the Netherlands, registered in Bermuda.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>United States of America</b>				
US4612021034	Intuit Inc.	USD	95,852	95,852
US5128071082	Lam Research Corporation	USD	78,227	100,769
US61945C1036	The Mosaic Co.	USD	115,942	115,942
US55354G1004	MSCI Inc.	USD	0	17,465
US6516391066	Newmont Corporation	USD	1,006,723	1,064,130
US6541061031	NIKE Inc.	USD	148,318	214,968
US6974351057	Palo Alto Networks Inc.	USD	12,843	54,918
US79466L3024	Salesforce Inc.	USD	556,318	624,744
<b>United Kingdom</b>				
GB0009895292	AstraZeneca Plc.	GBP	184,153	184,153
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	210,036	210,036
GB0007188757	Rio Tinto Plc.	GBP	0	163,637
GB00BH4HKS39	Vodafone Group Plc.	GBP	17,633,984	26,673,718
<b>Unlisted securities</b>				
<b>Spain</b>				
ES0144583251	Iberdrola S.A.	EUR	5,067	5,067
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	304,028	304,028
<b>BONDS</b>				
<b>Listed securities</b>				
<b>AUD</b>				
AU3CB0232296	3.700% Apple Inc. Reg.S. v.15(2022)		0	20,900,000
<b>CNH</b>				
HK0000224441	3.380% China Reg.S. v.14(2024)		0	90,000,000
HK0000251337	3.390% China Reg.S. v.15(2025)		0	120,000,000
HK0000427838	3.800% China Reg.S. v.18(2023)		0	40,000,000
HK0000511110	3.030% China Reg.S. v.19(2024)		0	122,500,000
<b>EUR</b>				
DE000A2LQKV2	1.500% Allane SE EMTN v.18(2022)		0	2,900,000
XS1695284114	4.250% BayWa AG Reg.S. FRN Perp.		0	3,800,000
XS2247718435	1.250% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.20(2027)		8,000,000	16,000,000
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)		0	4,300,000
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)		0	4,300,000
GR0124036709	1.500% Greece Reg.S. v.20(2030)		0	4,874,000
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)		0	8,500,000
IT0005094088	1.650% Italy Reg.S. v.15(2032)		46,600,000	46,600,000
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)		8,600,000	19,600,000
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)		0	18,000,000

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>			
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	3,500,000	18,700,000
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)	0	3,350,000
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	6,400,000	36,300,000
XS2491738949	3.750% Volkswagen International Finance NV – Reg.S. Green Bond v.22(2027)	9,500,000	9,500,000
<b>RUB</b>			
XS2203985796	4.250% Asian Infrastructure Investment Bank (AIIB) EMTN Reg.S. v.20(2025)	552,100,000	1,152,100,000
XS2075938188	5.000% European Bank for Reconstruction and Development EMTN v.19(2024)	0	900,000,000
XS2300295800	4.250% European Investment Bank (EIB) EMTN Reg.S. Green Bond v.21(2026)	650,000,000	650,000,000
<b>USD</b>			
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	30,000,000
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	4,000,000	22,700,000
US912828SF82	2.000% United States of America v.12(2022)	0	36,600,000
US9128282R06	2.250% United States of America v.17(2027)	34,000,000	34,000,000
US9128285K26	2.875% United States of America v.18(2023)	34,500,000	93,100,000
US9128284F40	2.625% United States of America v.18(2025)	48,400,000	48,400,000

**Securities admitted to or included in organised markets**

<b>EUR</b>			
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	3,200,000	28,900,000
XS2051670300	1.750% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2029)	6,000,000	6,000,000
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	3,000,000	14,600,000
XS2342250227	1.125% CyrusOne Europe Finance DAC Reg.S. Green Bond v.21(2028)	0	11,600,000
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	5,000,000
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	11,637,000
FR0013299435	1.000% Renault S.A. EMTN Reg.S. v.17(2025)	0	20,100,000
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	0	14,300,000
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	27,500,000	27,500,000
XS1493836461	4.250% Ziggo BV Reg.S. v.16(2027)	0	7,376,000
<b>RUB</b>			
XS2205081297	3.750% European Investment Bank (EIB) EMTN v.20(2024)	530,250,000	930,250,000
<b>USD</b>			
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	3,500,000	15,100,000
US852234AL72	2.750% Block Inc. v.21(2026)	10,000,000	27,100,000
US143658BG61	10.500% Carnival Corporation 144A v.20(2026)	0	11,300,000
US177376AE06	4.500% Citrix Systems Inc. v.17(2027)	0	18,000,000
US23636TAA88	3.000% Danone S.A. 144A v.12(2022)	0	10,000,000
US278642AN33	3.800% eBay Inc. v.16(2022)	0	9,000,000
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	4,200,000
US57665RAN61	4.625% Match Group Holdings II LLC 144A v.20(2028)	0	10,400,000
US651229AV81	4.100% Newell Brands Inc. v.16(2023)	0	2,100,000

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
<b>USD</b>			
US189054AW99	3.900% The Clorox Co. v.18(2028)	0	22,600,000
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	0	17,000,000
US90184LAP76	5.000% Twitter Inc. 144A v.22(2030)	10,650,000	10,650,000
XS1400710726	7.250% VEON Holdings BV Reg.S. v.16(2023)	0	11,000,000
<b>Unlisted securities</b>			
<b>CNH</b>			
HK0000622446	2.200% China Reg.S. v.20(2025)	0	10,000,000
<b>CNY</b>			
HK0000622446	2.200% China Reg.S. v.20(2025)	0	50,000,000
<b>RUB</b>			
XS1433177570	0.000% International Finance Corporation v.16(2023)	0	600,000,000
<b>CREDIT LINKED NOTES</b>			
<b>Listed securities</b>			
<b>USD</b>			
XS0864383723	4.422% Novatek Finance DAC/Novatek Reg.S. LPN v.12(2022)	0	6,300,000
<b>OPTIONS</b>			
<b>EUR</b>			
Call on DAX Index April 2022/13,500.00		5,960	5,960
<b>FORWARD CONTRACTS</b>			
<b>EUR</b>			
DAX Index Future December 2022		924	924
DAX Index Future December 2022		99	99
DAX Index Future June 2022		361	361
DAX Index Future June 2022		185	185
DAX Index Future March 2022		510	510
DAX Index Future March 2023		185	185
DAX Index Future September 2022		1,575	1,575
DAX Index Future September 2022		297	297
Euro Stoxx 50 Price Index Future December 2022		3,631	3,631
Euro Stoxx 50 Price Index Future June 2022		1,666	1,666
Euro Stoxx 50 Price Index Future June 2022		869	869
Euro Stoxx 50 Price Index Future March 2022		4,823	4,823
Euro Stoxx 50 Price Index Future March 2023		1,703	1,703
Euro Stoxx 50 Price Index Future September 2022		8,300	8,300
EUX 10YR Euro-Bund Future December 2022		6,190	6,190
EUX 10YR Euro-Bund Future June 2022		1,602	1,602
EUX 10YR Euro-Bund Future March 2022		4,071	2,999
EUX 10YR Euro-Bund Future September 2022		5,046	5,046

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
EUX 2YR Euro-Schatz Future June 2022	1,723	1,723
EUX 2YR Euro-Schatz Future March 2022	852	852
EUX 2YR Euro-Schatz Future September 2022	1,723	1,723
STOXX 600 Automobiles & Parts Index (EUR) Future December 2022	783	783
Stoxx 600 Banks Index Future September 2022	4,984	4,984
<b>HKD</b>		
Hang Seng Index Future April 2022	255	255
Hang Seng Index Future February 2022	680	680
Hang Seng Index Future March 2022	541	541
Hang Seng Index Future October 2022	282	282
<b>USD</b>		
CBT 10YR US T-Bond Future December 2022	1,153	1,153
CBT 10YR US T-Bond Future June 2022	1,687	1,687
CBT 10YR US T-Bond Future March 2022	1,394	1,394
E-Mini S&P 500 Index Future December 2022	336	336
E-Mini S&P 500 Index Future June 2022	332	332
E-Mini S&P 500 Index Future June 2022	170	170
E-Mini S&P 500 Index Future March 2022	828	828
E-Mini S&P 500 Index Future September 2022	979	979
E-Mini S&P 500 Index Future September 2022	330	330
E-Mini S&P 500 Index Future September 2022	166	166
EUR/USD Future December 2022	1,699	1,699
EUR/USD Future September 2022	527	527
Nasdaq 100 Index Future December 2022	1,116	1,116
Nasdaq 100 Index Future June 2022	537	537
Nasdaq 100 Index Future September 2022	266	266
Nikkei 225 Stock Average Index (JPY) Future December 2022	475	475
Nikkei 225 Stock Average Index (JPY) Future June 2022	284	284
Nikkei 225 Stock Average Index (USD) Future March 2022	546	546

**EXCHANGE RATES**

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

	Currency		
Australian dollar	AUD	1	1.5685
British pound	GBP	1	0.8854
China Renminbi Offshore	CNH	1	7.4140
Chinese renminbi yuan	CNY	1	7.4075
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	8.3170
Indian rupee	INR	1	88.2470
Japanese yen	JPY	1	140.3400
Canadian dollar	CAD	1	1.4433
Mexican peso	MXN	1	20.8211
New Zealand dollar	NZD	1	1.6821
Norwegian krone	NOK	1	10.5128
Russian rouble	RUB	1	76.1552
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
Singapore dollar	SGD	1	1.4297
South African rand	ZAR	1	18.1612
Taiwan dollar	TWD	1	32.7692
US dollar	USD	1	1.0666

## 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 PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	A14SK0	A14SK1	A14SK2
ISIN:	LU1227570055	LU1227570485	LU1227571020
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.65% p.a.	1.45% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 75,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

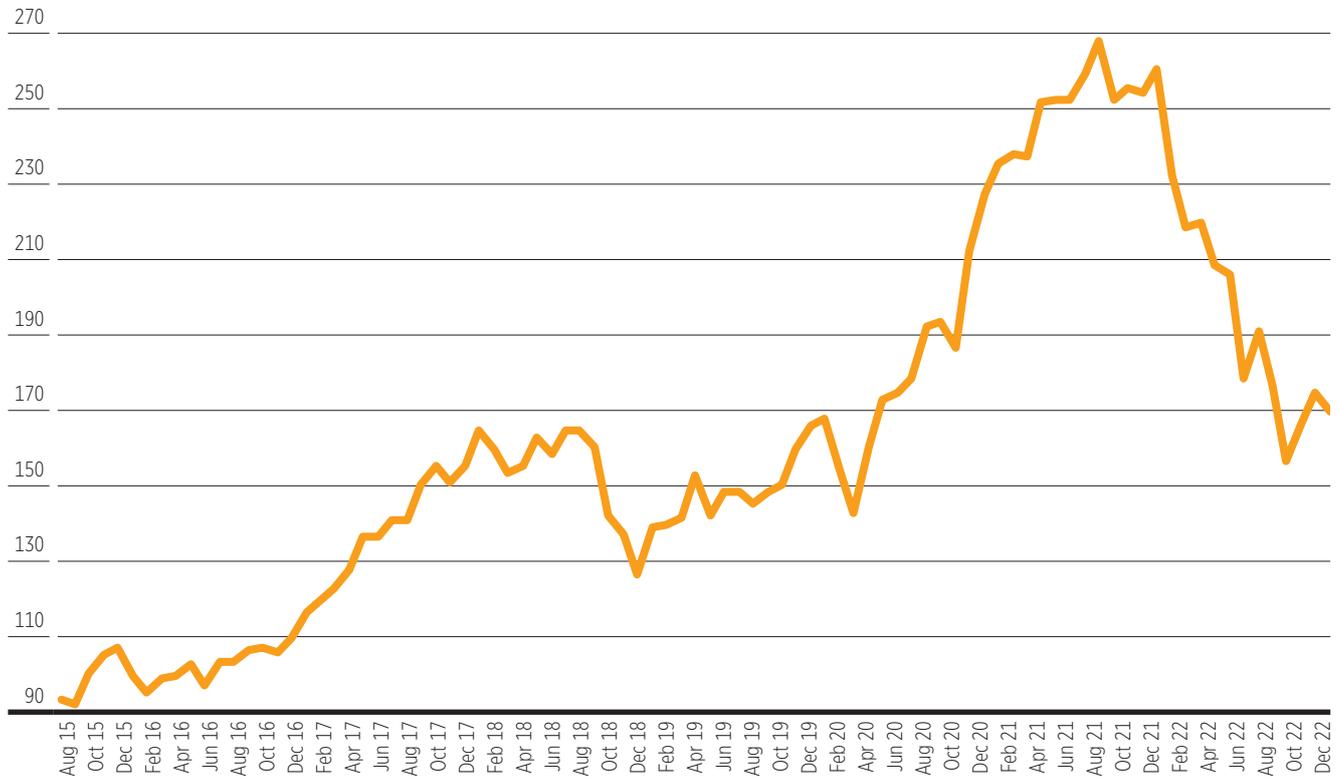
## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
Germany	57.41%	Capital goods	15.90%
Switzerland	15.90%	Software & services	11.82%
Austria	8.76%	Healthcare: Equipment & services	7.68%
Sweden	2.36%	Pharmaceuticals, biotechnology & biosciences	6.28%
Luxembourg	1.71%	Energy	4.90%
Netherlands	0.52%	Utilities	4.66%
France	0.95%	Business services & supplies	4.26%
Belgium	0.64%	Materials	4.04%
Norway	0.62%	Diversified financial services	4.00%
Securities	88.87%	Transport	3.97%
Forward contracts	0.25%	Insurance	3.14%
Cash at banks <sup>2</sup>	11.04%	Banks	2.90%
Balance from other receivables and payables	-0.16%	Semiconductors & equipment for semiconductor production	2.54%
	<b>100.00%</b>	Property	2.50%
		Media & entertainment	1.76%
		Hardware & equipment	1.50%
		Consumer services	1.46%
		Wholesale & retail	1.29%
		Media	1.01%
		Automotive & components	0.95%
		Telecommunication services	0.92%
		Consumer goods & clothing	0.75%
		Food, beverages & tobacco	0.64%
		Securities	88.87%
		Forward contracts	0.25%
		Cash at banks <sup>2</sup>	11.04%
		Balance from other receivables and payables	-0.16%
			<b>100.00%</b>

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

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

**PERFORMANCE IN EUR SINCE INCEPTION ON 3 AUGUST 2015 (UNIT CLASS I)**



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	53.20	252,897	11,852.06	210.36
31/12/2021	92.36	386,163	30,571.42	239.17
31/12/2022	60.40	388,274	835.67	155.56
<b>Unit class I (EUR)</b>				
31/12/2020	12.30	54,156	-949.41	227.11
31/12/2021	22.11	84,970	7,628.41	260.26
31/12/2022	13.09	77,196	-1,447.46	169.53
<b>Unit class XP (EUR)</b>				
31/12/2020	126.74	538,069	32,977.75	235.54
31/12/2021	133.05	488,461	-12,553.84	272.38
31/12/2022	37.77	211,371	-63,860.23	178.69

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 103,356,916.76)	98,877,149.20
Cash at banks <sup>1</sup>	12,277,738.63
Unrealised gains on forward contracts	277,463.54
Interest receivable	12,179.08
Subscriptions receivable	61,379.15
Receivables from securities transactions	420,728.61
	<b>111,926,638.21</b>
Redemptions payable	-57,466.03
Liabilities from securities transactions	-451,140.77
Other liabilities <sup>2</sup>	-161,094.62
	<b>-669,701.42</b>
<b>Sub-fund's net assets</b>	<b>111,256,936.79</b>

1 | See Notes to the annual financial statements.

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

**ALLOCATION TO UNIT CLASSES****Unit class PA (EUR)**

Pro rata sub-fund's net assets	EUR 60,400,857.73
Units outstanding	388,273.977
Net asset value	EUR 155.56

**Unit class I (EUR)**

Pro rata sub-fund's net assets	EUR 13,086,701.88
Units outstanding	77,195.548
Net asset value	EUR 169.53

**Unit class XP (EUR)**

Pro rata sub-fund's net assets	EUR 37,769,377.18
Units outstanding	211,370.743
Net asset value	EUR 178.69

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

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
Sub-fund's net assets at the beginning of the reporting period	247,520,380.04	92,359,656.64	22,113,785.40	133,046,938.00
Ordinary net expenses	-514,211.30	-520,419.05	-98,615.05	104,822.80
Income and expense equalisation	-36,522.46	4,884.67	-2,052.17	-39,354.96
Inflows of funds due to sales of units	26,508,687.06	14,547,674.68	2,616,665.21	9,344,347.17
Outflows of funds due to unit redemptions	-90,980,715.34	-13,712,008.35	-4,064,129.69	-73,204,577.30
Realised gains	20,915,990.90	9,476,552.63	2,203,531.00	9,235,907.27
Realised losses	-41,803,626.86	-21,120,812.56	-4,742,700.36	-15,940,113.94
Net change in unrealised gains	-43,719,630.18	-18,611,129.86	-4,349,494.97	-20,759,005.35
Net change in unrealised losses	-6,573,012.59	-1,984,574.22	-590,287.49	-3,998,150.88
Distribution	-60,402.48	-38,966.85	0.00	-21,435.63
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>111,256,936.79</b>	<b>60,400,857.73</b>	<b>13,086,701.88</b>	<b>37,769,377.18</b>

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	<b>Unit class PA (EUR) Units</b>	<b>Unit class I (EUR) Units</b>	<b>Unit class XP (EUR) Units</b>
Units outstanding at the beginning of the reporting period	386,162.798	84,969.659	488,460.525
Units issued	78,098.750	12,365.631	44,147.378
Units redeemed	-75,987.571	-20,139.742	-321,237.160
<b>Units outstanding at the end of the reporting period</b>	<b>388,273.977</b>	<b>77,195.548</b>	<b>211,370.743</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Dividends	1,784,139.52	918,475.63	209,129.21	656,534.68
Income from withholding tax refunds	6,112.45	3,307.81	701.39	2,103.25
Bank interest	-14,055.22	-6,125.03	-1,530.14	-6,400.05
Other income	588.47	293.86	69.36	225.25
Income equalisation	-114,597.59	-11,998.74	-12,716.98	-89,881.87
<b>Total income</b>	<b>1,662,187.63</b>	<b>903,953.53</b>	<b>195,652.84</b>	<b>562,581.26</b>
<b>Expenditure</b>				
Interest expenses	-579.07	-276.45	-64.35	-238.27
Management fee/fund management fee	-1,741,432.65	-1,153,849.04	-229,528.24	-358,055.37
Depository fee	-78,042.85	-38,769.96	-8,777.34	-30,495.55
Central administration fee	-44,203.00	-22,057.03	-4,986.40	-17,159.57
Taxe d'abonnement	-61,377.60	-30,585.58	-6,915.36	-23,876.66
Publication and audit expenses	-40,099.11	-20,443.56	-7,053.97	-12,601.58
Income-related expenses	-149,219.96	-71,236.76	-17,928.91	-60,054.29
Registrar and transfer agent fee	-102,750.00	-50,883.59	-11,527.18	-40,339.23
State fees	-3,198.73	-1,066.25	-1,066.24	-1,066.24
Other expenses <sup>1</sup>	-106,616.01	-42,318.43	-21,189.05	-43,108.53
Equalisation	151,120.05	7,114.07	14,769.15	129,236.83
<b>Total expenses</b>	<b>-2,176,398.93</b>	<b>-1,424,372.58</b>	<b>-294,267.89</b>	<b>-457,758.46</b>
<b>Ordinary net expenses</b>	<b>-514,211.30</b>	<b>-520,419.05</b>	<b>-98,615.05</b>	<b>104,822.80</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>228,984.50</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.05</b>	<b>1.96</b>	<b>1.07</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Belgium</b>								
BE0003604155	Lotus Bakeries S.A.	EUR	113	0	113	6,280.0000	709,640.00	0.64
							<b>709,640.00</b>	<b>0.64</b>
<b>Germany</b>								
DE000A0WMPJ6	AIXTRON SE	EUR	50,600	0	50,600	27.4800	1,390,488.00	1.25
DE000A2GS633	Allgeier SE	EUR	5,300	28,920	14,640	27.5000	402,600.00	0.36
DE0005102008	Basler AG	EUR	14,600	2,020	21,380	30.7500	657,435.00	0.59
DE0005158703	Bechtle AG	EUR	6,100	31,670	31,000	33.1200	1,026,720.00	0.92
DE0005313704	Carl Zeiss Meditec AG	EUR	2,700	17,790	14,000	118.7000	1,661,800.00	1.49
DE000CBK1001	Commerzbank AG	EUR	46,967	239,117	207,700	8.7920	1,826,098.40	1.64
DE000A288904	CompuGroup Medical SE & Co.KgA	EUR	46,570	32,762	30,600	36.2400	1,108,944.00	1.00
DE000A2E4K43	Delivery Hero SE	EUR	18,734	0	18,734	46.1500	864,574.10	0.78
DE000A2GS5D8	Dermapharm Holding SE	EUR	6,180	41,025	21,435	37.5600	805,098.60	0.72
DE0008232125	Dte. Lufthansa AG	EUR	66,450	223,070	152,580	7.7990	1,189,971.42	1.07
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	104,700	64,700	40,000	30.3200	1,212,800.00	1.09
DE0006095003	ENCAVIS AG	EUR	0	38,540	55,400	18.6400	1,032,656.00	0.93
DE0005313506	Energiekontor AG	EUR	0	11,200	13,200	76.7000	1,012,440.00	0.91
DE000EVNK013	Evonik Industries AG	EUR	28,432	32,100	79,732	17.9600	1,431,986.72	1.29
DE0005664809	Evotec SE	EUR	0	20,330	40,470	15.6500	633,355.50	0.57
DE000A1YC913	FCR Immobilien AG	EUR	0	11,809	78,054	14.8000	1,155,199.20	1.04
DE000A255F11	Friedrich Vorwerk Group SE	EUR	78,000	26,900	51,100	21.9000	1,119,090.00	1.01
DE0006602006	GEA Group AG	EUR	13,170	33,840	47,300	37.9200	1,793,616.00	1.61
DE000A0LD6E6	Gerresheimer AG	EUR	52,800	5,800	47,000	63.6500	2,991,550.00	2.69
DE0005800601	GFT Technologies SE	EUR	0	34,400	15,500	34.0000	527,000.00	0.47
DE0007571424	GK Software SE	EUR	4,105	10,837	20,300	130.8000	2,655,240.00	2.39
DE0008402215	Hannover Rück SE	EUR	0	13,148	12,800	186.1000	2,382,080.00	2.14
DE000A1PHFF7	HUGO BOSS AG	EUR	27,450	12,050	15,400	54.2400	835,296.00	0.75
DE000A2NB601	JENOPTIK AG	EUR	0	35,800	39,400	25.6000	1,008,640.00	0.91
DE000JST4000	JOST Werke AG	EUR	0	8,320	30,580	53.1000	1,623,798.00	1.46
DE0006219934	Jungheinrich AG -VZ-	EUR	8,900	99,750	31,000	26.7000	827,700.00	0.74
DE000KGX8881	KION GROUP AG	EUR	24,300	0	24,300	27.1200	659,016.00	0.59
DE0006335003	KRONES AG	EUR	0	49,398	15,200	105.0000	1,596,000.00	1.43
DE000KSAG888	K+S Aktiengesellschaft	EUR	0	80,620	43,200	18.5350	800,712.00	0.72
DE000LEG1110	LEG Immobilien AG	EUR	3,700	0	3,700	61.7600	228,512.00	0.21
DE000A1MMCC8	Medios AG	EUR	67,996	13,850	144,800	17.7400	2,568,752.00	2.31
DE000A0D9PT0	MTU Aero Engines AG	EUR	4,000	0	4,000	203.0000	812,000.00	0.73
US55406W1036	Myt Netherlands Parent BV ADR <sup>2</sup>	USD	120,580	53,461	67,119	8.9800	565,093.40	0.51

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

<sup>2</sup> | Head office in Germany, registered in the Netherlands.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Germany</b>								
DE0006452907	Nemetschek SE	EUR	16,500	2,336	14,164	48.1100	681,430.04	0.61
DE0005220909	Nexus AG	EUR	12,526	7,326	54,500	56.0000	3,052,000.00	2.74
DE0005936124	OHB SE	EUR	31,040	0	31,040	32.4000	1,005,696.00	0.90
DE000A0JBPG2	PNE AG	EUR	28,000	0	28,000	21.1500	592,200.00	0.53
DE000A0Z1JH9	PSI Software AG	EUR	5,487	47,000	27,487	22.2500	611,585.75	0.55
DE0007461006	PVA TePla AG	EUR	0	0	31,050	18.8100	584,050.50	0.52
DE0007165631	Sartorius AG -VZ-	EUR	3,500	600	2,900	374.6000	1,086,340.00	0.98
DE000A12DM80	Scout24 SE	EUR	2,067	28,440	32,867	47.5500	1,562,825.85	1.40
DE0007276503	secunet Security Networks AG	EUR	0	1,251	5,669	197.4000	1,119,060.60	1.01
DE0007568578	SFC Energy AG	EUR	0	33,143	26,500	24.7500	655,875.00	0.59
DE000SHL1006	Siemens Healthineers AG	EUR	0	6,020	10,800	47.2500	510,300.00	0.46
DE0007231334	Sixt SE PREF	EUR	54,460	6,760	47,700	55.0000	2,623,500.00	2.36
DE0008303504	TAG Immobilien AG	EUR	96,400	0	96,400	6.1050	588,522.00	0.53
DE000A0JL9W6	VERBIO Vereinigte BioEnergie AG	EUR	22,600	2,030	20,570	61.5500	1,266,083.50	1.14
DE000WCH8881	Wacker Chemie AG	EUR	5,670	0	5,670	119.8000	679,266.00	0.61
DE0005167902	3U Holding AG	EUR	0	236,105	192,600	4.1200	793,512.00	0.71
DE000A11QW68	7C Solarparken AG	EUR	176,300	0	176,300	4.2550	750,156.50	0.67
							<b>58,568,666.08</b>	<b>52.63</b>
<b>France</b>								
FR0000121147	Faurecia SE	EUR	123,500	48,500	75,000	14.0250	1,051,875.00	0.95
							<b>1,051,875.00</b>	<b>0.95</b>
<b>Luxembourg</b>								
LU1704650164	BEFESA S.A.	EUR	0	6,010	11,370	44.8800	510,285.60	0.46
DE000STAB1L8	Stabilus SE <sup>2</sup>	EUR	24,199	2,299	21,900	63.4000	1,388,460.00	1.25
							<b>1,898,745.60</b>	<b>1.71</b>
<b>Netherlands</b>								
NL0012817175	Alfen NV	EUR	0	16,750	6,750	85.4200	576,585.00	0.52
							<b>576,585.00</b>	<b>0.52</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	69,745	49,445	20,300	356.3000	688,007.95	0.62
							<b>688,007.95</b>	<b>0.62</b>
<b>Austria</b>								
AT0000818802	Do & Co AG	EUR	14,010	5,323	26,458	89.3000	2,362,699.40	2.12
AT0000652011	Erste Group Bank AG	EUR	46,900	67,300	46,900	29.9600	1,405,124.00	1.26
AT0000785407	Fabasoft AG	EUR	0	56,917	29,493	20.8000	613,454.40	0.55
AT0000743059	OMV AG	EUR	56,390	37,090	19,300	48.3100	932,383.00	0.84
AT0000KTM102	PIERER Mobility AG	CHF	74,242	112,742	24,300	65.9000	1,625,756.35	1.46
AT0000720008	Telekom Austria AG	EUR	176,300	0	176,300	5.8100	1,024,303.00	0.92
AT0000746409	Verbund AG	EUR	26,700	4,000	22,700	79.0500	1,794,435.00	1.61
							<b>9,758,155.15</b>	<b>8.76</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2</sup> | Head office in Luxembourg, registered in Germany.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Sweden</b>								
SE0007692850	Camurus AB	SEK	32,000	0	32,000	255.0000	733,509.52	0.66
SE0012853455	EQT AB	SEK	51,000	0	51,000	224.4000	1,028,747.10	0.92
SE0009806607	Munters Group AB	SEK	93,200	0	93,200	103.1000	863,754.20	0.78
							<b>2,626,010.82</b>	<b>2.36</b>
<b>Switzerland</b>								
CH0012410517	Bâloise Holding AG	CHF	7,600	0	7,600	143.9000	1,110,294.42	1.00
CH0130293662	BKW AG	CHF	5,000	0	5,000	127.3000	646,192.89	0.58
CH0025536027	Burckhardt Compression Holding AG	CHF	2,760	1,650	1,110	554.0000	624,304.57	0.56
CH0360674466	Galenica AG	CHF	8,100	0	8,100	76.0500	625,385.79	0.56
CH0030380734	Huber & Suhner AG	CHF	10,950	21,459	7,900	87.2000	699,370.56	0.63
CH0006372897	Interroll Holding S.A.	CHF	265	0	265	2,375.0000	638,959.39	0.57
CH0102484968	Julius Baer Gruppe AG	CHF	11,100	13,090	33,900	54.0200	1,859,165.48	1.67
CH0025238863	Kühne & Nagel International AG	CHF	7,800	5,100	2,700	218.2000	598,111.68	0.54
CH0108503795	Meyer Burger Technology AG	CHF	1,908,100	325,400	1,582,700	0.5300	851,605.08	0.77
CH0118530366	Peach Property Group AG	CHF	22,418	48,648	48,000	16.4000	799,187.82	0.72
CH0002497458	SGS S.A.	CHF	850	0	850	2,170.0000	1,872,588.83	1.68
CH0014284498	Siegfried Holding AG	CHF	0	5,425	1,150	629.0000	734,365.48	0.66
CH0435377954	SIG Group AG	CHF	96,300	69,779	145,000	20.4600	3,011,878.17	2.71
CH1175448666	Straumann Holding AG	CHF	26,500	2,700	23,800	106.9000	2,582,964.47	2.32
CH0311864901	VAT Group AG	CHF	0	2,972	3,978	255.4000	1,031,452.99	0.93
							<b>17,685,827.62</b>	<b>15.90</b>
<b>Listed securities</b>							<b>93,563,513.22</b>	<b>84.09</b>
<b>Securities admitted to or included in organised markets</b>								
<b>Germany</b>								
DE0005104400	ATOSS Software AG	EUR	0	9,341	5,800	142.0000	823,600.00	0.74
DE0005088108	Baader Bank AG	EUR	0	0	83,279	4.2500	353,935.75	0.32
DE000A1EWXA4	clearwise AG	EUR	67,486	82,226	356,486	2.4200	862,696.12	0.78
DE0006580806	Mensch und Maschine Software SE	EUR	4,110	32,045	61,840	44.7500	2,767,340.00	2.49
DE000A2GS609	Smartbroker Holding AG	EUR	0	82,324	70,069	5.7900	405,699.51	0.36
DE000A2YN371	Tion Renewables AG	EUR	0	23,741	4,217	23.8000	100,364.60	0.09
							<b>5,313,635.98</b>	<b>4.78</b>
<b>Securities admitted to or included in organised markets</b>							<b>5,313,635.98</b>	<b>4.78</b>
<b>Equities, rights and profit-participation certificates</b>							<b>98,877,149.20</b>	<b>88.87</b>
<b>Securities</b>							<b>98,877,149.20</b>	<b>88.87</b>

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

Statement of investments as at 31 December 2022 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>FORWARD CONTRACTS</b>						
<b>Short positions</b>						
<b>CHF</b>						
Swiss Market Mid Caps Index Future March 2023	0	135	-135		47,969.54	0.04
					<b>47,969.54</b>	<b>0.04</b>
<b>EUR</b>						
MDAX Index Future March 2023	0	224	-224		87,679.00	0.08
TecDAX Index Future March 2023	0	113	-113		141,815.00	0.13
					<b>229,494.00</b>	<b>0.21</b>
<b>Short positions</b>					<b>277,463.54</b>	<b>0.25</b>
<b>Forward contracts</b>					<b>277,463.54</b>	<b>0.25</b>
<b>Cash at banks – current account <sup>2</sup></b>					<b>12,277,738.63</b>	<b>11.04</b>
<b>Balance from other receivables and payables</b>					<b>-175,414.58</b>	<b>-0.16</b>
<b>Sub-fund's net assets in EUR</b>					<b>111,256,936.79</b>	<b>100.00</b>

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Short positions</b>			
<b>CHF</b>			
Swiss Market Mid Caps Index Future March 2023	-135	-3,434,619.29	-3.09
		<b>-3,434,619.29</b>	<b>-3.09</b>
<b>EUR</b>			
MDAX Index Future March 2023	-224	-5,677,280.00	-5.10
TecDAX Index Future March 2023	-113	-3,340,845.00	-3.00
		<b>-9,018,125.00</b>	<b>-8.10</b>
<b>Short positions</b>		<b>-12,452,744.29</b>	<b>-11.19</b>
<b>Forward contracts</b>		<b>-12,452,744.29</b>	<b>-11.19</b>

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

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

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Denmark</b>				
DK0060946788	Ambu A/S	DKK	0	41,300
<b>Germany</b>				
DE000A3CNK42	ABOUT YOU Holding SE	EUR	0	208,775
DE000A0Z23Q5	adesso SE	EUR	5,130	5,130
DE000A3MQBT1	ADVA Optical Networking SE	EUR	239,733	239,733
DE0005103006	ADVA Optical Networking SE	EUR	0	400,803
DE0005093108	AMADEUS FIRE AG	EUR	3,650	9,850
DE0006766504	Aurubis AG	EUR	32,640	64,640
DE000A3CRRN9	Cherry SE	EUR	0	50,300
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	0	56,997
DE0006062144	Covestro AG	EUR	27,200	27,200
DE000A0LAUP1	CropEnergies AG	EUR	33,800	33,800
DE000DTR0CK8	Daimler Truck Holding AG	EUR	25,700	25,700
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	15,235	15,235
DE000A14KRD3	Dte. Konsum REIT-AG	EUR	0	90,300
DE0008019001	Dte. Pfandbriefbank AG	EUR	0	114,400
DE0005659700	Eckert & Ziegler Strahlen und Medizintechnik AG	EUR	0	15,936
DE0005654933	Einhell Germany AG -Pref-	EUR	0	5,878
DE0005772206	Fielmann AG	EUR	0	16,460
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	EUR	0	23,400
DE0007314007	Heidelberger Druckmaschinen AG	EUR	0	493,600
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	12,800	12,800
DE000A161408	HelloFresh SE	EUR	51,300	51,300
DE0005493365	Hypoport SE	EUR	10,523	18,074
DE0006231004	Infineon Technologies AG	EUR	25,200	79,494
DE0005759807	init innovation in traffic systems SE	EUR	0	9,029
DE000A2NBX80	Instone Real Estate Group SE	EUR	42,800	42,800
DE000KBX1006	Knorr-Bremse AG	EUR	11,120	11,120
DE0005470405	LANXESS AG	EUR	23,070	23,070
DE000A2NB650	Mutares SE & Co. KGaA	EUR	0	58,900
DE000A0D6554	Nordex SE	EUR	50,880	50,880
DE0007037129	RWE AG	EUR	20,400	20,400
DE0006202005	Salzgitter AG	EUR	39,100	39,100
DE000ENER6Y0	Siemens Energy AG	EUR	80,100	80,100
DE0007231326	Sixt SE	EUR	2,500	41,091
DE0007274136	STO SE & Co. KGaA PREF	EUR	0	7,200

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Germany</b>				
LU2333210958	SUSE S.A. <sup>1</sup>	EUR	0	40,300
DE000A1K0235	SÜSS MicroTec SE	EUR	0	73,437
DE000A2TSL71	SYNLAB AG	EUR	0	80,979
DE0007500001	thyssenkrupp AG	EUR	140,600	140,600
LU2333563281	tonies SE <sup>1</sup>	EUR	96,800	295,200
DE000UNSE018	Uniper SE	EUR	85,150	85,150
DE000A0BVU28	USU Software AG	EUR	0	8,070
DE000A0TGJ55	VARTA AG	EUR	0	15,300
DE000A1ML7J1	Vonovia SE	EUR	7,280	82,580
DE000A2N4H07	Westwing Group SE	EUR	0	132,175
<b>Faroe Islands</b>				
FO0000000179	Bakkafrost P/F	NOK	11,000	11,000
<b>France</b>				
FR0013176526	Valéo S.E.	EUR	0	36,160
<b>Luxembourg</b>				
LU1296758029	Corestate Capital Holding S.A	EUR	42,540	160,697
LU1066226637	Stabilus SE	EUR	0	34,550
<b>Netherlands</b>				
NL0012866412	BE Semiconductor Industries NV	EUR	0	15,200
NL0012044747	Shop Apotheke Europe NV	EUR	4,660	24,060
<b>Norway</b>				
NO0003054108	Mowi ASA	NOK	28,500	28,500
NO0011202772	VAR Energi ASA	NOK	288,570	288,570
<b>Austria</b>				
AT0000969985	AT & S Austria Technologie & Systemtechnik AG	EUR	15,500	15,500
AT0000A00XX9	POLYTEC Holding AG	EUR	0	129,900
AT0000937503	voestalpine AG	EUR	14,030	65,330
<b>Sweden</b>				
SE0015811559	Boliden AB	SEK	27,590	27,590
SE0000421273	Knowit AB	SEK	0	39,900
SE0011870195	Lime Technologies AB	SEK	0	38,400
SE0009216278	Mips AB	SEK	0	22,740
SE0016844831	Volvo Car AB	SEK	134,300	134,300
<b>Switzerland</b>				
CH0432492467	Alcon AG	CHF	0	18,600
CH0024590272	ALSO Holding AG	CHF	0	3,980
CH0012530207	Bachem Holding AG	CHF	0	2,050
CH0009002962	Barry Callebaut AG	CHF	1,395	1,395
CH0001752309	Georg Fischer AG	CHF	0	751
CH0012627250	HBM Healthcare Investments AG	CHF	0	2,920
CH0100837282	Kardex Holding AG	CHF	0	9,040

<sup>1</sup> | Head office in Germany, registered in Luxembourg.

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Switzerland</b>				
CH0022427626	LEM HOLDING S.A.	CHF	0	520
CH1220912898	Meyer Burger Technology AG BZR 07/11/2022	CHF	1,582,700	1,582,700
CH0418792922	Sika AG	CHF	0	6,000
CH0012549785	Sonova Holding AG	CHF	1,760	16,330
CH0012280076	Straumann Holding AG	CHF	972	2,282
CH0012100191	Tecan Group AG	CHF	0	2,250
CH0012453913	Temenos AG	CHF	20,460	20,460

**Securities admitted to or included in organised markets****Germany**

DE000A32VPB0	clearwise AG BZR 07.12.22	EUR	289,000	289,000
DE000A0LR9G9	EXASOL AG	EUR	0	171,414
DE000A0EQ578	HELMA Eigenheimbau AG	EUR	0	24,250
DE000A0B9N37	JDC Group AG	EUR	19,964	19,964
DE000A0LR936	STEICO SE	EUR	2,060	13,460
DE000A0HL8N9	2G Energy AG	EUR	0	6,690

**Finland**

NO0011002651	Nordhealth AS <sup>1</sup>	NOK	118,476	118,476
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**Sweden**

SE0016828511	Embracer Group AB	SEK	0	137,660
SE0015988167	Swedencare AB	SEK	0	103,200
SE0012930105	ZignSec AB	SEK	0	139,880

**Unlisted securities****Germany**

DE000A31C255	SFC Energy AG BZR 26/07/2022	EUR	26,500	26,500
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<sup>1</sup> | Head office in Finland, registered in Norway

The notes form an integral part of this annual report.

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>FORWARD CONTRACTS</b>		
<b>CHF</b>		
Swiss Market Mid Caps Index Future December 2022	716	716
Swiss Market Mid Caps Index Future June 2022	167	167
Swiss Market Mid Caps Index Future March 2022	482	482
Swiss Market Mid Caps Index Future March 2022	221	631
Swiss Market Mid Caps Index Future September 2022	270	270
<b>EUR</b>		
DAX Index Future December 2022	55	55
DAX Index Future December 2022	10	10
DAX Index Future June 2022	95	95
DAX Index Future March 2022	144	144
DAX Index Future March 2023	20	20
DAX Index Future September 2022	94	94
Euro Stoxx 50 Price Index Future June 2022	128	128
MDAX Index Future December 2022	747	747
MDAX Index Future June 2022	449	449
MDAX Index Future March 2022	406	341
MDAX Index Future September 2022	284	284
Stoxx 600 Banks Index Future June 2022	1,141	1,141
Stoxx 600 Banks Index Future March 2022	0	1,071
Stoxx 600 Banks Index Future September 2022	556	556
STOXX 600 Index Future March 2022	395	395
STOXX 600 Oil & Gas Index Future June 2022	299	299
STOXX 600 Oil & Gas Index Future March 2022	0	399
STOXX 600 Oil & Gas Index Future September 2022	199	199
TecDAX Index Future December 2022	423	423
TecDAX Index Future March 2022	579	304

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 31 December 2022.

	Currency		
British pound	GBP	1	0.8854
Danish krone	DKK	1	7.4337
Norwegian krone	NOK	1	10.5128
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
US dollar	USD	1	1.0666

## 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 PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)
Securities ID number:	A1J8MD	625797	A2H62H
ISIN:	LU0858224032	LU0124662932	LU1714355283
Initial charge:	up to 5.00%	None	None
Redemption fee:	None	None	None
Management fee:	1.45% p.a.	0.95% p.a.	0.65% p.a.
Minimum subsequent investment:	None	EUR 95,000.00	EUR 3,000,000.00
Use of income:	distribution	accumulation	distribution
Currency:	EUR	EUR	EUR

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

Geographical breakdown		Sector breakdown	
United States of America	38.48%	Government bonds	31.98%
Germany	12.60%	Materials	7.69%
Hong Kong	5.09%	Utilities	6.88%
South Africa	3.73%	Energy	6.70%
Denmark	2.94%	Insurance	4.91%
Finland	2.37%	Pharmaceuticals, biotechnology & biosciences	3.90%
United Kingdom	2.30%	Property	3.36%
Luxembourg	2.07%	Telecommunication services	2.26%
France	1.99%	Investment fund units	2.07%
Norway	1.40%	Consumer goods & clothing	1.73%
China	0.63%	Banks	1.64%
India	0.30%	Healthcare: Equipment & services	0.72%
Cayman Islands	0.29%	Media & entertainment	0.33%
Canada	0.29%	Capital goods	0.31%
Singapore	0.29%	Wholesale & retail	0.29%
Securities	74.77%	Securities	74.77%
Forward contracts	0.37%	Forward contracts	0.37%
Cash at banks <sup>2</sup>	24.37%	Cash at banks <sup>2</sup>	24.37%
Balance from other receivables and payables	0.49%	Balance from other receivables and payables	0.49%
	<b>100.00%</b>		<b>100.00%</b>

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

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

**PERFORMANCE IN EUR SINCE INCEPTION ON 6 APRIL 2001 (UNIT CLASS I)**



Month-end data, source: DJE Investment S.A.

## CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	6.81	54,840	-2,142.74	124.26
31/12/2021	6.64	47,611	-949.70	139.54
31/12/2022	17.31	139,030	12,035.41 <sup>1</sup>	124.53
<b>Unit class I (EUR)</b>				
31/12/2020	67.83	240,583	-6,429.34	281.95
31/12/2021	66.33	206,608	-9,946.70	321.06
31/12/2022	60.26	208,440	625.28	289.12
<b>Unit class XP (EUR)</b>				
31/12/2020	38.48	389,250	-11,656.24	98.85
31/12/2021	47.55	421,570	3,550.40	112.78
31/12/2022	45.22	444,321	2,388.29	101.77

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 98,696,767.04)	91,849,869.31
Cash at banks <sup>2</sup>	29,920,987.75
Unrealised gains on forward contracts	460,573.42
Unrealised gains on forward foreign exchange contracts	502,514.86
Interest receivable	216,781.67
Dividends receivable	7,917.22
Subscriptions receivable	915.84
	<b>122,959,560.07</b>
Redemptions payable	-13,140.65
Other liabilities <sup>3</sup>	-148,983.08
	<b>-162,123.73</b>
<b>Sub-fund's net assets</b>	<b>122,797,436.34</b>

<sup>1</sup> | This item includes the inflow of funds from the liquidation of the sub-fund DJE - Multi Asset.

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

<sup>3</sup> | This item essentially comprises management fees and audit expenses.

## ALLOCATION TO UNIT CLASSES

## Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 17,312,755.29
Units outstanding	139,029.697
Net asset value	EUR 124.53

## Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 60,264,324.56
Units outstanding	208,440.406
Net asset value	EUR 289.12

## Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 45,220,356.49
Units outstanding	444,321.000
Net asset value	EUR 101.77

## CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	120,523,306.35	6,643,439.09	66,333,258.41	47,546,608.85
Ordinary net income	1,238,064.81	27,316.68	609,341.15	601,406.98
Income and expense equalisation	-28,113.49	-13,076.81	8,346.77	-23,383.45
Inflows of funds due to sales of units	8,642,356.52	382,471.98	3,256,952.16	5,002,932.38
Inflow of funds from the takeover of the assets of the sub-fund DJE - Multi Asset	15,629,204.98	15,629,204.98	0.00	0.00
Outflows of funds due to unit redemptions	-9,222,576.15	-3,976,263.62	-2,631,671.50	-2,614,641.03
Realised gains	49,267,817.55	4,405,887.35	26,060,758.44	18,801,171.76
Realised losses	-47,977,610.93	-4,415,465.90	-25,301,761.09	-18,260,383.94
Net change in unrealised gains	-9,815,924.01	-543,548.64	-5,390,783.06	-3,881,592.31
Net change in unrealised losses	-5,400,716.73	-813,268.66	-2,680,116.72	-1,907,331.35
Distribution	-58,372.56	-13,941.16	0.00	-44,431.40
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>122,797,436.34</b>	<b>17,312,755.29</b>	<b>60,264,324.56</b>	<b>45,220,356.49</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	47,610.910	206,608.144	421,570.000
Units issued	2,878.167	10,497.216	46,739.000
Units issued upon the takeover of the assets of the sub-fund DJE - Multi Asset	119,527.021	0.000	0.000
Units redeemed	-30,986.401	-8,664.954	-23,988.000
<b>Units outstanding at the end of the reporting period</b>	<b>139,029.697</b>	<b>208,440.406</b>	<b>444,321.000</b>

**STATEMENT OF OPERATIONS**

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

	<b>Total EUR</b>	<b>Unit class PA (EUR) EUR</b>	<b>Unit class I (EUR) EUR</b>	<b>Unit class XP (EUR) EUR</b>
<b>Income</b>				
Dividends	2,002,778.89	152,245.41	1,082,761.58	767,771.90
Interest on bonds	580,076.90	79,440.17	288,624.14	212,012.59
Income from withholding tax refunds	1,019.69	143.86	500.38	375.45
Bank interest	2,548.24	9,625.06	-5,315.97	-1,760.85
Trailer fees	13.03	1.99	6.37	4.67
Other income	959.12	52.16	528.74	378.22
Income equalisation	176,207.54	149,864.96	-11,453.71	37,796.29
<b>Total income</b>	<b>2,763,603.41</b>	<b>391,373.61</b>	<b>1,355,651.53</b>	<b>1,016,578.27</b>
<b>Expenditure</b>				
Interest expenses	-1,818.71	-238.90	-922.91	-656.90
Management fee/fund management fee	-1,071,738.86	-166,297.61	-607,293.76	-298,147.49
Depository fee	-67,181.07	-6,381.54	-35,330.86	-25,468.67
Central administration fee	-42,331.30	-4,015.72	-22,266.88	-16,048.70
Taxe d'abonnement	-59,869.89	-5,658.08	-31,508.08	-22,703.73
Publication and audit expenses	-29,095.74	-9,043.97	-11,128.63	-8,923.14
Income-related expenses	-12,422.07	-2,731.70	-4,721.24	-4,969.13
Typesetting, printing and postage costs for the annual and semi-annual reports	-397.09	-22.26	-219.63	-155.20
Registrar and transfer agent fee	-1,385.81	-130.08	-730.27	-525.46
State fees	-2,274.14	-758.05	-758.04	-758.05
Other expenses <sup>1</sup>	-88,929.87	-31,990.87	-34,537.02	-22,401.98
Equalisation	-148,094.05	-136,788.15	3,106.94	-14,412.84
<b>Total expenses</b>	<b>-1,525,538.60</b>	<b>-364,056.93</b>	<b>-746,310.38</b>	<b>-415,171.29</b>
<b>Ordinary net income</b>	<b>1,238,064.81</b>	<b>27,316.68</b>	<b>609,341.15</b>	<b>601,406.98</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>448,403.53</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>1.95</b>	<b>1.17</b>	<b>0.87</b>

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

2 | See Notes to the annual financial statements.

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
KYG017191142	Alibaba Group Holding Ltd. <sup>2</sup>	HKD	117,800	83,800	34,000	86.2500	352,591.08	0.29
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	158,000	98,000	60,000	51.6500	372,610.32	0.30
KYG875721634	Tencent Holdings Ltd. <sup>2</sup>	HKD	10,000	0	10,000	334.0000	401,587.11	0.33
							<b>1,126,788.51</b>	<b>0.92</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	29,169	37,095	28,544	941.1000	3,613,645.75	2.94
							<b>3,613,645.75</b>	<b>2.94</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	32,032	27,110	8,972	202.1500	1,813,689.80	1.48
DE000BAY0017	Bayer AG	EUR	48,385	24,190	24,195	48.9700	1,184,829.15	0.96
DE0005557508	Dte. Telekom AG	EUR	187,900	40,500	147,400	18.8480	2,778,195.20	2.26
DE000ENAG999	E.ON SE	EUR	521,828	936,000	291,828	9.2960	2,712,833.09	2.21
DE0008402215	Hannover Rück SE	EUR	4,010	8,750	4,010	186.1000	746,261.00	0.61
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	11,000	9,790	2,750	304.2000	836,550.00	0.68
DE0007037129	RWE AG	EUR	355,340	401,940	98,930	41.6200	4,117,466.60	3.35
DE0007274136	STO SE & Co. KGaA PREF	EUR	0	2,650	2,680	151.2000	405,216.00	0.33
							<b>14,595,040.84</b>	<b>11.88</b>
<b>Finland</b>								
FI0009007132	Fortum OYJ	EUR	241,200	138,485	102,715	15.7450	1,617,247.68	1.32
FI4000297767	Nordea Bank Abp	EUR	368,409	666,711	127,758	10.1040	1,290,866.83	1.05
							<b>2,908,114.51</b>	<b>2.37</b>
<b>France</b>								
FR0000120271	TotalEnergies SE	EUR	134,510	134,290	41,310	59.0800	2,440,594.80	1.99
							<b>2,440,594.80</b>	<b>1.99</b>
<b>Hong Kong</b>								
BMG4069C1486	Great Eagle Holdings Ltd. <sup>3</sup>	HKD	0	0	1,195,000	17.1600	2,465,576.53	2.01
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	32,000	0	7,032,000	1.9600	1,657,174.46	1.35
BMG5256W1029	Kingmaker Footwear Holdings Ltd. <sup>3</sup>	HKD	54,000	0	17,464,000	1.0100	2,120,793.56	1.73
							<b>6,243,544.55</b>	<b>5.09</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	5,820	0	5,820	68.3800	373,121.70	0.30
							<b>373,121.70</b>	<b>0.30</b>

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

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

<sup>3</sup> | Head office in Hong Kong, registered in Bermuda.

## Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Canada</b>								
CA45823T1066	Intact Financial Corporation	CAD	2,627	0	2,627	197.7500	359,931.58	0.29
							<b>359,931.58</b>	<b>0.29</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	155,770	155,080	50,590	356.3000	1,714,597.16	1.40
							<b>1,714,597.16</b>	<b>1.40</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	53,300	38,400	14,900	33.9200	353,506.33	0.29
							<b>353,506.33</b>	<b>0.29</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	448,799	225,300	263,699	10.4800	2,591,004.61	2.11
ZAE000259701	Sibanye Stillwater Ltd.	ZAR	1,044,500	380,300	664,200	44.7200	1,635,521.00	1.33
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	212,010	176,810	35,200	10.7300	354,112.13	0.29
							<b>4,580,637.74</b>	<b>3.73</b>
<b>United States of America</b>								
US16411R2085	Cheniere Energy Inc.	USD	4,800	2,700	2,100	149.8300	294,996.25	0.24
US1667641005	Chevron Corporation	USD	38,994	18,324	20,670	178.3200	3,455,723.23	2.81
US30231G1022	Exxon Mobil Corporation	USD	3,170	0	3,170	109.2000	324,549.03	0.26
US6516391066	Newmont Corporation	USD	36,668	16,900	36,668	47.3600	1,628,160.96	1.33
US74762E1029	Quanta Services Inc.	USD	16,800	38,979	2,861	142.7000	382,772.08	0.31
US89417E1091	Travelers Companies Inc.	USD	10,735	0	10,735	189.4400	1,906,655.17	1.55
							<b>7,992,856.72</b>	<b>6.50</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	171,650	166,210	25,770	32.6100	949,130.00	0.77
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	580	0	6,150	306.1000	1,882,515.00	1.53
							<b>2,831,645.00</b>	<b>2.30</b>
<b>Listed securities</b>							<b>49,134,025.19</b>	<b>40.00</b>
<b>Equities, rights and profit-participation certificates</b>							<b>49,134,025.19</b>	<b>40.00</b>
<b>BONDS</b>								
<b>Listed securities</b>								
<b>EUR</b>								
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)		900,000	0	900,000	98.3770	885,393.00	0.72
							<b>885,393.00</b>	<b>0.72</b>
<b>USD</b>								
US912828UN88	2.000% United States of America v.13(2023)		100,000	0	100,000	99.7734	93,543.45	0.08
US9128282A70	1.500% United States of America v.16(2026)		350,000	0	350,000	91.2344	299,381.50	0.24
US912828V988	2.250% United States of America v.17(2027)		550,000	0	550,000	93.2266	480,729.51	0.39

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

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

## Statement of investments as at 31 December 2022 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>USD</b>							
US91282CEK36	2.500% United States of America v.22(2024)	100,000	0	100,000	97.1992	91,129.96	0.07
US91282CDY49	1.875% United States of America v.22(2032)	189,000	0	189,000	84.9453	150,521.88	0.12
US91282CEP23	2.875% United States of America v.22(2032)	44,000,000	0	44,000,000	92.5234	38,168,303.69	31.08
						<b>39,283,609.99</b>	<b>31.98</b>
<b>Listed securities</b>						<b>40,169,002.99</b>	<b>32.70</b>
<b>Bonds</b>						<b>40,169,002.99</b>	<b>32.70</b>
<b>INVESTMENT FUND UNITS <sup>2</sup></b>							
<b>Luxembourg</b>							
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR 467,240	507,847	117,773	21.6250	2,546,841.13	2.07
						<b>2,546,841.13</b>	<b>2.07</b>
<b>Investment fund units <sup>2</sup></b>						<b>2,546,841.13</b>	<b>2.07</b>
<b>Securities</b>						<b>91,849,869.31</b>	<b>74.77</b>
<b>FORWARD CONTRACTS</b>							
<b>Long positions</b>							
<b>USD</b>							
CBOE Volatility Index (VIX) Future January 2023		162	108	54		2,992.12	0.00
Nasdaq 100 Index Future March 2023		29	0	29		5,559.72	0.00
						<b>8,551.84</b>	<b>0.00</b>
<b>Long positions</b>						<b>8,551.84</b>	<b>0.00</b>
<b>Short positions</b>							
<b>EUR</b>							
EUX 10YR Euro-Bund Future March 2023		0	28	-28		22,400.00	0.02
						<b>22,400.00</b>	<b>0.02</b>
<b>USD</b>							
CBT 10YR US T-Bond Future March 2023		35	406	-371		429,621.58	0.35
						<b>429,621.58</b>	<b>0.35</b>
<b>Short positions</b>						<b>452,021.58</b>	<b>0.37</b>
<b>Forward contracts</b>						<b>460,573.42</b>	<b>0.37</b>
<b>Cash at banks – current account <sup>3</sup></b>						<b>29,920,987.75</b>	<b>24.37</b>
<b>Balance from other receivables and payables</b>						<b>566,005.86</b>	<b>0.49</b>
<b>Sub-fund's net assets in EUR</b>						<b>122,797,436.34</b>	<b>100.00</b>

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

<sup>2</sup> | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.

<sup>3</sup> | See Notes to the annual financial statements.

Statement of investments as at 31 December 2022 (continued)

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets <sup>1</sup>
EUR/HKD	J.P. Morgan SE	Currency sales	60,400,000.00	7,630,901.77	6.21
EUR/USD	J.P. Morgan SE	Currency sales	54,000,000.00	50,453,488.10	41.09

### FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Long positions</b>			
<b>USD</b>			
CBOE Volatility Index (VIX) Future January 2023	54	1,175,034.13	0.96
Nasdaq 100 Index Future March 2023	29	5,999,432.78	4.89
		<b>7,174,466.91</b>	<b>5.85</b>
<b>Long positions</b>		<b>7,174,466.91</b>	<b>5.85</b>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future March 2023	-28	-3,734,080.00	-3.04
		<b>-3,734,080.00</b>	<b>-3.04</b>
<b>USD</b>			
CBT 10YR US T-Bond Future March 2023	-371	-39,109,612.32	-31.85
		<b>-39,109,612.32</b>	<b>-31.85</b>
<b>Short positions</b>		<b>-42,843,692.32</b>	<b>-34.89</b>
<b>Forward contracts</b>		<b>-35,669,225.41</b>	<b>-29.04</b>

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

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Bermuda</b>				
BMG9456A1009	Golar LNG Ltd.	USD	72,900	72,900
BMG9078F1077	Triton International Ltd.	USD	6,100	6,100
<b>Cayman Islands</b>				
KYG9361H1092	Vietnam Enterprise Investments Ltd	GBP	38,300	38,300
<b>China</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>1</sup>	USD	689	689
<b>Chile</b>				
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	18,720	18,720
<b>Denmark</b>				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	2,020	2,497
DK0060094928	Orsted A/S	DKK	240	240
DK0060252690	Pandora A/S	DKK	9,800	9,800
DK0010219153	Rockwool A/S	DKK	2,600	2,600
DK0061539921	Vestas Wind Systems AS	DKK	32,600	32,600
<b>Germany</b>				
DE0006766504	Aurubis AG	EUR	0	16,910
DE000BASF111	BASF SE	EUR	52,760	52,760
US09075V1026	BioNTech SE ADR	USD	9,926	15,690
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	4,210	4,210
DE0005810055	Dte. Börse AG	EUR	2,220	2,220
DE0005552004	Dte. Post AG	EUR	0	12,690
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	10,700	26,350
DE000EVNK013	Evonik Industries AG	EUR	0	7,605
DE0005785604	Fresenius SE & Co. KGaA	EUR	26,000	26,000
DE000AOLD6E6	Gerresheimer AG	EUR	11,900	11,900
DE000A1PHFF7	HUGO BOSS AG	EUR	90,740	90,740
DE0006231004	Infineon Technologies AG	EUR	7,880	7,880
DE000KSAG888	K+S Aktiengesellschaft	EUR	154,160	154,160
DE0007100000	Mercedes-Benz Group AG	EUR	0	9,000
US55406W1036	Myt Netherlands Parent BV ADR <sup>2</sup>	USD	27,340	27,340
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	16,970	16,970
DE0006202005	Salzgitter AG	EUR	8,615	8,615
DE0007164600	SAP SE	EUR	5,060	5,060
DE000UNSE018	Uniper SE	EUR	116,900	157,600
DE000A1ML7J1	Vonovia SE	EUR	5,204	5,204
DE000WCH8881	Wacker Chemie AG	EUR	2,700	2,700

<sup>1</sup> | Head office in China, registered in the Cayman Islands.

<sup>2</sup> | Head office in Germany, registered in the Netherlands.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>France</b>				
FR0004125920	Amundi S.A.	EUR	13,400	13,400
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	12,800	12,800
FR0000120644	Danone S.A.	EUR	7,120	7,120
FR0000121667	EssilorLuxottica S.A.	EUR	0	1,920
FR0000120321	L'Oréal S.A.	EUR	250	250
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	461	461
FR0000133308	Orange S.A.	EUR	30,033	30,033
FR0000120578	Sanofi S.A.	EUR	12,000	12,000
<b>Guernsey</b>				
GG00BYXVT888	VinaCapital Vietnam Opportunity Fund Ltd. <sup>1</sup>	GBP	56,200	56,200
<b>Hong Kong</b>				
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	204,000	204,000
KYG217651051	CK Hutchison Holdings Ltd. <sup>2</sup>	HKD	313,000	313,000
BMG8646Z1086	ISP Holdings Ltd. <sup>3</sup>	HKD	500,000	1,300,000
KYG525621408	Kingboard Holdings Ltd. <sup>2</sup>	HKD	0	111,000
KYG7082H1276	Pico Far East Holdings Ltd. <sup>2</sup>	HKD	0	4,032,000
<b>India</b>				
US45104G1040	ICICI Bank Ltd. ADR	USD	20,800	20,800
<b>Indonesia</b>				
ID1000095003	PT Bank Mandiri [Persero] TBK	IDR	1,067,200	1,067,200
<b>Italy</b>				
IT0004998065	Anima Holding S.p.A.	EUR	79,400	79,400
IT0003261697	Azimut Holding S.p.A.	EUR	0	26,900
<b>Japan</b>				
JP3116000005	Asahi Group Holdings Ltd.	JPY	9,100	9,100
JP3942400007	Astellas Pharma Inc.	JPY	105,600	105,600
JP3166000004	Ebara Corporation	JPY	0	30,000
JP3266400005	Kubota Corporation	JPY	14,000	31,500
JP3756100008	Nitori Holdings Co. Ltd.	JPY	3,200	3,200
JP3197600004	Ono Pharmaceutical Co. Ltd.	JPY	9,200	9,200
JP3866800000	Panasonic Holdings Corporation	JPY	83,600	83,600
JP3500610005	Resona Holding Inc.	JPY	70,000	70,000
JP3358000002	Shimano Inc.	JPY	600	600
JP3435000009	Sony Group Corporation	JPY	2,100	2,100
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	51,400	51,400
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	142,900	142,900
JP3545240008	TechnoPro Holdings Inc.	JPY	13,300	13,300
JP3633400001	Toyota Motor Corporation	JPY	49,400	49,400

<sup>1</sup> | Head office in Guernsey, registered in the UK.<sup>2</sup> | Head office in Hong Kong, registered in the Cayman Islands.<sup>3</sup> | Head office in Hong Kong, registered in Bermuda.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Canada</b>				
CA1366351098	Canadian Solar Inc.	USD	12,500	12,500
CA67077M1086	Nutrien Ltd.	USD	8,715	50,015
CA8239011031	Sherritt International Corporation	CAD	2,013,600	2,013,600
<b>Netherlands</b>				
NL0000009082	Koninklijke KPN NV	EUR	104,640	104,640
<b>Norway</b>				
NO0010345853	Aker BP ASA	NOK	7,749	7,749
NO0003054108	Mowi ASA	NOK	9,496	9,496
NO0005052605	Norsk Hydro ASA	NOK	38,100	38,100
NO0011202772	VAR Energi ASA	NOK	273,400	273,400
<b>Austria</b>				
AT0000741053	EVN AG	EUR	0	56,750
AT0000743059	OMV AG	EUR	6,450	6,450
AT000000STR1	Strabag SE	EUR	8,493	70,193
<b>The Russian Federation</b>				
US3682872078	Gazprom PJSC ADR	USD	86,700	86,700
US69343P1057	Lukoil PJSC ADR	USD	6,540	6,540
JE00B6T5S470	Polymetal International Plc. <sup>1</sup>	GBP	24,540	73,440
RU000A1025V3	United Company Rusal IPJSC	HKD	752,000	752,000
<b>Sweden</b>				
SE0015811559	Boliden AB	SEK	23,370	23,370
SE0000825820	Lundin Energy AB	SEK	8,148	17,948
SE0000120669	Ssab AB	SEK	65,352	65,352
SE0000112724	Svenska Cellulosa AB	SEK	21,900	21,900
SE0016844831	Volvo Car AB	SEK	40,240	40,240
<b>Switzerland</b>				
CH0210483332	Compagnie Financière Richemont AG	CHF	3,160	5,760
CH0023405456	Dufry AG	CHF	25,180	25,180
JE00B4T3BW64	Glencore Plc. <sup>2</sup>	GBP	597,750	597,750
CH0038863350	Nestlé S.A.	CHF	2,193	2,193
CH0012032048	Roche Holding AG Genussscheine	CHF	8,304	14,494
CH0244767585	UBS Group AG	CHF	41,330	41,330
<b>Spain</b>				
ES0144580Y14	Iberdrola S.A.	EUR	92,218	92,218
ES0644580906	Iberdrola S.A. BZR 21.07.22	EUR	8,352	8,352
ES0173516115	Repsol S.A.	EUR	68,500	68,500
<b>South Africa</b>				
ZAE000013181	Anglo American Platinum Ltd.	ZAR	2,420	2,420
<b>South Korea</b>				
KR7005930003	Samsung Electronics Co. Ltd.	KRW	15,700	35,700
KR7000660001	SK Hynix Inc.	KRW	4,000	4,000

1 | Head office in the Russian Federation, registered in the UK.

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Taiwan</b>				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	7,750	7,750
<b>United States of America</b>				
US00507V1098	Activision Blizzard Inc.	USD	5,019	5,019
US02079K1079	Alphabet Inc.	USD	8,049	9,929
US0231351067	Amazon.com Inc.	USD	5,823	5,823
US03674X1063	Antero Resources Corporation	USD	13,300	13,300
US0378331005	Apple Inc.	USD	9,773	22,936
US0394831020	Archer Daniels Midland Company	USD	16,000	16,000
US04271T1007	Array Technologies Inc.	USD	17,800	17,800
US00206R1023	AT & T Inc.	USD	31,000	31,000
US0605051046	Bank of America Corporation	USD	23,800	23,800
US0846707026	Berkshire Hathaway Inc.	USD	1,260	1,260
US09247X1019	Blackrock Inc.	USD	1,890	3,152
BMG169621056	Bunge Ltd. <sup>1</sup>	USD	7,500	7,500
US22052L1044	Corteva Inc.	USD	36,200	36,200
US1266501006	CVS Health Corporation	USD	3,450	3,450
US2786421030	eBay Inc.	USD	18,940	18,940
US4435731009	HubSpot Inc.	USD	1,880	1,880
US4781601046	Johnson & Johnson	USD	1,200	1,200
US5801351017	McDonald's Corporation	USD	700	700
US30303M1027	Meta Platforms Inc.	USD	9,000	9,000
US5949181045	Microsoft Corporation	USD	420	3,720
US61945C1036	The Mosaic Co.	USD	6,300	6,300
US64110L1061	Netflix Inc.	USD	1,219	1,219
US6974351057	Palo Alto Networks Inc.	USD	670	1,290
US7170811035	Pfizer Inc.	USD	7,230	103,505
US74624M1027	Pure Storage Inc.	USD	11,400	11,400
LU0633102719	Samsonite International SA <sup>2</sup>	HKD	0	210,000
US3825501014	The Goodyear Tire & Rubber Co.	USD	0	45,350
<b>United Kingdom</b>				
GB0009895292	AstraZeneca Plc.	GBP	35,000	35,000
GB0002374006	Diageo Plc.	GBP	2,700	10,130
JE00BJVNS43	Ferguson Holdings Ltd.	GBP	1,500	1,500
GB0005405286	HSBC Holdings Plc.	GBP	54,600	54,600
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	4,800
GB00BH4HKS39	Vodafone Group Plc.	GBP	513,660	765,560
<b>Unlisted securities</b>				
<b>Sweden</b>				
SE0017936768	Lundin Energy MergerCo AB	SEK	8,148	8,148
SE0017486566	Aker BP ASA ADR <sup>3</sup>	NOK	7,750	7,750

<sup>1</sup> | Head office in the United States of America, registered in Bermuda.

<sup>2</sup> | Head office in the United States of America, registered in Luxembourg.

<sup>3</sup> | Head office in Sweden, registered in Norway.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>BONDS</b>				
<b>Listed securities</b>				
<b>EUR</b>				
DE0001135499	1.500% Federal Republic of Germany Reg.S. v.12(2022)		1,900,000	1,900,000
DE0001102309	1.500% Federal Republic of Germany Reg.S. v.13(2023)		1,900,000	1,900,000
DE0001102325	2.000% Federal Republic of Germany Reg.S. v.13(2023)		900,000	900,000
DE0001102317	1.500% Federal Republic of Germany Reg.S. v.13(2023)		1,000,000	1,000,000
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15(2025)		1,600,000	1,600,000
DE0001102390	0.500% Federal Republic of Germany Reg.S. v.16(2026)		1,000,000	1,000,000
DE0001141760	0.000% Federal Republic of Germany Reg.S. v.17(2022)		39,000,000	41,000,000
DE0001141778	0.000% Federal Republic of Germany Reg.S. v.18(2023)		11,000,000	11,000,000
<b>USD</b>				
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)		250,000	250,000
US912810TD00	2.250% United States of America v.22(2052)		19,000,000	19,000,000
<b>CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Germany</b>				
DE000A2T0VU5	XTrackers ETC PLC/Gold Ounce Cert. v.20(2080) <sup>1</sup>	EUR	95,900	95,900
<b>Jersey</b>				
DE000A0N62E5	Wisdom Tree Metal Securities Ltd./Palladium Cert. v.07(2199) <sup>2</sup>	EUR	23,175	23,175
<b>OPTIONS</b>				
<b>EUR</b>				
	Put on DAX Index October 2022/13,000.00		400	400
<b>FORWARD CONTRACTS</b>				
<b>EUR</b>				
	DAX Index Future December 2022		212	212
	DAX Index Future December 2022		205	205
	DAX Index Future June 2022		525	525
	DAX Index Future June 2022		59	59
	DAX Index Future March 2022		422	422
	DAX Index Future March 2022		154	154
	DAX Index Future March 2023		55	55
	DAX Index Future March 2023		10	10
	DAX Index Future September 2022		473	473
	DAX Index Future September 2022		356	356
	DJS 600 Real Estate Sector Index Future December 2022		71	71
	EURO STOXX Insurance Index Future March 2022		220	220

1 | Head office in Germany, registered in the United States of America.

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

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>EUR</b>		
Euro Stoxx 50 Price Index Future December 2022	443	443
Euro Stoxx 50 Price Index Future June 2022	96	96
Euro Stoxx 50 Price Index Future March 2022	586	586
Euro Stoxx 50 Price Index Future March 2023	159	159
Euro Stoxx 50 Price Index Future September 2022	559	559
Euro Stoxx 50 Price Index Future September 2022	100	100
EUX 10YR Euro-Bund Future December 2022	45	45
FTSE MIB Index Future March 2022	26	26
STOXX Insurance Index Future June 2022	464	464
STOXX Insurance Index Future March 2022	729	729
STOXX Insurance Index Future September 2022	321	321
STOXX Insurance Index Future September 2022	165	165
STOXX 600 Automobiles & Parts Index (EUR) Future December 2022	95	95
STOXX 600 Automobiles & Parts Index (EUR) Future December 2022	64	64
STOXX 600 Automobiles & Parts Index (EUR) Future June 2022	89	89
STOXX 600 Automobiles & Parts Index (EUR) Future June 2022	84	84
STOXX 600 Automobiles & Parts Index (EUR) Future March 2022	481	481
STOXX 600 Automobiles & Parts Index (EUR) Future March 2022	195	195
STOXX 600 Automobiles & Parts Index (EUR) Future September 2022	450	450
STOXX 600 Automobiles & Parts Index (EUR) Future September 2022	93	93
Stoxx 600 Banks Index Future December 2022	380	380
Stoxx 600 Banks Index Future December 2022	64	64
Stoxx 600 Banks Index Future March 2022	1,249	1,589
Stoxx 600 Banks Index Future September 2022	1,086	1,086
Stoxx 600 Banks Index Future September 2022	753	753
STOXX 600 Chemicals Index Future December 2022	29	29
STOXX 600 Chemicals Index Future June 2022	59	59
STOXX 600 Chemicals Index Future March 2022	53	53
STOXX 600 Oil & Gas Index Future December 2022	153	153
STOXX 600 Oil & Gas Index Future June 2022	364	364
STOXX 600 Oil & Gas Index Future March 2022	388	388
STOXX 600 Oil & Gas Index Future March 2022	314	487
STOXX 600 Oil & Gas Index Future September 2022	223	223
STOXX 600 Oil & Gas Index Future September 2022	144	144
STOXX 600 Technology Index Future December 2022	15	15
STOXX 600 Utilities Index Future December 2022	96	96
<b>HKD</b>		
Hang Seng Index Future December 2022	21	21
Hang Seng Index Future February 2022	17	17
Hang Seng Index Future March 2022	40	40
Hang Seng Index Future March 2022	19	19
Hang Seng Index Future November 2022	25	25

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>USD</b>		
CBT 10YR US T-Bond Future December 2022	436	436
CBT 10YR US T-Bond Future June 2022	84	84
CBT 10YR US T-Bond Future September 2022	378	378
CBT 30YR US Ultra Bond Future June 2022	103	103
E-Mini S&P 500 Index Future December 2022	204	204
E-Mini S&P 500 Index Future June 2022	130	130
E-Mini S&P 500 Index Future June 2022	63	63
E-Mini S&P 500 Index Future March 2022	85	85
E-Mini S&P 500 Index Future March 2022	24	24
E-Mini S&P 500 Index Future March 2023	14	14
E-Mini S&P 500 Index Future September 2022	84	84
E-Mini S&P 500 Index Future September 2022	20	20
EUR/USD Future June 2022	49	49
EUR/USD Future September 2022	430	430
EUR/USD Future September 2022	113	113
JPY/USD Future June 2022	41	41
JPY/USD Future September 2022	43	43
Nasdaq 100 Index Future December 2022	282	282
Nasdaq 100 Index Future December 2022	174	174
Nasdaq 100 Index Future June 2022	198	198
Nasdaq 100 Index Future June 2022	72	72
Nasdaq 100 Index Future March 2022	91	91
Nasdaq 100 Index Future March 2022	67	67
Nasdaq 100 Index Future March 2023	45	45
Nasdaq 100 Index Future September 2022	185	185
Nasdaq 100 Index Future September 2022	67	67
Nikkei 225 Stock Average Index (JPY) Future December 2022	46	46
Nikkei 225 Stock Average Index (JPY) Future June 2022	57	57
Nikkei 225 Stock Average Index (JPY) Future June 2022	22	22
Nikkei 225 Stock Average Index (JPY) Future March 2023	19	19
Nikkei 225 Stock Average Index (JPY) Future September 2022	114	114
Nikkei 225 Stock Average Index (USD) Future March 2022	20	20

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 31 December 2022.

	<b>Currency</b>		
Australian dollar	AUD	1	1.5685
British pound	GBP	1	0.8854
China Renminbi Offshore	CNH	1	7.4140
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	8.3170
Japanese yen	JPY	1	140.3400
Canadian dollar	CAD	1	1.4433
Malaysian ringgit	MYR	1	4.6898
Mexican peso	MXN	1	20.8211
New Zealand dollar	NZD	1	1.6821
Norwegian krone	NOK	1	10.5128
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
Singapore dollar	SGD	1	1.4297
South African rand	ZAR	1	18.1612
Taiwan dollar	TWD	1	32.7692
Turkish lira	TRY	1	19.9634
US dollar	USD	1	1.0666

## 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 XP (EUR)
Securities ID number:	A2QHT5
ISIN:	LU2262057305
Initial charge:	None
Redemption fee:	None
Management fee:	0.65% p.a.
Minimum subsequent investment:	EUR 3,000,000.00
Use of income:	distribution
Currency:	EUR

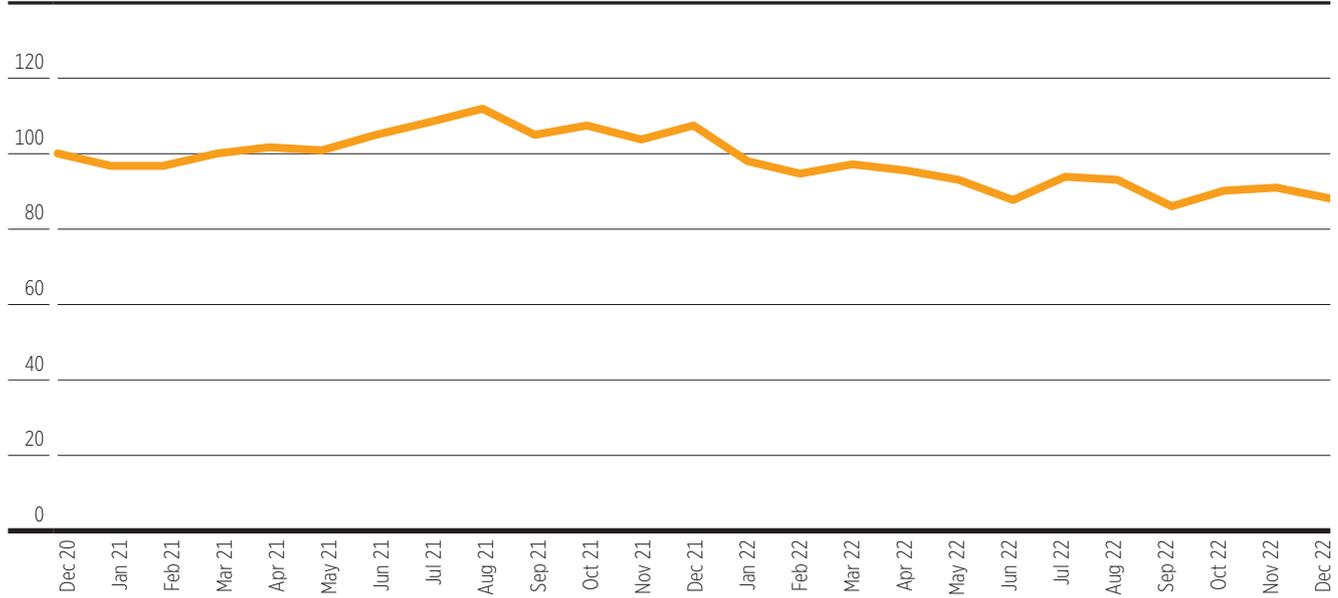
## GEOGRAPHICAL AND SECTOR BREAKDOWN <sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	35.85%	Software & services	16.05%
Germany	18.50%	Pharmaceuticals, biotechnology & biosciences	11.43%
Denmark	7.58%	Energy	8.25%
France	7.31%	Insurance	7.45%
Finland	5.02%	Banks	6.99%
Italy	4.17%	Capital goods	6.70%
Norway	3.61%	Utilities	5.81%
Canada	2.90%	Materials	5.46%
Singapore	2.50%	Food, beverages & tobacco	4.76%
Switzerland	2.48%	Media & entertainment	3.95%
United Kingdom	1.52%	Diversified financial services	3.88%
Austria	0.93%	Consumer goods & clothing	3.38%
Japan	0.87%	Telecommunication services	2.72%
Netherlands	0.81%	Wholesale & retail	2.60%
China	0.40%	Household goods & personal care products	2.37%
Securities	94.45%	Healthcare: Equipment & services	1.59%
Forward contracts	0.29%	Automotive & components	0.62%
Cash at banks <sup>2</sup>	5.40%	Semiconductors & equipment for semiconductor production	0.44%
Balance from other receivables and payables	-0.14%	Securities	94.45%
	<b>100.00%</b>	Forward contracts	0.29%
		Cash at banks <sup>2</sup>	5.40%
		Balance from other receivables and payables	-0.14%
			<b>100.00%</b>

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

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

**PERFORMANCE IN EUR SINCE INCEPTION ON 24 JUNE 2003 (UNIT CLASS XP)**



Month-end data, source: DJE Investment S.A.

**PERFORMANCE SINCE INCEPTION**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class XP (EUR)</b>				
05/01/2021	Issue date	-	-	100.00
31/12/2021	19.95	186,485	18,635.12	106.97
31/12/2022	15.29	173,371	-1,297.53	88.22

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

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 14,443,225.36)	14,446,434.21
Cash at banks <sup>1</sup>	825,666.16
Unrealised gains on forward contracts	44,420.00
Interest receivable	4,196.75
Dividends receivable	3,502.23
	<b>15,324,219.35</b>
Other liabilities <sup>2</sup>	-29,620.54
	<b>-29,620.54</b>
<b>Sub-fund's net assets</b>	<b>15,294,598.81</b>
Units outstanding	173,371.000
Net asset value	EUR 88.22

1 | See Notes to the annual financial statements.

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

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

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

	<b>EUR</b>
Sub-fund's net assets at the beginning of the reporting period	19,949,014.26
Ordinary net income	79,172.10
Income and expense equalisation	-12,770.71
Inflows of funds due to sales of units	2,866,102.34
Outflows of funds due to unit redemptions	-4,163,627.87
Realised gains	1,787,070.43
Realised losses	-3,533,442.34
Net change in unrealised gains	-1,046,976.25
Net change in unrealised losses	-612,577.05
Distribution	-17,366.10
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>15,294,598.81</b>

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	<b>Units</b>
Units outstanding at the beginning of the reporting period	186,485.000
Units issued	30,297.000
Units redeemed	-43,411.000
<b>Units outstanding at the end of the reporting period</b>	<b>173,371.000</b>

**STATEMENT OF OPERATIONS**

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

	EUR
<b>Income</b>	
Dividends	249,416.81
Bank interest	3,149.89
Income equalisation	21,189.82
<b>Total income</b>	<b>273,756.52</b>
<b>Expenditure</b>	
Interest expenses	-251.12
Management fee/fund management fee	-99,925.23
Depositary fee	-8,544.21
Central administration fee	-15,857.91
Taxe d'abonnement	-7,362.44
Publication and audit expenses	-20,471.61
Income-related expenses	-5,314.91
Registrar and transfer agent fee	-5,625.00
State fees	-2,113.96
Other expenses <sup>1</sup>	-20,698.92
Equalisation	-8,419.11
<b>Total expenses</b>	<b>-194,584.42</b>
<b>Ordinary net income</b>	<b>79,172.10</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>53,079.24</b>
<b>Total expense ratio in per cent<sup>2</sup></b>	<b>1.21</b>

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

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

## STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2022

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>China</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>2</sup>	USD	740	0	740	89.1300	61,837.80	0.40
							<b>61,837.80</b>	<b>0.40</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	4,852	1,941	5,811	941.1000	735,667.58	4.81
DK0060094928	Orsted A/S	DKK	4,550	4,447	3,383	634.3000	288,663.37	1.89
DK0061539921	Vestas Wind Systems AS	DKK	40,646	35,752	4,894	204.6500	134,731.98	0.88
							<b>1,159,062.93</b>	<b>7.58</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	890	752	2,103	202.1500	425,121.45	2.78
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	1,723	0	1,723	36.2400	62,441.52	0.41
DE0005810055	Dte. Börse AG	EUR	2,157	1,063	3,634	163.4500	593,977.30	3.88
DE0005557508	Dte. Telekom AG	EUR	7,222	7,503	15,049	18.8480	283,643.55	1.85
DE000A255F11	Friedrich Vorwerk Group SE	EUR	12,600	0	12,600	21.9000	275,940.00	1.80
DE000A0LD6E6	Gerresheimer AG	EUR	3,402	2,220	1,182	63.6500	75,234.30	0.49
DE0008402215	Hannover Rück SE	EUR	3,131	1,970	3,841	186.1000	714,810.10	4.67
DE0005220909	Nexus AG	EUR	5,857	5,020	5,187	56.0000	290,472.00	1.90
DE000A0Z1JH9	PSI Software AG	EUR	4,920	0	4,920	22.2500	109,470.00	0.72
							<b>2,831,110.22</b>	<b>18.50</b>
<b>Finland</b>								
FI0009013296	Neste Oyj	EUR	7,552	7,200	9,952	43.6700	434,603.84	2.84
FI4000297767	Nordea Bank Abp	EUR	15,328	27,155	32,981	10.1040	333,240.02	2.18
							<b>767,843.86</b>	<b>5.02</b>
<b>France</b>								
FR0000121667	EssilorLuxottica S.A.	EUR	456	1,100	1,056	170.6000	180,153.60	1.18
FR0000121147	Faurecia SE	EUR	11,759	4,973	6,786	14.0250	95,173.65	0.62
FR0000052292	Hermes International S.C.A.	EUR	174	0	174	1,462.5000	254,475.00	1.66
FR0000120321	L'Oréal S.A.	EUR	131	0	1,071	338.0000	361,998.00	2.37
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	260	96	164	690.4000	113,225.60	0.74
FR0000121972	Schneider Electric SE	EUR	1,502	3,551	848	132.6800	112,512.64	0.74
							<b>1,117,538.49</b>	<b>7.31</b>
<b>Italy</b>								
IT0003874101	Prada S.p.A.	HKD	53,700	25,500	28,200	44.1000	149,527.47	0.98
IT0004176001	Prysmian S.p.A.	EUR	13,872	0	13,872	35.1500	487,600.80	3.19
							<b>637,128.27</b>	<b>4.17</b>

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

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

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Japan</b>								
JP3496400007	KDDI Corporation	JPY	4,700	0	4,700	3,982.0000	133,357.56	0.87
							<b>133,357.56</b>	<b>0.87</b>
<b>Canada</b>								
CA67077M1086	Nutrien Ltd.	USD	6,546	1,700	4,846	73.3700	333,349.92	2.18
CA8911605092	The Toronto-Dominion Bank	CAD	1,800	0	1,800	88.5400	110,421.95	0.72
							<b>443,771.87</b>	<b>2.90</b>
<b>Netherlands</b>								
NL0012817175	Alfen NV	EUR	2,740	2,073	667	85.4200	56,975.14	0.37
NL0010273215	ASML Holding NV	EUR	223	474	130	512.3000	66,599.00	0.44
							<b>123,574.14</b>	<b>0.81</b>
<b>Norway</b>								
NO0010345853	Aker BP ASA	NOK	5,127	0	5,127	304.2000	148,355.66	0.97
NO0010096985	Equinor ASA	NOK	8,116	4,100	11,916	356.3000	403,857.28	2.64
							<b>552,212.94</b>	<b>3.61</b>
<b>Austria</b>								
AT0000746409	Verbund AG	EUR	5,989	8,484	1,797	79.0500	142,052.85	0.93
							<b>142,052.85</b>	<b>0.93</b>
<b>Switzerland</b>								
CH0009002962	Barry Callebaut AG	CHF	40	0	40	1,829.0000	74,274.11	0.49
CH0038863350	Nestlé S.A.	CHF	424	2,521	1,440	107.8600	157,683.65	1.03
CH0435377954	SIG Group AG	CHF	18,076	40,076	7,100	20.4600	147,478.17	0.96
							<b>379,435.93</b>	<b>2.48</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	7,500	6,800	16,100	33.9200	381,976.64	2.50
							<b>381,976.64</b>	<b>2.50</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	3,964	0	3,964	76.7600	285,277.18	1.87
US00724F1012	Adobe Inc.	USD	1,677	0	1,677	337.5800	530,772.23	3.47
US02079K1079	Alphabet Inc.	USD	3,629	0	3,820	88.9500	318,572.10	2.08
US0231351067	Amazon.com Inc.	USD	3,120	718	2,561	84.1800	202,123.55	1.32
US0394831020	Archer Daniels Midland Company	USD	5,684	0	5,684	93.1200	496,244.22	3.24
US0605051046	Bank of America Corporation	USD	9,865	2,047	7,818	33.1400	242,910.67	1.59
US5324571083	Eli Lilly and Company	USD	1,991	220	1,771	367.0200	609,405.98	3.98
US4612021034	Intuit Inc.	USD	1,423	1,162	1,173	390.8700	429,861.72	2.81
US4781601046	Johnson & Johnson	USD	1,010	0	1,010	177.5600	168,137.63	1.10
US57636Q1040	Mastercard Inc.	USD	740	426	314	348.2100	102,510.73	0.67
US58933Y1055	Merck & Co. Inc.	USD	5,440	3,900	1,540	110.8200	160,006.38	1.05
US5949181045	Microsoft Corporation	USD	725	670	1,650	241.0100	372,835.65	2.44
US6516391066	Newmont Corporation	USD	7,197	4,439	2,758	47.3600	122,462.85	0.80
US6866881021	Ormat Technologies Inc.	ILS	3,008	0	3,008	309.6000	248,366.97	1.62
US6866881021	Ormat Technologies Inc.	USD	2,546	0	2,546	87.6500	209,222.67	1.37

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>United States of America</b>								
US6974351057	Palo Alto Networks Inc.	USD	1,374	150	1,224	140.2000	160,889.56	1.05
US79466L3024	Salesforce Inc.	USD	2,416	1,252	1,964	132.5400	244,054.53	1.60
US82489W1071	SHOALS Technologies Group Inc.	USD	23,364	13,216	10,148	24.4600	232,720.87	1.52
US8725401090	TJX Companies Inc.	USD	1,800	0	1,800	79.3400	133,894.62	0.88
US92826C8394	VISA Inc.	USD	1,805	715	1,090	208.0600	212,624.60	1.39
							<b>5,482,894.71</b>	<b>35.85</b>
<b>United Kingdom</b>								
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	0	552	760	306.1000	232,636.00	1.52
							<b>232,636.00</b>	<b>1.52</b>
<b>Listed securities</b>							<b>14,446,434.21</b>	<b>94.45</b>
<b>Equities, rights and profit-participation certificates</b>							<b>14,446,434.21</b>	<b>94.45</b>
<b>Securities</b>							<b>14,446,434.21</b>	<b>94.45</b>
<b>FORWARD CONTRACTS</b>								
<b>Short positions</b>								
<b>EUR</b>								
DAX Index Future March 2023			0	4	-4		37,700.00	0.25
Euro Stoxx 50 Price Index Future March 2023			0	16	-16		6,720.00	0.04
							<b>44,420.00</b>	<b>0.29</b>
<b>Short positions</b>							<b>44,420.00</b>	<b>0.29</b>
<b>Forward contracts</b>							<b>44,420.00</b>	<b>0.29</b>
<b>Cash at banks – current account <sup>3</sup></b>							<b>825,666.16</b>	<b>5.40</b>
<b>Balance from other receivables and payables</b>							<b>-21,921.56</b>	<b>-0.14</b>
<b>Sub-fund's net assets in EUR</b>							<b>15,294,598.81</b>	<b>100.00</b>

**FORWARD CONTRACTS**

	Holding	Obligations in EUR	% of net sub-fund assets <sup>1</sup>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future March 2023	-4	-1,404,900.00	-9.19
Euro Stoxx 50 Price Index Future March 2023	-16	-612,320.00	-4.00
		<b>-2,017,220.00</b>	<b>-13.19</b>
<b>Short positions</b>		<b>-2,017,220.00</b>	<b>-13.19</b>
<b>Forward contracts</b>		<b>-2,017,220.00</b>	<b>-13.19</b>

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

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

<sup>3</sup> | See Notes to the annual financial statements.

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

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>China</b>				
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	0	100,000
KYG9829N1025	Xinyi Solar Holdings Ltd. <sup>1</sup>	HKD	0	160,460
<b>Germany</b>				
DE000A2GS633	Allgeier SE	EUR	1,670	6,940
DE0006766504	Aurubis AG	EUR	1,715	4,715
DE000BASF111	BASF SE	EUR	0	2,533
DE0005190003	Bayer. Motoren Werke AG	EUR	1,924	1,924
DE0005232805	Bertrandt AG	EUR	1,596	1,596
DE0005313704	Carl Zeiss Meditec AG	EUR	3,664	3,664
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	4,640	9,873
DE000DTR0CK8	Daimler Truck Holding AG	EUR	0	1
DE0005552004	Dte. Post AG	EUR	9,202	14,512
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	9,200	9,200
DE0006095003	ENCAVIS AG	EUR	7,924	21,478
DE000EVNK013	Evonik Industries AG	EUR	9,800	9,800
DE0006602006	GEA Group AG	EUR	0	2,500
DE000A1PHFF7	HUGO BOSS AG	EUR	2,267	2,267
DE0006231004	Infineon Technologies AG	EUR	3,560	16,020
DE0006219934	Jungheinrich AG -VZ-	EUR	4,500	4,500
DE000LEG1110	LEG Immobilien AG	EUR	1,610	1,610
DE0007100000	Mercedes-Benz Group AG	EUR	532	5,181
DE0006599905	Merck KGaA	EUR	997	997
DE000A0D9PT0	MTU Aero Engines AG	EUR	1,200	1,200
DE0007164600	SAP SE	EUR	2,301	5,701
DE0007568578	SFC Energy AG	EUR	7,605	7,605
DE0007236101	Siemens AG	EUR	2,170	3,480
DE0007274136	STO SE & Co. KGaA PREF	EUR	230	890
DE0008303504	TAG Immobilien AG	EUR	8,300	8,300
DE000A0JL9W6	VERBIO Vereinigte BioEnergie AG	EUR	910	910
DE000A1ML7J1	Vonovia SE	EUR	9,460	15,360
<b>Finland</b>				
FI0009000681	Nokia Oyj	EUR	14,400	75,500
<b>France</b>				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	757	3,977
FR0013154002	Sartorius Stedim Biotech S.A.	EUR	0	600
FR0000051807	Téléperformance SE	EUR	0	575
FR0013176526	Valéo S.E.	EUR	9,100	24,900

<sup>1</sup> | Head office in China, registered in the Cayman Islands.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Ireland</b>				
IE0001827041	CRH Plc.	EUR	0	4,600
<b>Japan</b>				
JP3435000009	Sony Group Corporation	JPY	900	3,600
JP3633400001	Toyota Motor Corporation	JPY	7,100	7,100
<b>Luxembourg</b>				
LU1296758029	Corestate Capital Holding S.A	EUR	0	19,600
<b>Norway</b>				
NO0003054108	Mowi ASA	NOK	5,881	5,881
NO0010063308	Telenor ASA	NOK	12,900	12,900
<b>Sweden</b>				
US0528001094	Autoliv Inc. <sup>1</sup>	USD	2,100	2,100
SE0000825820	Lundin Energy AB	SEK	0	10,950
SE0016844831	Volvo Car AB	SEK	64,000	64,000
<b>Switzerland</b>				
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	17	17
CH0010645932	Givaudan SA	CHF	0	71
CH0012214059	Holcim Ltd.	CHF	2,910	2,910
CH0013841017	Lonza Group AG	CHF	0	274
CH0418792922	Sika AG	CHF	0	810
CH0012280076	Straumann Holding AG	CHF	0	210
<b>Spain</b>				
ES0144580Y14	Iberdrola S.A.	EUR	24,577	62,987
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	33,100	33,100
<b>South Africa</b>				
US38059T1060	Gold Fields Ltd. ADR	USD	32,570	32,570
<b>South Korea</b>				
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	210	210
<b>Taiwan</b>				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,500	4,500
<b>United States of America</b>				
US0758871091	Becton, Dickinson & Co.	USD	1,142	1,142
US09247X1019	Blackrock Inc.	USD	70	577
US29082K1051	Embecka Corporation	USD	192	192
US4435731009	HubSpot Inc.	USD	230	230
US46625H1005	JPMorgan Chase & Co.	USD	704	2,097
US55354G1004	MSCI Inc.	USD	0	574
US6541061031	NIKE Inc.	USD	760	760
US67066G1040	NVIDIA Corporation	USD	1,040	1,040
US70450Y1038	PayPal Holdings Inc.	USD	0	1,760
US7739031091	Rockwell Automation Inc.	USD	721	721

1 | Head office in Sweden, registered in the United States of America.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>United Kingdom</b>				
GB0009895292	AstraZeneca Plc.	GBP	0	3,010
GB0002374006	Diageo Plc.	GBP	0	9,700
GB0005405286	HSBC Holdings Plc.	GBP	25,300	25,300
GB00BM8Q5M07	JD Sports Fashion Plc.	GBP	113,300	113,300
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	4,470	4,470

**Securities admitted to or included in organised markets****Germany**

DE0005494165	EQS Group AG	EUR	4,000	4,000
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**Sweden**

SE0017486566	Aker BP ASA ADR <sup>1</sup>	NOK	3,633	3,633
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**South Korea**

US7960542030	Samsung SDI Co. Ltd. GDR	EUR	2,535	2,535
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**Unlisted securities****Sweden**

SE0017936768	Lundin Energy MergerCo AB	SEK	3,820	3,820
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**Spain**

ES0144583251	Iberdrola S.A.	EUR	640	640
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	38,410	38,410

**FORWARD CONTRACTS****EUR**

DAX Index Future December 2022	25	25
DAX Index Future June 2022	10	10
DAX Index Future March 2022	9	9
DAX Index Future September 2022	8	8

**USD**

E-Mini S&P 500 Index Future March 2022	3	3
EUR/USD Future December 2022	48	48
EUR/USD Future June 2022	40	40
EUR/USD Future March 2022	54	30
EUR/USD Future September 2022	43	43
EUR/USD Future September 2022	16	16
Nasdaq 100 Index Future December 2022	6	6
Nasdaq 100 Index Future March 2022	2	2
Nasdaq 100 Index Future September 2022	2	2

<sup>1</sup> | Head office in Sweden, registered in Norway.

The notes form an integral part of this annual report.

**EXCHANGE RATES**

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

	Currency		
British pound	GBP	1	0.8854
Danish krone	DKK	1	7.4337
Hong Kong dollar	HKD	1	8.3170
Israeli shekel	ILS	1	3.7496
Japanese yen	JPY	1	140.3400
Canadian dollar	CAD	1	1.4433
Norwegian krone	NOK	1	10.5128
Swedish krona	SEK	1	11.1246
Swiss franc	CHF	1	0.9850
Singapore dollar	SGD	1	1.4297
US dollar	USD	1	1.0666

## 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 PA (EUR)
Securities ID number:	257547
ISIN:	LU0165251629
Initial charge:	up to 5.00%
Redemption fee:	None
Management fee:	1.47% p.a.
Minimum subsequent investment:	None
Use of income:	distribution
Currency:	EUR

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

until 29 June 2022 (date of merger)

Geographical breakdown	
Germany	57.81%
United States of America	18.64%
France	3.62%
Switzerland	2.85%
Japan	2.20%
United Kingdom	1.67%
Ireland	1.08%
Taiwan	0.93%
Denmark	0.60%
Spain	0.58%
Cayman Islands	0.43%
Finland	0.14%
Securities	90.55%
Cash at banks <sup>2</sup>	9.22%
Balance from other receivables and payables	0.23%
	<b>100.00%</b>

Sector breakdown	
Government bonds	59.99%
Food, beverages & tobacco	4.93%
Media & entertainment	3.24%
Hardware & equipment	2.94%
Pharmaceuticals, biotechnology & biosciences	2.89%
Wholesale & retail	2.39%
Diversified financial services	2.32%
Semiconductors & equipment for semiconductor production	2.25%
Insurance	1.48%
Consumer goods & clothing	1.24%
Software & services	1.22%
Consumer services	1.16%
Property	1.08%
Materials	1.08%
Telecommunication services	0.86%
Utilities	0.76%
Household goods & personal care products	0.58%
Banks	0.14%
Securities	90.55%
Cash at banks <sup>2</sup>	9.22%
Balance from other receivables and payables	0.23%
	<b>100.00%</b>

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

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

**PERFORMANCE IN EUR SINCE INCEPTION ON 24 JUNE 2003 (UNIT CLASS PA)**



Month-end data, source: DJE Investment S.A.

**CHANGE OVER THE LAST 3 FINANCIAL YEARS**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class PA (EUR)</b>				
31/12/2020	14.62	805,293	13,396.56	18.15
31/12/2021	17.21	848,752	916.37	20.28
29/07/2022 <sup>1</sup> (date of merger)	15.63	817,558	-587.20	19.12

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

until 29 July 2022 (date of merger)

	EUR
Securities (acquisition cost of securities: EUR 13,781,593.06)	14,148,181.04
Cash at banks <sup>2</sup>	1,440,907.53
Interest receivable	79,990.49
Dividends receivable	4,681.40
	<b>15,673,760.46</b>
Other liabilities <sup>3</sup>	-44,555.48
	<b>-44,555.48</b>
<b>Sub-fund's net assets</b>	<b>15,629,204.98</b>
Units outstanding	817,558.288
Net asset value	EUR 19.12

<sup>1</sup> | The sub-fund DJE - Multi Asset was absorbed by the sub-fund DJE - Concept on 29 July 2022.

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

<sup>3</sup> | This item essentially comprises audit expenses and management fees.

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

during the reporting period from 1 January 2022 to 29 July 2022  
(date of merger)

	<b>EUR</b>
Sub-fund's net assets at the beginning of the reporting period	17,209,405.99
Ordinary net income	10,264.87
Income and expense equalisation	90.07
Inflows of funds due to sales of units	265,526.33
Outflows of funds due to unit redemptions	-852,722.63
Realised gains	1,202,788.01
Realised losses	-1,465,247.89
Net change in unrealised gains	-645,307.35
Net change in unrealised losses	-95,592.42
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>15,629,204.98</b>

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	<b>Units</b>
Units outstanding at the beginning of the reporting period	848,751.879
Units issued	13,204.385
Units redeemed	-44,397.976
<b>Units outstanding at the end of the reporting period</b>	<b>817,558.288</b>

**STATEMENT OF OPERATIONS**

during the reporting period from 1 January 2022 to 29 July 2022  
(date of merger)

	EUR
<b>Income</b>	
Dividends	107,916.25
Interest on bonds	108,000.40
Bank interest	-2,943.66
Trailer fees	27.85
Other income	1,341.40
Income equalisation	-4,713.90
<b>Total income</b>	<b>209,628.34</b>
<b>Expenditure</b>	
Interest expenses	-48.15
Management fee/fund management fee	-137,110.80
Depositary fee	-4,715.13
Central administration fee	-4,070.66
Taxe d'abonnement	-4,374.56
Publication and audit expenses	-20,406.27
Income-related expenses	-1,365.32
Typesetting, printing and postage costs for the annual and semi-annual reports	-2,070.00
Registrar and transfer agent fee	-1,067.63
State fees	-1,989.81
Other expenses <sup>1</sup>	-26,768.97
Equalisation	4,623.83
<b>Total expenses</b>	<b>-199,363.47</b>
<b>Ordinary net income</b>	<b>10,264.87</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>23,094.60</b>
<b>Total expense ratio in per cent<sup>2</sup></b>	<b>1.27</b>

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

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

<sup>3</sup> | For the period from 1 January 2022 to 29 July 2022.

## STATEMENT OF INVESTMENTS AS AT 29 JULY 2022 (DATE OF MERGER)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	689	800	689	100.5500	67,814.16	0.43
							<b>67,814.16</b>	<b>0.43</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	1,705	565	856.0000	64,998.39	0.42
DK0060094928	Orsted A/S	DKK	0	0	240	853.3000	27,522.85	0.18
							<b>92,521.24</b>	<b>0.60</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	450	460	175.3600	80,665.60	0.52
DE0008402215	Hannover Rück SE	EUR	0	0	1,100	136.9000	150,590.00	0.96
DE0006231004	Infineon Technologies AG	EUR	15,390	11,280	7,880	26.2100	206,534.80	1.32
DE0007164600	SAP SE	EUR	850	2,510	850	90.5400	76,959.00	0.49
DE000A1ML7J1	Vonovia SE	EUR	1,900	0	5,204	32.2900	168,037.16	1.08
							<b>682,786.56</b>	<b>4.37</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	2,255	0	2,255	9.5800	21,602.90	0.14
							<b>21,602.90</b>	<b>0.14</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	0	2,880	7,120	53.4300	380,421.60	2.43
FR0000120321	L'Oréal S.A.	EUR	250	270	250	365.5500	91,387.50	0.58
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	141	0	141	671.9000	94,737.90	0.61
							<b>566,547.00</b>	<b>3.62</b>
<b>Ireland</b>								
IE00BZ12WP82	Linde Plc.	EUR	0	570	580	290.9000	168,722.00	1.08
							<b>168,722.00</b>	<b>1.08</b>
<b>Japan</b>								
JP3358000002	Shimano Inc.	JPY	600	0	600	22,270.0000	98,409.19	0.63
							<b>98,409.19</b>	<b>0.63</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	0	187	2,193	117.3400	264,440.06	1.69
CH0012032048	Roche Holding AG Genuss-scheine	CHF	575	556	547	321.3500	180,637.60	1.16
							<b>445,077.66</b>	<b>2.85</b>
<b>Spain</b>								
ES0144580Y14	Iberdrola S.A.	EUR	137	0	8,386	10.4800	87,885.28	0.56
ES0644580906	Iberdrola S.A. BZR 21.07.22	EUR	8,386	34	8,352	0.2908	2,429.04	0.02
							<b>90,314.32</b>	<b>0.58</b>

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

The notes form an integral part of this annual report.

Continued – Statement of investments as at 29 July 2022 (date of merger)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Taiwan</b>								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	4,894	3,214	1,680	88.6100	145,717.31	0.93
							<b>145,717.31</b>	<b>0.93</b>
<b>United States of America</b>								
US02079K1079	Alphabet Inc.	USD	4,463	55	4,519	114.5900	506,883.53	3.24
US0231351067	Amazon.com Inc.	USD	2,560	64	2,560	122.2800	306,418.17	1.96
US0378331005	Apple Inc.	USD	4,061	3,216	1,395	157.3500	214,862.23	1.37
US0846707026	Berkshire Hathaway Inc.	USD	0	0	1,260	293.9000	362,484.34	2.32
US4781601046	Johnson & Johnson	USD	0	0	1,200	174.2000	204,620.20	1.31
US5801351017	McDonald's Corporation	USD	0	0	700	263.4600	180,522.71	1.16
US5949181045	Microsoft Corporation	USD	2,087	1,957	420	276.4100	113,637.63	0.73
							<b>1,889,428.81</b>	<b>12.09</b>
<b>United Kingdom</b>								
GB0002374006	Diageo Plc.	GBP	6,493	3,793	2,700	39.0850	125,855.10	0.81
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	94,260	1.1894	133,706.43	0.86
							<b>259,561.53</b>	<b>1.67</b>
<b>Listed securities</b>							<b>4,528,502.68</b>	<b>28.99</b>
<b>Equities, rights and profit-participation certificates</b>							<b>4,528,502.68</b>	<b>28.99</b>

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

Continued – Statement of investments as at 29 July 2022 (date of merger)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>BONDS</b>							
<b>Listed securities</b>							
<b>EUR</b>							
DE0001135499	1.500% Federal Republic of Germany Reg.S. v.12(2022)	1,900,000	0	1,900,000	99.8940	1,897,986.00	12.14
DE0001102317	1.500% Federal Republic of Germany Reg.S. v.13(2023)	1,000,000	0	1,000,000	101.0510	1,010,510.00	6.47
DE0001102325	2.000% Federal Republic of Germany Reg.S. v.13(2023)	900,000	0	900,000	101.7690	915,921.00	5.86
DE0001102309	1.500% Federal Republic of Germany Reg.S. v.13(2023)	1,900,000	0	1,900,000	100.7420	1,914,098.00	12.25
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15(2025)	900,000	0	1,600,000	100.4910	1,607,856.00	10.29
DE0001102390	0.500% Federal Republic of Germany Reg.S. v.16(2026)	1,000,000	0	1,000,000	100.4580	1,004,580.00	6.43
						<b>8,350,951.00</b>	<b>53.44</b>
<b>USD</b>							
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)	0	0	250,000	99.9610	244,618.74	1.57
US9128282A70	1.500% United States of America v.16(2026)	0	0	350,000	95.0430	325,617.06	2.08
US912828V988	2.250% United States of America v.17(2027)	550,000	0	550,000	97.7969	526,510.19	3.37
US91282CDY49	1.875% United States of America v.22(2032)	189,000	0	189,000	92.9609	171,981.37	1.10
						<b>1,268,727.36</b>	<b>8.12</b>
<b>Listed securities</b>						<b>9,619,678.36</b>	<b>61.56</b>
<b>Bonds</b>						<b>9,619,678.36</b>	<b>61.56</b>
<b>Securities</b>						<b>14,148,181.04</b>	<b>90.55</b>
<b>Cash at banks – current account <sup>2</sup></b>						<b>1,440,907.53</b>	<b>9.22</b>
<b>Balance from other receivables and payables</b>						<b>40,116.41</b>	<b>0.23</b>
<b>Sub-fund's net assets in EUR</b>						<b>15,629,204.98</b>	<b>100.00</b>

<sup>1</sup> | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2</sup> | See Notes to the annual financial statements.

**PURCHASES AND SALES FROM 1 JANUARY 2022 TO 29 JULY 2022 (UNAUDITED)**

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Denmark</b>				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	40	40
<b>Germany</b>				
DE000BASF111	BASF SE	EUR	1,360	2,630
DE0005552004	Dte. Post AG	EUR	0	3,080
DE0005557508	Dte. Telekom AG	EUR	4,980	13,763
DE000ENAG999	E.ON SE	EUR	15,300	31,600
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	1,420	1,420
DE000A0LD6E6	Gerresheimer AG	EUR	0	920
DE0007100000	Mercedes-Benz Group AG	EUR	0	980
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich	EUR	0	700
DE0007037129	RWE AG	EUR	3,540	3,540
DE0007236101	Siemens AG	EUR	0	560
DE000A0TGJ55	VARTA AG	EUR	0	1,180
<b>France</b>				
FR0000133308	Orange S.A.	EUR	0	8,931
FR0000120271	TotalEnergies SE	EUR	3,490	5,360
<b>Canada</b>				
CA9628791027	Wheaton Precious Metals Corporation	USD	0	3,300
<b>Netherlands</b>				
NL0010273215	ASML Holding NV	EUR	180	320
<b>Norway</b>				
NO0010096985	Equinor ASA	NOK	3,370	3,370
<b>Switzerland</b>				
CH0210483332	Compagnie Financière Richemont AG	CHF	1,157	1,157
CH0030170408	Geberit AG	CHF	0	125
CH0010645932	Givaudan SA	CHF	23	23
CH0435377954	SIG Group AG	CHF	0	3,580
CH0418792922	Sika AG	CHF	386	386
CH0126881561	Swiss Re AG	CHF	0	1,350
CH0008742519	Swisscom AG	CHF	210	210
<b>United States of America</b>				
US0126531013	Albemarle Corporation	USD	0	410
US09247X1019	Blackrock Inc.	USD	237	347
US09260D1072	Blackstone Inc.	USD	0	1,050
US2358511028	Danaher Corporation	USD	0	410
US2786421030	eBay Inc.	USD	0	1,706
US46625H1005	JPMorgan Chase & Co.	USD	0	600
US58933Y1055	Merck & Co. Inc.	USD	2,740	2,740

Continued – Purchases and sales from 1 January 2022 to 29 July 2022 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>United States of America</b>				
US30303M1027	Meta Platforms Inc.	USD	1,230	1,800
US64110L1061	Netflix Inc.	USD	0	180
US6516391066	Newmont Corporation	USD	3,117	5,707
US70450Y1038	PayPal Holdings Inc.	USD	0	1,170
US7170811035	Pfizer Inc.	USD	0	1,970
US7427181091	The Procter & Gamble Co.	USD	0	1,650
<b>United Kingdom</b>				
GB00B1XZS820	Anglo American Plc.	GBP	4,200	6,600
GB0009895292	AstraZeneca Plc.	GBP	0	806
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,190	4,270
GB0007188757	Rio Tinto Plc.	GBP	0	2,410
<b>Unlisted securities</b>				
<b>Spain</b>				
ES0144583251	Iberdrola S.A.	EUR	137	137
ES06445809N8	Iberdrola S.A. BZR 24.01.22	EUR	8,249	8,249
<b>BONDS</b>				
<b>Listed securities</b>				
<b>CNH</b>				
HK0000200706	4.000% China Reg.S. v.14(2024)		0	2,500,000
<b>EUR</b>				
FR0014004AE8	3.000% Air France-KLM S.A. Reg.S. v.21(2024)		0	100,000
FR0014009DZ6	1.875% Carrefour S.A. Sustainability Bond v.22(2026)		100,000	100,000
FR0013292828	1.750% Danone S.A. EMTN Reg.S. Fix-to-Float Perp.		0	100,000
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)		0	280,000
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)		0	100,000
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2019)		0	200,000
DE000A3E5WW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)		0	100,000
XS2084497705	0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)		0	160,000
XS2322423539	3.750% International Consolidated Airlines Group S.A. Reg.S. v.21(2029)		0	200,000
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)		0	100,000
XS2344385815	0.875% Ryanair DAC EMTN Reg.S. v.21(2026)		0	150,000
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)		0	100,000
XS2325733413	0.625% Stellantis NV EMTN Reg.S. v.21(2027)		0	100,000
DE000A14J587	2.500% thyssenkrupp AG EMTN Reg.S. v.15(2025)		0	130,000
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)		0	100,000
<b>GBP</b>				
XS0914791412	5.500% Scottish Widows Ltd. Reg.S. v.13(2023)		0	300,000
<b>USD</b>				
US50064FAM68	2.750% Korea v.17(2027)		0	250,000
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)		0	320,000

Continued – Purchases and sales from 1 January 2022 to 29 July 2022 (unaudited)

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
<b>Securities admitted to or included in organised markets</b>			
<b>EUR</b>			
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	100,000
XS2295335413	1.450% Iberdrola International BV Reg.S. Fix-to-Float Green Bond Perp.	0	100,000
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	220,000
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	100,000
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	0	100,000
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	220,000
<b>USD</b>			
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	320,000
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	0	150,000
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	170,000
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	0	160,000
USY77108AD33	2.875% Xiaomi Best Time International Ltd. Reg.S. v.21(2031)	0	200,000

**INVESTMENT FUND UNITS<sup>1</sup>**

**Luxembourg**

LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR	4,010	10,560
LU0374457033	DJE – Asien	EUR	0	415
LU1623840821	Vates – Inprimo Parade	EUR	0	5,785

**CERTIFICATES**

**Listed securities**

**Jersey**

DE000A1EK0G3	Db Etc Plc./Gold Ounce 999 Cert. v.10(2060) <sup>2</sup>	EUR	0	2,350
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**United States of America**

DE000A1E0HR8	Db Etc Plc./Gold Ounce 999 Cert. v.10(2060)	EUR	0	926
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**OPTIONS**

<b>EUR</b>			
Call on DAX Index April 2022/14,500.00		10	10
Call on DAX Index April 2022/15,000.00		10	10
Call on Euro Stoxx 50 Price Index June 2022/3,900.00		50	50
Call on Euro Stoxx 50 Price Index June 2022/4,250.00		100	100
Call on Euro Stoxx 50 Price Index March 2022/4,300.00		0	50
Call on Euro Stoxx 50 Price Index March 2022/4,600.00		100	0
Put on Euro Stoxx 50 Price Index June 2022/3,400.00		50	50
Put on Euro Stoxx 50 Price Index March 2022/4,000.00		25	0

<sup>1</sup> Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.

<sup>2</sup> Head office in Jersey, registered in the United States of America.

Continued – Purchases and sales from 1 January 2022 to 29 July 2022 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>HKD</b>		
Call on Hang Seng Index June 2022/23,000.00	5	5
Call on Hang Seng Index June 2022/25,000.00	8	8
Call on Hang Seng Index March 2022/24,000.00	9	9
Call on Hang Seng Index March 2022/26,000.00	9	9
Put on Hang Seng Index December 2021/23,000.00	2	0
Put on Hang Seng Index June 2022/20,000.00	5	5
Put on Hang Seng Index March 2022/22,000.00	6	3
<b>JPY</b>		
Call on Nikkei 225 Stock Average Index (JPY) March 2022/30,000.00	0	2
Call on Nikkei 225 Stock Average Index (JPY) March 2022/32,000.00	4	0
Put on Nikkei 225 Stock Average Index (JPY) March 2022/27,000.00	2	0
<b>USD</b>		
Call on S&P 500 Index July 2022/4,000.00	8	8
<b>FORWARD CONTRACTS</b>		
<b>CHF</b>		
Swiss Market Index Future June 2022	3	3
Swiss Market Index Future March 2022	14	14
Swiss Market Index Future March 2022	3	3
<b>EUR</b>		
DAX Index Future June 2022	14	14
DAX Index Future June 2022	6	6
DAX Index Future March 2022	14	14
DAX Index Future March 2022	8	8
DAX Index Future September 2022	7	7
DAX Index Future September 2022	1	1
EUX 10YR Euro-Bund Future June 2022	6	6
EUX 10YR Euro-Bund Future March 2022	8	6
EUX 10YR Euro-Bund Future September 2022	8	8
Stoxx Telecommunication Index Future June 2022	14	14
STOXX 600 Healthcare Index Future March 2022	7	7
STOXX 600 Oil & Gas Index Future June 2022	18	18
<b>USD</b>		
E-Mini S&P 500 Index Future June 2022	13	13
E-Mini S&P 500 Index Future June 2022	3	3
E-Mini S&P 500 Index Future March 2022	6	9
E-Mini S&P 500 Index Future March 2022	6	6
E-Mini S&P 500 Index Future September 2022	6	6
EUR/USD Future March 2022	16	26
Nasdaq 100 Index Future March 2022	1	1

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 29 July 2022 (merger date).

	<b>Currency</b>		
Australian dollar	AUD	1	1.4576
British pound	GBP	1	0.8385
China Renminbi Offshore	CNH	1	6.8793
Danish krone	DKK	1	7.4408
Hong Kong dollar	HKD	1	8.0195
Japanese yen	JPY	1	135.7800
Mexican peso	MXN	1	20.6522
New Zealand dollar	NZD	1	1.6197
Norwegian krone	NOK	1	9.9075
Swedish krona	SEK	1	10.3856
Swiss franc	CHF	1	0.9731
Singapore dollar	SGD	1	1.4085
South African rand	ZAR	1	16.8201
Turkish lira	TRY	1	18.3337
US dollar	USD	1	1.0216

## CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - MULTI ASSET & TRENDS (PREVIOUSLY: DJE - ALPHA GLOBAL), DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND, DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIEN, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - CONCEPT, DJE - UMWELT & WERTE AND DJE - MULTI ASSET <sup>1</sup>

### COMPOSITION OF THE NET ASSETS OF THE FUND

as at 31 December 2022

	EUR
Securities (acquisition cost of securities: EUR 5,191,717,292.76)	5,215,452,480.01
Cash at banks <sup>2</sup>	619,214,187.65
Unrealised gains on forward contracts	16,754,719.10
Unrealised gains on forward foreign exchange contracts	20,331,747.24
Interest receivable	26,097,506.19
Dividends receivable	2,121,069.85
Subscriptions receivable	1,784,184.85
Receivables from securities transactions	33,043,604.71
Receivable for currency transactions	135,706,161.85
Other receivables <sup>3</sup>	7,430,690.63
	<b>6,077,936,352.08</b>
Redemptions payable	-2,138,796.23
Unrealised losses on forward contracts	-45,435.00
Unrealised losses on forward exchange contracts	-582,172.83
Liabilities from securities transactions	-17,516,672.75
Payable for currency transactions	-135,747,517.15
Other liabilities <sup>4</sup>	-7,258,692.44
	<b>-163,289,286.40</b>
<b>Net assets of the fund</b>	<b>5,914,647,065.68</b>

<sup>1</sup> | The sub-fund DJE - Multi Asset was merged with the sub-fund DJE - Concept on 29 July 2022.

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

<sup>3</sup> | This item essentially comprises receivables in connection with forward contracts.

<sup>4</sup> | This item essentially comprises the management fee and taxe d'abonnement.

## CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - MULTI ASSET & TRENDS (PREVIOUSLY: DJE - ALPHA GLOBAL), DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND, DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIEN, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - CONCEPT, DJE - UMWELT & WERTE AND DJE - MULTI ASSET <sup>1</sup>

### CHANGE IN NET ASSETS OF THE FUND

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

	EUR
Net assets at the beginning of the reporting period	6,285,081,429.26
Ordinary net income	78,659,786.05
Income and expense equalisation	-3,335,364.37
Inflows of funds due to sales of units	1,431,184,555.96
Inflow of funds from the takeover of the assets of the sub-fund DJE - Multi Asset <sup>1</sup>	15,629,204.98
Inflow of funds from the takeover of the assets of the sub-fund DJE INVEST- DJE Stiftungsfonds Renten <sup>2</sup>	7,260,386.70
Outflows of funds due to unit redemptions	-1,028,487,741.03
Realised gains	767,923,082.98
Realised losses	-857,276,749.96
Net change in unrealised gains	-511,293,087.13
Net change in unrealised losses	-180,011,790.46
Distribution	-75,057,442.32
Proceeds of the merger of DJE - Multi Asset <sup>1</sup>	-15,629,204.98
<b>Net assets of the fund at the end of the reporting period</b>	<b>5,914,647,065.68</b>

<sup>1</sup> | The sub-fund DJE - Multi Asset was merged with the sub-fund DJE - Concept on 29 July 2022.

<sup>2</sup> | The sub-fund DJE INVEST - DJE Stiftungsfonds Renten was merged with the sub-fund DJE - Short Term Bond on 29 July 2022.

# CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - MULTI ASSET & TRENDS (PREVIOUSLY: DJE - ALPHA GLOBAL), DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND, DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIEN, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - CONCEPT, DJE - UMWELT & WERTE AND DJE - MULTI ASSET <sup>1</sup>

## STATEMENT OF OPERATIONS

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

	EUR
<b>Income</b>	
Dividends	89,107,726.69
Interest on bonds	69,906,925.92
Income from withholding tax refunds	478,680.32
Bank interest	1,116,125.27
Trailer fees	43,642.04
Other income	295,075.49
Income equalisation	6,088,282.02
<b>Total income</b>	<b>167,036,457.75</b>
<b>Expenditure</b>	
Interest expenses	-160,471.05
Management fee/fund management fee	-71,171,286.87
Depositary fee	-3,341,819.98
Central administration fee	-1,652,057.51
Taxe d'abonnement	-2,965,875.28
Publication and audit expenses	-490,372.43
Income-related expenses	-3,313,263.31
Typesetting, printing and postage costs for the annual and semi-annual reports	-2,467.09
Registrar and transfer agent fee	-604,291.50
State fees	-38,036.21
Other expenses <sup>2</sup>	-1,883,812.82
Equalisation	-2,752,917.65
<b>Total expenses</b>	<b>-88,376,671.70</b>
<b>Ordinary net income</b>	<b>78,659,786.05</b>

<sup>1</sup> | The sub-fund DJE - Multi Asset was merged with the sub-fund DJE - Concept on 29 July 2022.

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

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

## 1. GENERAL

The DJE 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 19 December 2002 and were published on 15 January 2003 in the *"Mémorial, Recueil des Sociétés et Associations"*, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). On 1 June 2016, the Mémorial was replaced by the new information platform *"Recueil Electronique des Sociétés et Associations"* (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on 2 January 2023 and published on the RESA.

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

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the Mémorial on 24 January 2003. On 22 November 2004, the articles of association were amended in accordance with the Law of 20 December 2002. The 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. The financial year of the Management Company ends on 31 December of each year.

As at 31 December 2022, DJE consisted of the sub-funds DJE – Europa, DJE – Multi Asset & Trends (previously: DJE – Alpha Global), DJE – Renten Global, DJE – Short Term Bond, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Concept and DJE – Umwelt & Werte. The sub-fund DJE – Multi Asset was absorbed on the basis of the last reported price on 29 July 2022, with effect from 1 August 2022, by the sub-fund DJE – Concept.

## 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 appendix to the prospectus, unless a currency other than the sub-fund currency is specified for any other unit classes ("unit class currency") in the relevant appendix to the prospectus.
3. The net unit value is calculated by the Management Company or one of its agents, under the supervision of the Depository, 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, which net asset value calculations will not constitute calculations of the unit value on a valuation day within the meaning of sentence 1 above of this 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 securities other 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.

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

Counterparty	Cur- rency	Initial margin	Variation Margin	Traded option margin
<b>DJE – Concept</b>				
DZ PRIVATBANK S.A.	EUR	156,881.90	-19,880.00	0.00
DZ PRIVATBANK S.A.	USD	1,431,800.00	-515,142.10	0.00
<b>DJE – Mittelstand &amp; Innovation</b>				
DZ PRIVATBANK S.A.	CHF	0.00	-82,350.00	0.00
DZ PRIVATBANK S.A.	EUR	1,042,233.50	-260,920.00	0.00
<b>DJE – Multi Asset</b>				
DZ PRIVATBANK S.A.	EUR	965,628.90	-180,802.50	0.00
<b>DJE – Dividende &amp; Substanz</b>				
DZ PRIVATBANK S.A.	EUR	1,906,121.40	-624,024.99	0.00
<b>DJE – Gold &amp; Ressourcen</b>				
DZ PRIVATBANK S.A.	EUR	481,285.10	-63,914.68	0.00
DZ PRIVATBANK S.A.	USD	561,800.00	-160,400.00	0.00
<b>DJE – Renten Global</b>				
DZ PRIVATBANK S.A.	EUR	1,579,964.10	-1,317,892.98	0.00
DZ PRIVATBANK S.A.	USD	1,704,000.00	-228,256.31	0.00
<b>DJE – Short Term Bond</b>				
DZ PRIVATBANK S.A.	EUR	4,081,044.60	-3,677,200.10	0.00
DZ PRIVATBANK S.A.	USD	3,902,700.00	-562,351.59	0.00
<b>DJE – Umwelt &amp; Werte</b>				
DZ PRIVATBANK S.A.	EUR	145,580.90	-42,120.00	0.00
<b>DJE – Zins &amp; Dividende</b>				
DZ PRIVATBANK S.A.	EUR	18,916,418.70	-16,836,622.66	0.00
<b>DJE – Europa</b>				
DZ PRIVATBANK S.A.	EUR	627,385.10	58,310.00	0.00

No collateral was provided in the form of securities.

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 tax d'abonnement is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the tax 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 tax d'abonnement when invested in other Luxembourg investment funds that already pay the tax d'abonnement.

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

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

#### 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

In accordance with the prospectus, the Management Company may distribute all or part of the fund's income to investors in the fund or reinvest this income in the fund.

#### DISTRIBUTION

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

Sub-funds	Unit classes	ISIN	WKN	Amount per unit in EUR
DJE - Agrar & Ernährung	PA (EUR)	LU0350835707	A0NGGC	0.1000
DJE - Agrar & Ernährung	XP (EUR)	LU0350836341	A0NGGE	0.1000
DJE - Multi Asset & Trends	PA (EUR)	LU0159549145	164317	0.1200
DJE - Multi Asset & Trends	XP (EUR)	LU1714355366	A2H62N	0.0600
DJE - Asien	PA (EUR)	LU0374456654	A0Q5KZ	4.4600
DJE - Asien	XP (EUR)	LU0374457033	A0Q5K1	5.6400
DJE - Concept	PA (EUR)	LU0858224032	A1J8MD	0.1000
DJE - Concept	XP (EUR)	LU1714355283	A2H62H	0.1000
DJE - Dividende & Substanz	PA (EUR)	LU0828771344	A1J4B6	4.0300
DJE - Dividende & Substanz	XP (EUR)	LU0229080733	A0F567	7.9400
DJE - Europa	PA (EUR)	LU0159548683	164315	0.2000
DJE - Europa	XP (EUR)	LU0229080576	A0F565	0.1000
DJE - Gold & Ressourcen	PA (EUR)	LU0159550077	164323	0.0800
DJE - Gold & Ressourcen	XP (EUR)	LU0383654950	A0Q8D1	0.0600
DJE - Mittelstand & Innovation	PA (EUR)	LU1227570055	A14SK0	0.1000
DJE - Mittelstand & Innovation	XP (EUR)	LU1227571020	A14SK2	0.1000
DJE - Renten Global	PA (EUR)	LU0159549574	164319	2.6900
DJE - Renten Global	XP (EUR)	LU0229080659	A0F566	2.7900
DJE - Short Term Bond	PA (EUR)	LU0159549814	164321	2.4000
DJE - Short Term Bond	XP (EUR)	LU1714355440	A2H62P	2.0400
DJE - Umwelt & Werte	XP (EUR)	LU2262057305	A2QHT5	0.1000
DJE - Zins & Dividende	PA (EUR)	LU0553164731	A1C7Y8	2.3300
DJE - Zins & Dividende	XP (EUR)	LU0553171439	A1C7ZA	2.7300

## 5. INFORMATION ON FEES AND EXPENSES

Information on management, depositary and fund management 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):

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

(based on NAV on valuation day)

The TER indicates the level of expenses charged to the sub-fund assets. In addition to the management and depositary fee and the *taxe d'abonnement*, the calculation includes all other costs with the exception of the transaction costs incurred by the sub-fund. It shows the sum of these costs as a percentage of the average sub-fund assets within a financial year. (Any performance-related fees are reported separately in direct relation to the TER.)

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

## 7. TRANSACTION COSTS

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

## 8. INCOME EQUALISATION

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

## 9. RISK MANAGEMENT (UNAUDITED)

The Management Company uses a risk management procedure that enables it to monitor and measure at all times the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolios of the funds it manages. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the

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

Sub-funds	Risk management procedure used
DJE – Europa, DJE – Multi Asset & Trends (previously: DJE – Alpha Global), DJE – Concept, DJE – Multi Asset (until 29/07/2022)	Relative VaR approach
DJE – Short Term Bond, DJE – Renten Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Umwelt & Werte	Commitment 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.

### RELATIVE VAR APPROACH

Under the relative VaR approach, the VaR for the respective (sub-)fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the (sub-)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.

### ABSOLUTE VAR APPROACH

Under the absolute VaR approach, the VaR for each (sub-)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 sub-fund's risk profile. Supervisory rules provide for a maximum authorised limit of 20% of (sub-)fund assets.

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. 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.

#### RELATIVE VAR APPROACH FOR DJE – EUROPA

In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 100% MSCI EUROPE. 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 62.38%, a maximum of 106.64% and an average of 88.86% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

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

Smallest leverage effect	-18.66%
Largest leverage effect	6.71%
Average leverage effect	-4.67%

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

Average leverage effect	6.85%
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#### CHANGES IN THE REPORTING PERIOD

None

#### RELATIVE VAR APPROACH FOR DJE – MULTI ASSET & TRENDS (FORMERLY DJE – ALPHA GLOBAL)

In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 75% MSCI World and 25% JPM GBI Global All Mats (E). 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 6.29%, a maximum of 9.41% and an average of 8.10% 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 nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 31 December 2022):

Smallest leverage effect	-11.51%
Largest leverage effect	4.50%
Average leverage effect	-2.69%

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

Average leverage effect	3.48%
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#### CHANGES IN THE REPORTING PERIOD

None

#### RELATIVE VAR APPROACH FOR DJE – CONCEPT

In the period from 1 January 2022 to 31 December 2022, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 80% MSCI WORLD and 20% REX INDEX TR. 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 18.10%, a maximum of 98.17% and an average of 49.25% 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 nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 31 December 2022):

Smallest leverage effect	-64.55%
Largest leverage effect	55.25%
Average leverage effect	11.24%

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

Average leverage effect	181.31%
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#### CHANGES IN THE REPORTING PERIOD

None

#### RELATIVE VAR APPROACH FOR DJE – MULTI ASSET (UP TO 29 JULY 2022)

In the period from 1 January 2022 to 29 July 2022, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 50% Rex General Bond-RI and 50% MSCI World. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 40.85%, a maximum of 140.28% and an average of 74.56% 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 nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 29 July 2022):

Smallest leverage effect	-4.91%
Largest leverage effect	35.03%
Average leverage effect	5.50%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2022 to 29 July 2022):

Average leverage effect	50.40%
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#### CHANGES IN THE REPORTING PERIOD

None

#### COMMITMENT APPROACH

In the commitment approach, positions from derivative financial instruments are translated into their respective underlying equivalents using the delta approach. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. The total of these underlying equivalents may not exceed the net asset value of the fund.

In the period from 1 January 2022 to 31 December 2022, the commitment approach was used for the sub-funds DJE – Short Term Bond, DJE – Renten Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation and DJE – Umwelt & Werte.

#### 10. CURRENT ACCOUNTS (CASH AT BANKS AND/OR LIABILITIES TO BANKS) OF THE SUB-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 sub-fund. Current accounts in foreign currencies, if applicable, are converted into the sub-fund currency. The conditions of the relevant individual accounts are used as the basis for the interest calculation.

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

##### MERGER

DJE – Multi Asset (the “merging sub-fund”) was absorbed on the basis of the last reported price on 29 July 2022, with effect from 1 August 2022 (the “merger date”), by DJE – Concept (the “receiving sub-fund”).

The conversion ratio used was as follows:

Merging sub-fund/ unit class	Receiving sub-fund/ unit class	Conversion ratio
DJE – Multi Asset/ PA (EUR) ISIN: LU0165251629; WKN: 257547	DJE – Concept/ PA (EUR) ISIN: LU0858224032; WKN: A1J8MD	1: 0.146200

#### AMENDMENT OF SALES PROSPECTUS

With effect from 3 January 2022, the prospectus has been revised and updated. The changes are as follows:

- Implementation of the Taxonomy Regulation

The prospectus has been revised and updated with effect from 3 October 2022. The changes are as follows:

- Name changed (old name: DJE – Alpha Global/  
new name: DJE – Multi Asset & Trends)
- Cancellation of the sub-fund DJE – Multi Asset

#### UKRAINE CONFLICT

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

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

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

#### 12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

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

The remuneration policy is used for sound and effective risk management and to ensure that no incentives to take excessive risks are created. The remuneration policy of DJE Investment S.A. is defined by the Board of Directors of DJE Investment S.A.

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

The variable remuneration is paid once a year.

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

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

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

#### INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING (UNAUDITED)

DJE Investment S.A. has outsourced portfolio management to DJE Kapital AG. DJE Investment S.A. does not pay any direct remuneration out of the fund to employees of the outsourcing company. The outsourcing company has provided the following information:

<b>Total amount paid in employee remuneration in the outsourcing company's financial year ended 31 December 2021</b>	<b>EUR</b>	<b>22,605,914</b>
Of which fixed remuneration	EUR	15,515,583
Of which variable remuneration	EUR	7,090,331
Remuneration paid directly out of the fund	EUR	0.00
Number of employees in the outsourcing company		153

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

All sub-funds of the fund DJE are products that fall under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector.

Information concerning environmental and/or social characteristics is contained in the following annex.

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

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 report.

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

DJE

4, rue Thomas Edison

1445 Luxembourg-Strassen, Luxembourg

## OPINION

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

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

## BASIS FOR THE AUDIT OPINION

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

## OTHER INFORMATION

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

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

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

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

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

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

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

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

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

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

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

In addition, we:

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

clusions are based on the audit evidence obtained up until the date of the Report of the *Réviseur d'Entreprises Agréé*. However, future events or circumstances may lead to the Fund being unable to continue as a going concern.

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

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

20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

28 April 2023

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

Product name:

DJE - Europa

Legal entity identifier:

52990015R8MJ1EFJZ727

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.34% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon

Sustainability indicators

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

accordingly.

The following minimum quotas were introduced with binding effect as of 1 January 2023:

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

The value of sustainable investments achieved as at the reporting date is shown above.

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

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

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

There were no active violations of the defined exclusion criteria.

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

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

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

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

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

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate were checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

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

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

requirements for a sustainable investment.

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

Further information on the process can be obtained from the Management Company.

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

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

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



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

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

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

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



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

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

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer, Non-cyclical	3,04%	switzerland
HANNOVER RUECKVERSICHERU-REG	Financial	3,03%	germany
DIAGEO PLC	Consumer, Non-cyclical	2,87%	united kingdom
ASTRAZENECA PLC	Consumer, Non-cyclical	2,84%	united kingdom
NOVO NORDISK A/S-B	Consumer, Non-cyclical	2,64%	denmark
SCHNEIDER ELECTRIC SA	Industrial	2,63%	france
ASML HOLDING NV	Technology	2,59%	netherlands
TOTAL ENERGIES SE	Energy	2,59%	france
LINDE PLC	Basic Materials	2,55%	united kingdom
NORDEA BANK ABP	Financial	2,54%	finland
LVMH MOET HENNESSY LOUIS VUI	Consumer, Cyclical	2,46%	france
SAP AG	Technology	2,12%	germany
DEUTSCHE TELEKOM AG-REG	Communications	2,08%	germany
INFINEON TECHNOLOGIES AG	Technology	2,02%	germany
LOREAL	Consumer, Non-cyclical	1,97%	france



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

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 92.24% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments. The minimum quotas:

Asset allocation describes the share of investments in specific assets.

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

were introduced with binding effect as of 1 January 2023.

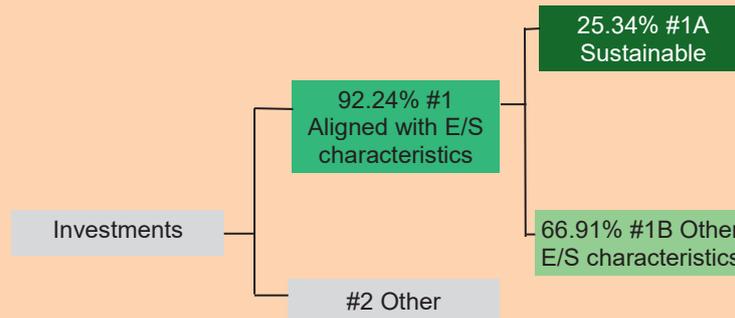
The values achieved as of the reporting date can be seen in the chart below.

Since the sustainable investments include both ecological and social goals, it is not possible to show specific shares for ecological and social investments in detail.

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

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

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



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

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

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

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

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

Sector	% Assets
Consumer, Non-cyclical	20,71%
Financial	16,76%
Consumer, Cyclical	10,89%

Industrial	10,11%
Energy	9,85%
Basic Materials	7,58%
Without assignment	7,09%
Technology	6,82%
Utilities	6,63%
Communications	3,54%



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

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

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

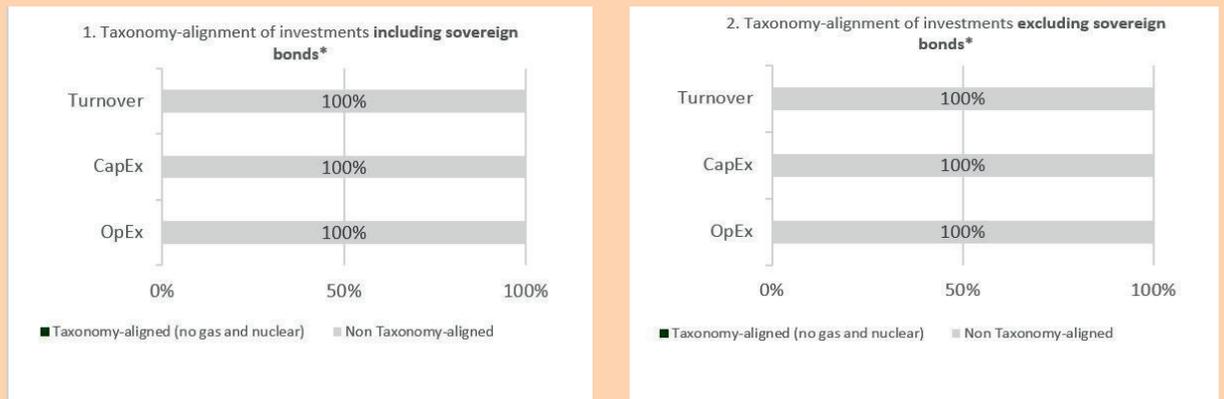


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214. 210

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

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

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



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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

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



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



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

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



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

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

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

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

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



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

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

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

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of

24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

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



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

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

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

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

Product name: DJE - Multi Asset & Trends

Legal entity identifier: 529900DTV155RX08WD08

Environmental and/or social characteristics

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

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

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

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: _%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.32% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

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

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

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

The following minimum quotas were introduced with binding effect as of 1 January 2023:

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

The value of sustainable investments achieved as at the reporting date is shown above.

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

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

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

There were no active violations of the defined exclusion criteria.

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

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

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

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

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

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI

ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

Further information on the process can be obtained from the Management Company.

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

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

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



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

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

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

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



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

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

Largest investments	Sector	% Assets	Country
INVESCO PHYSICAL GOLD ETC	Funds	6,88%	ireland
ALPHABET INC-CL C	Communications	2,95%	united states
AMAZON.COM INC	Communications	2,81%	united states
DEUTSCHE BOERSE AG	Financial	2,77%	germany
NOVO NORDISK A/S-B	Consumer, Non-cyclical	2,62%	denmark
EQUINOR ASA	Energy	2,26%	norway
NESTLE SA-REG	Consumer, Non-cyclical	2,00%	switzerland
HANNOVER RUECKVERSICHERU-REG	Financial	1,94%	germany
APPLE INC	Technology	1,90%	united states
AIA GROUP LTD	Financial	1,89%	hong kong
ASTRAZENECA PLC	Consumer, Non-cyclical	1,69%	united kingdom
LINDE PLC	Basic Materials	1,60%	united kingdom
JOHNSON & JOHNSON	Consumer, Non-cyclical	1,48%	united states
NORDEA BANK ABP	Financial	1,45%	finland
DBS GROUP HOLDINGS LTD	Financial	1,44%	singapore



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

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 84.72% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments. The minimum quotas:

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research

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

- LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

were introduced with binding effect as of 1 January 2023.

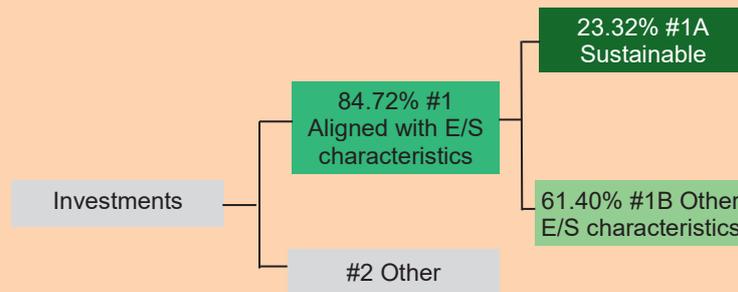
The values achieved as of the reporting date can be seen in the chart below.

Since the sustainable investments include both ecological and social goals, it is not possible to show specific shares for ecological and social investments in detail.

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

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

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



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

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

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

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

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

Sector	% Assets
Consumer, Non-cyclical	19,00%
Financial	18,47%
Technology	17,29%

Communications	15,49%
Funds	8,13%
Consumer, Cyclical	6,38%
Energy	5,93%
Basic Materials	3,51%
Government	2,76%
Without assignment	1,57%
Utilities	1,15%
Industrial	0,32%



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

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

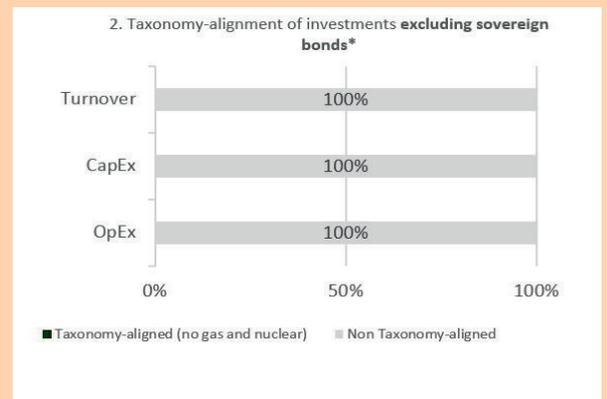
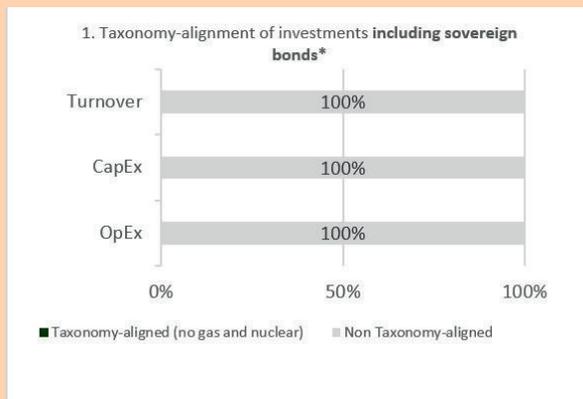


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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



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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

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



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

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



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

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

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

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

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



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

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

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG

Research LLC were reviewed and acted upon accordingly.

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

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



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

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

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

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

Product name: DJE - Gold & Ressourcen

Legal entity identifier: 5299009UTZSF30TBCH37

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : _% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.40% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

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

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

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

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

There were no active violations of the defined exclusion criteria.

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

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

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

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

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

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

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

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

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

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

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

These were

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For example, for the indicators

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

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

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

With respect to the indicator

- exposure to fossil fuel companies,

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022 - 31.12.2022	AGNICO-EAGLE MINES LTD	Basic Materials	6,28%	canada
	NEWMONT GOLDCORP CORP	Basic Materials	4,85%	united states
	GOLD FIELDS LTD-SPONS ADR	Basic Materials	4,57%	south africa
	WHEATON PRECIOUS METALS CORP	Basic Materials	4,41%	canada
	YAMANA GOLD INC	Basic Materials	4,28%	canada
	ANGLO AMERICAN PLC	Basic Materials	3,78%	united kingdom
	EQUINOR ASA	Energy	3,38%	norway
	B2GOLD CORP	Basic Materials	3,07%	canada
	TOTAL ENERGIES SE	Energy	2,92%	france
	NORSK HYDRO ASA	Basic Materials	2,76%	norway
	NORTHERN STAR RESOURCES LTD	Basic Materials	2,70%	australia
	CHEVRON CORP	Energy	2,61%	united states
	NUTRIEN LTD	Basic Materials	2,54%	canada
	NEWCREST MINING LTD	Basic Materials	2,47%	australia
	ENDEAVOUR MINING CORP	Basic Materials	2,45%	united kingdom



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

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 93.58% of the sub-fund's portfolio as at the end of the financial year.

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

### What was the asset allocation?

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

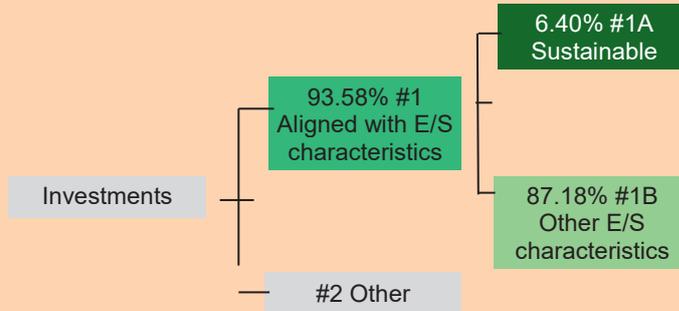
The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

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

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

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

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



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

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

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

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

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

Sector	% Assets
Basic Materials	72,48%
Energy	22,12%
Without assignment	5,40%



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

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

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

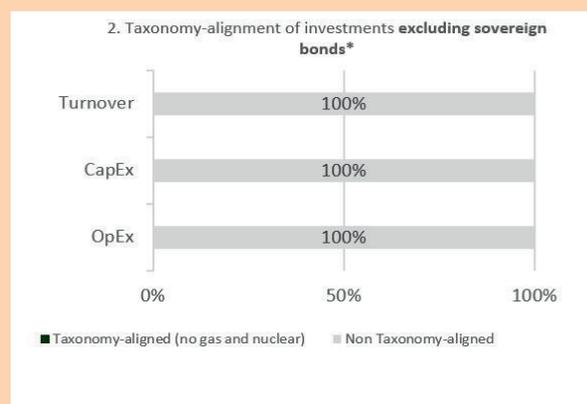
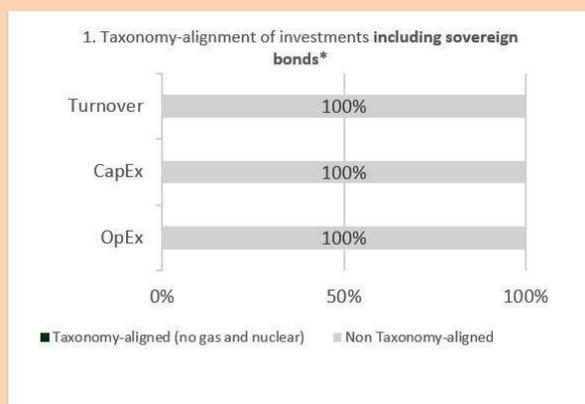


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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



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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



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

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



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

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

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

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

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



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

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

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

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

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



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

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

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

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

Product name: DJE -  
Dividende &  
Substanz

Legal entity identifier: 52990096TZHQSL9DD593

Environmental and/or social characteristics

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

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

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

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: _%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.22% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

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

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

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

The following minimum quotas were introduced with binding effect as of 1 January 2023:

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

The value of sustainable investments achieved as at the reporting date is shown above.

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

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

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

There were no active violations of the defined exclusion criteria.

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

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

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

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

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

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI

ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

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

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

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

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

Further information on the process can be obtained from the Management Company.

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

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

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



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

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

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

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



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

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

Largest investments	Sector	% Assets	Country
Cash USD			4,21%
HANNOVER RUECKVERSICHERU-REG	Financial		3,60% germany
EQUINOR ASA	Energy		3,48% norway
Cash Callmoney EUR 0.60 % Commerzbank Internationa			3,03%
NOVO NORDISK A/S-B	Consumer, Non-cyclical		2,91% denmark
DEUTSCHE TELEKOM AG-REG	Communications		2,85% germany
TOTAL ENERGIES SE	Energy		2,55% france
Cash EUR			2,40%
Cash Callmoney EUR 0.25 % Commerzbank Internationa			2,25%
NESTLE SA-REG	Consumer, Non-cyclical		2,02% switzerland
DEUTSCHE BOERSE AG	Financial		1,86% germany
CHEVRON CORP	Energy		1,84% united states
GREAT EAGLE HOLDINGS LTD	Financial		1,83% hong kong
NUTRIEN LTD	Basic Materials		1,76% canada
PFIZER INC	Consumer, Non-cyclical		1,72% united states



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

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 73.20% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments. The minimum quotas:

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

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

were introduced with binding effect as of 1 January 2023.

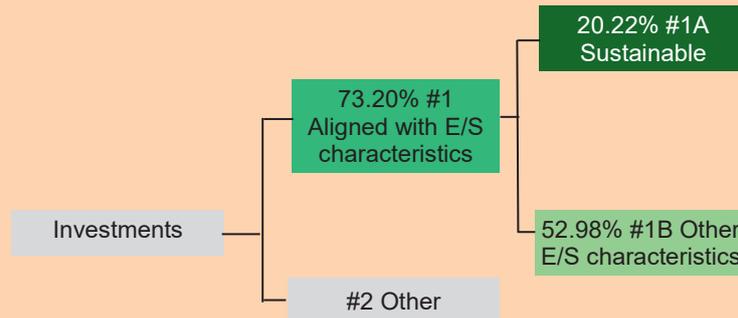
The values achieved as of the reporting date can be seen in the chart below.

Since the sustainable investments include both ecological and social goals, it is not possible to show specific shares for ecological and social investments in detail.

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

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

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



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

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

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

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

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

Sector	% Assets
Financial	22,40%
Consumer, Non-cyclical	22,36%
Without assignment	18,75%

Energy	10,33%
Basic Materials	7,25%
Consumer, Cyclical	5,74%
Utilities	4,08%
Communications	3,61%
Technology	3,46%
Industrial	2,02%



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

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

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

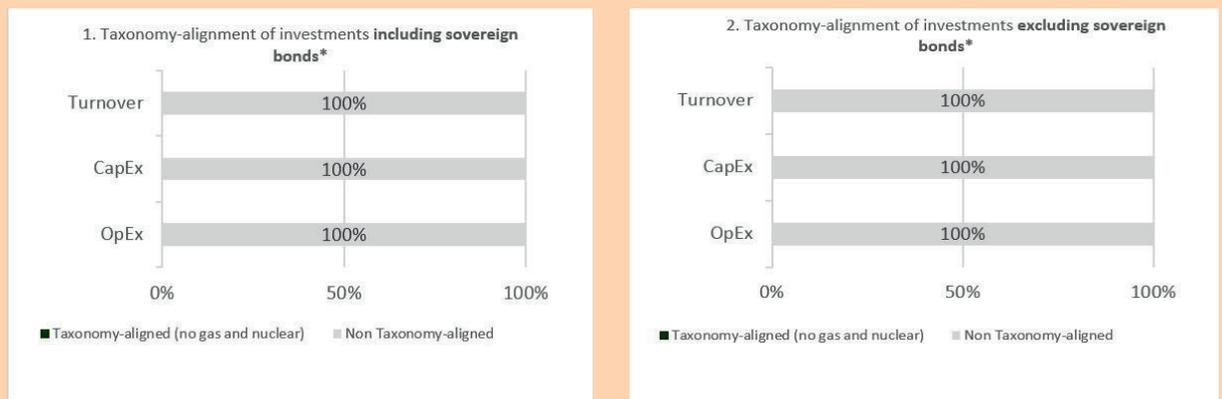


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214. 236

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

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

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



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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

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



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

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



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

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

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

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

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



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

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

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

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of

24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

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



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

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

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

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

Product name: DJE - Renten Global

Legal entity identifier: 529900NRRRMVUIUF1KX84

Environmental and/or social characteristics

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

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

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

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : _% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.74% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon

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

accordingly.

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

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

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

There were no active violations of the defined exclusion criteria.

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

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

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

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

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

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

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

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

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

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

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

These were

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For example, for the indicators

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

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

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

With respect to the indicator

- exposure to fossil fuel companies,

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the <b>greatest proportion of investments</b> of the financial product during the reference period which is: 01.01.2022 - 31.12.2022	US TREASURY N/B	Government	13,91%	united states
	Cash EUR		6,66%	
	BERTELSMANN SE	Communications	4,79%	germany
	Cash USD		3,28%	
	US TREASURY N/B	Government	3,15%	united states
	BUONI POLIENNALI DEL TES	Government	3,11%	italy
	FORTUM OYJ	Utilities	2,68%	finland
	BUONI POLIENNALI DEL TES	Government	2,15%	italy
	BUNDESSCHATZANWEISUNGEN	Government	2,05%	germany
	DWS CONCEPT DJE ALP REN G-FC	Funds	2,02%	luxembourg
	US TREASURY N/B	Government	1,93%	united states
	NORWEGIAN GOVERNMENT	Government	1,92%	norway
	K S AG	Basic Materials	1,91%	germany
	BUONI POLIENNALI DEL TES	Government	1,85%	italy
	US TREASURY N/B	Government	1,77%	united states



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

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 85.46% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

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

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

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

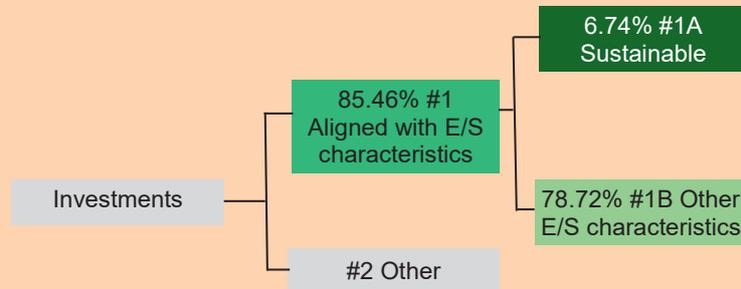
Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

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

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

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

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



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

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

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

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

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

Sector	% Assets
Government	41,55%
Communications	10,97%
Without assignment	9,73%
Consumer, Cyclical	9,20%
Consumer, Non-cyclical	7,04%
Utilities	6,18%
Basic Materials	5,05%
Industrial	4,20%
Energy	2,18%
Financial	2,09%
Funds	1,81%



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

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

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

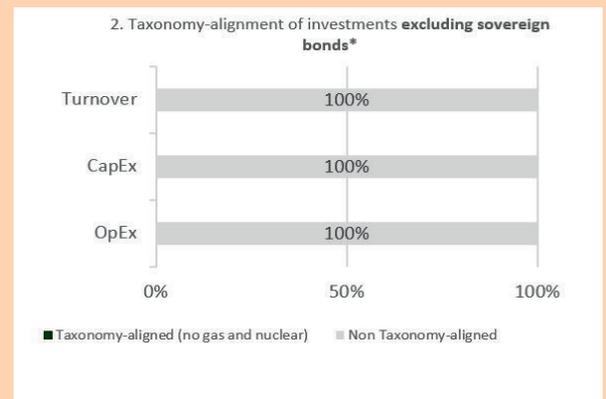
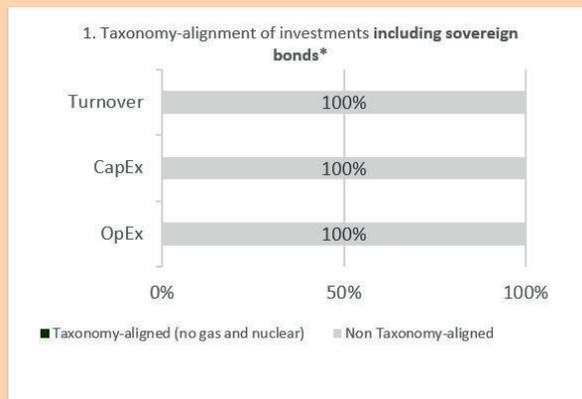


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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



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

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

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



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



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

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



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

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, 246 bank deposits etc.

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

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

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



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

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

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

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

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



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

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

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

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

Product name: DJE - Short Term Bond

Legal entity identifier: 5299009NS1JBNJ878G14

Environmental and/or social characteristics

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

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

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

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : _% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7.17% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon

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

accordingly.

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

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

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

There were no active violations of the defined exclusion criteria.

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

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

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

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

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

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

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

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

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

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

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

These were

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For example, for the indicators

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

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

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

With respect to the indicator

- exposure to fossil fuel companies,

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

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

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

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

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

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

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022 - 31.12.2022	US TREASURY N/B	Government	8,48%	united states
	US TREASURY N/B	Government	7,41%	united states
	US TREASURY N/B	Government	5,28%	united states
	Cash EUR		4,60%	
	US TREASURY N/B 02/23	Government	3,38%	united states
	FORTUM OYJ	Utilities	3,00%	finland
	US TREASURY N/B	Government	2,86%	united states
	BUONI POLIENNALI DEL TES	Government	2,48%	italy
	US TREASURY N/B	Government	2,37%	united states
	BUONI POLIENNALI DEL TES	Government	2,27%	italy
	K S AG	Basic Materials	2,20%	germany
	DEUTSCHE LUFTHANSA AG	Consumer, Cyclical	2,16%	germany
	DEUTSCHE LUFTHANSA AG	Consumer, Cyclical	2,13%	germany
	BUONI POLIENNALI DEL TES	Government	2,12%	italy
	NORWEGIAN GOVERNMENT	Government	2,01%	norway



## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 89.25% of the sub-fund's portfolio as at the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The exclusion criteria defined for the sub-fund were applied to all direct investments.

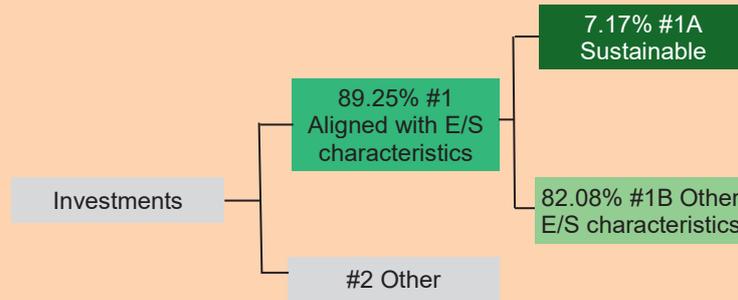
The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

As the sustainable investments include both environmental and social targets, it is not possible to present specific shares for environmental and social investments in each case in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Government	43,76%
Consumer, Cyclical	13,08%
Communications	8,48%

Without assignment	7,45%
Utilities	6,92%
Consumer, Non-cyclical	6,87%
Basic Materials	6,06%
Industrial	2,86%
Energy	2,59%
Financial	1,77%
Technology	0,14%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

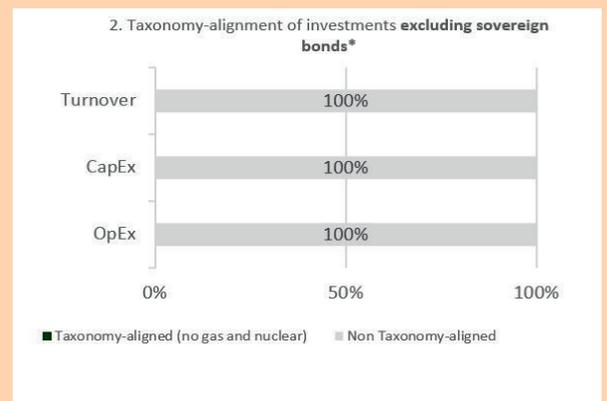
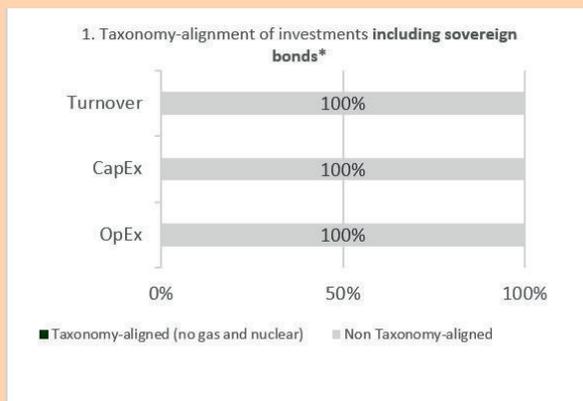


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

#### What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As the sustainable investments include both environmental and social objectives, the presentation of specific shares for each of the environmental and social investments in detail is not possible.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

As explained before, a separation in the valuation of sustainable investments is not possible.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of 24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DJE - Agrar & Ernährung

Legal entity identifier: 529900X3WI4DN7ZL6313

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.42% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

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● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted.

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse impacts on sustainability factors.

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
Cash Callmoney EUR 0.60 % Commerzbank Internationa			3,85%
Ford. WP Geschaeft DE			3,78%
POST HOLDINGS INC	Consumer, Non-cyclical		2,53% united states
ADECOAGRO SA	Consumer, Non-cyclical		2,49% luxembourg
AXFOOD AB	Consumer, Non-cyclical		2,45% sweden
THAI BEVERAGE PCL	Consumer, Non-cyclical		2,15% thailand
EBRO FOODS SA	Consumer, Non-cyclical		2,14% spain
GRAINCORP LTD	Consumer, Non-cyclical		2,13% australia
COMPASS GROUP PLC	Consumer, Cyclical		2,08% united kingdom
ENCE ENERGIA Y CELULOSA SA	Basic Materials		2,01% spain
HERSHEY CO/THE	Consumer, Non-cyclical		1,97% united states
BECLE SAB DE CV	Consumer, Non-cyclical		1,96% mexico
NESTLE SA-REG	Consumer, Non-cyclical		1,91% switzerland
NUTRIEN LTD	Basic Materials		1,88% canada
Cash Callmoney EUR 0.25 % Commerzbank International			1,83%

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## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 84.35% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria defined for the sub-fund were applied to all direct investments.

The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these were not targeted. The value achieved as of the reporting date can

**Asset allocation** describes the share of investments in specific assets.

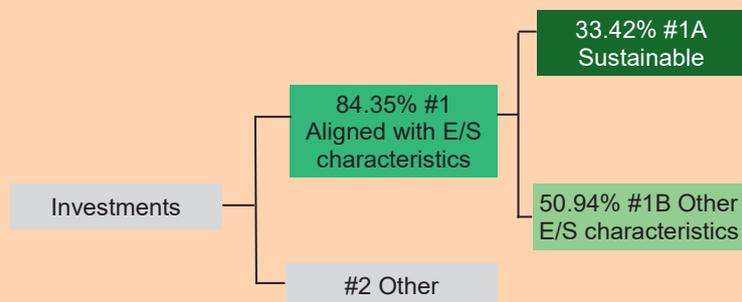
be seen in the chart below.

As the sustainable investments include both environmental and social targets, it is not possible to present specific shares for environmental and social investments in each case in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Consumer, Non-cyclical	55,56%
Basic Materials	13,78%
Industrial	12,17%
Without assignment	9,57%
Consumer, Cyclical	8,93%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

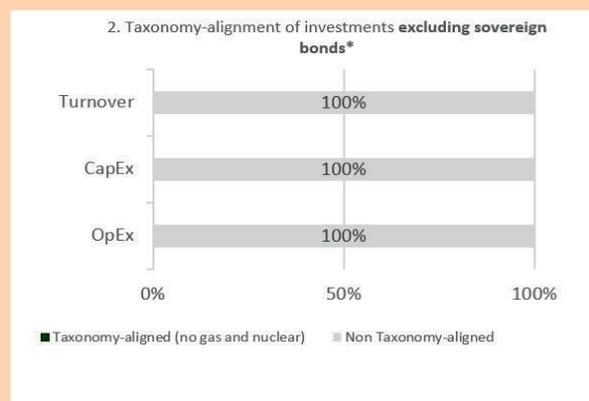
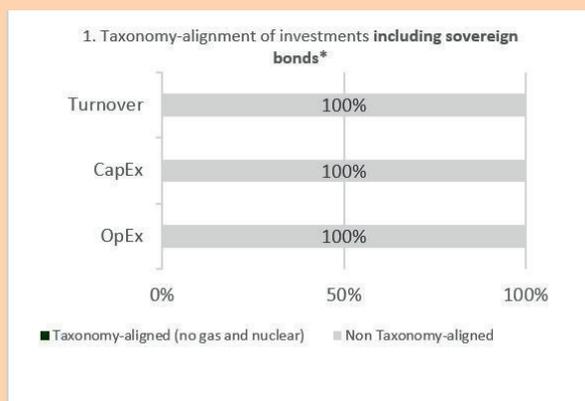


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As the sustainable investments include both environmental and social objectives, the presentation of specific shares for each of the environmental and social investments in detail is not possible.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

As explained before, a separation in the valuation of sustainable investments is not possible.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of 24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.

### How did this financial product perform compared to the reference benchmark?

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DJE - Asien

Legal entity identifier: 529900HOIMX7KK16TV33

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: _%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.96% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted.

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse impacts on sustainability factors.

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors, the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
GREAT EAGLE HOLDINGS LTD	Financial	7,08%	hong kong
ZHEJIANG EXPRESSWAY CO-H	Consumer, Non-cyclical	5,46%	china
KINGBOARD HOLDINGS LTD	Basic Materials	5,44%	hong kong
ALIBABA GROUP HOLDING LTD	Communications	4,88%	china
PRADA SPA	Consumer, Cyclical	4,63%	italy
GUANGDONG INVESTMENT LTD	Utilities	4,28%	hong kong
CK HUTCHISON HOLDINGS LTD	Diversified	3,95%	hong kong
HOUSING DEVELOPMENT FINANCE	Financial	3,87%	india
HON KWOK LAND INVESTMENT	Financial	3,83%	hong kong
TAIWAN SEMICONDUCTOR MANUFAC	Technology	3,67%	taiwan, province of china
SHIMANO INC	Consumer, Cyclical	3,14%	japan
DBS GROUP HOLDINGS LTD	Financial	3,07%	singapore
TAKEDA PHARMACEUTICAL CO LTD	Consumer, Non-cyclical	2,63%	japan
Ford. WP Geschaeft DE		2,58%	
CK HUTCHISON HOLDINGS LTD	Consumer, Non-cyclical	2,56%	hong kong



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 66.75% of the sub-fund's portfolio as at the end of the financial year.

● **What was the asset allocation?**

The exclusion criteria defined for the sub-fund were applied to all direct investments.

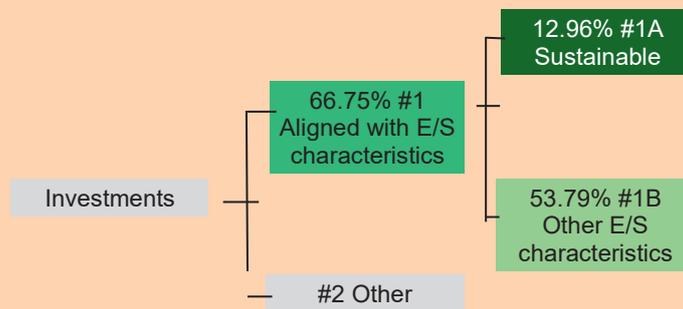
The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

As the sustainable investments include both environmental and social targets, it is not possible to present specific shares for environmental and social investments in each case in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Financial	29,77%
Consumer, Non-cyclical	18,48%
Consumer, Cyclical	13,12%

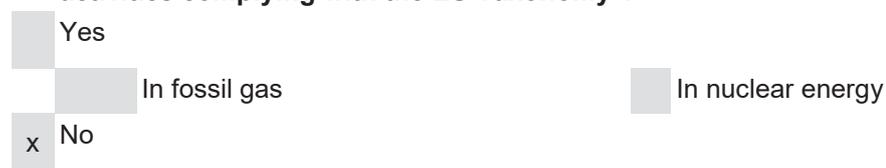
Without assignment	12,36%
Communications	10,03%
Basic Materials	8,78%
Utilities	4,36%
Technology	2,64%
Energy	0,47%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

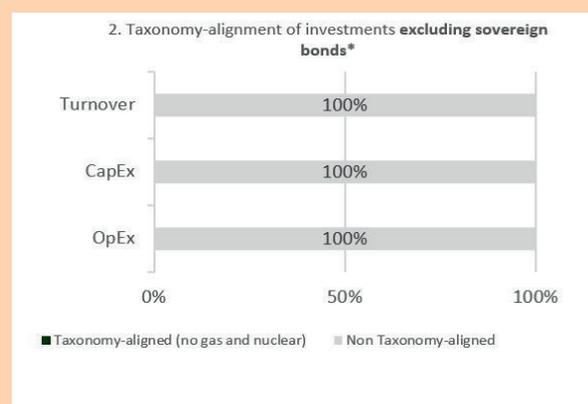
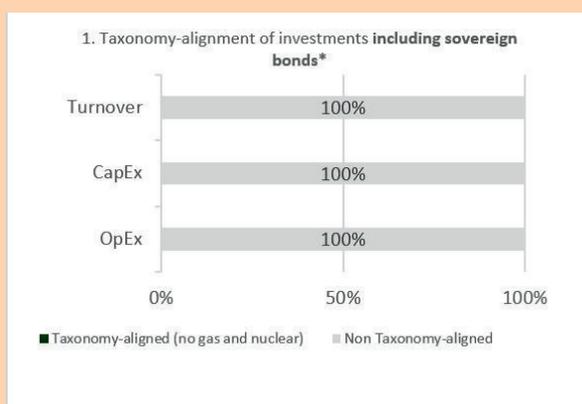


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the

EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As the sustainable investments include both environmental and social objectives, the presentation of specific shares for each of the environmental and social investments in detail is not possible.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

As explained before, a separation in the valuation of sustainable investments is not possible.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of

24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DJE - Zins & Dividende

Legal entity identifier: 5299007DOQFQYF3G6D66

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.81% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the sectors of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The following minimum quotas were introduced with binding effect as of 1 January 2023:

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

The value of sustainable investments achieved as at the reporting date is shown above.

#### ● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

#### ● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building,

pollution prevention, sustainable water management or sustainable agriculture; or  
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC could not be less than -2.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

276

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

.....  
*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in an ESG controversy or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the process can be obtained from the Management Company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
US TREASURY N/B 02/23	Government	2,19%	united states
NORWEGIAN GOVERNMENT	Government	2,09%	norway
HANNOVER RUECKVERSICHERU-REG	Financial	1,82%	germany
US TREASURY N/B 02/23	Government	1,72%	united states
EQUINOR ASA	Energy	1,69%	norway
NOVO NORDISK A/S-B	Consumer, Non-cyclical	1,59%	denmark
DEUTSCHE LUFTHANSA AG	Consumer, Cyclical	1,48%	germany
Cash USD		1,37%	
ANGLO AMERICAN CAPITAL	Basic Materials	1,36%	united kingdom
DEUTSCHE TELEKOM AG-REG	Communications	1,31%	germany
AMAZON.COM INC	Communications	1,31%	united states
TOTAL ENERGIES SE	Energy	1,22%	france
NETFLIX INC	Communications	1,19%	united states
FRESENIUS MED CARE III	Consumer, Non-cyclical	1,18%	united states
Republic of Indonesia	Government	1,17%	indonesia



## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 83.32% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments. The minimum quotas:

**Asset allocation** describes the share of investments in specific assets.

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

were introduced with binding effect as of 1 January 2023.

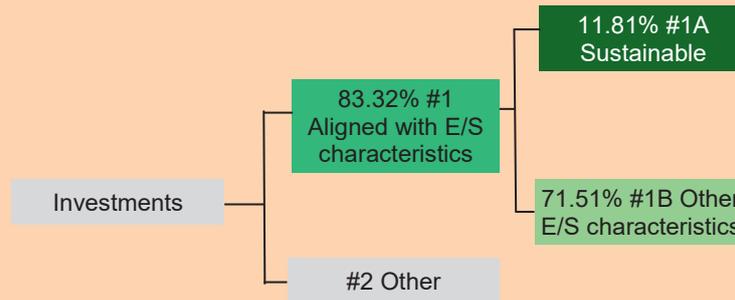
The values achieved as of the reporting date can be seen in the chart below.

Since the sustainable investments include both ecological and social goals, it is not possible to show specific shares for ecological and social investments in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Consumer, Non-cyclical	16,30%
Communications	15,36%
Government	14,86%

Financial	11,72%
Consumer, Cyclical	10,79%
Without assignment	9,13%
Basic Materials	6,45%
Industrial	4,78%
Energy	4,49%
Technology	3,68%
Utilities	2,45%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

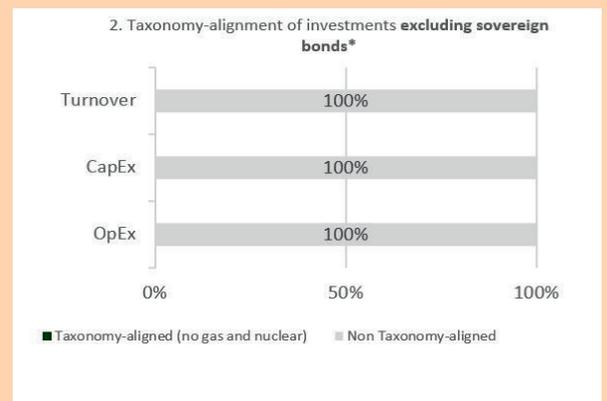
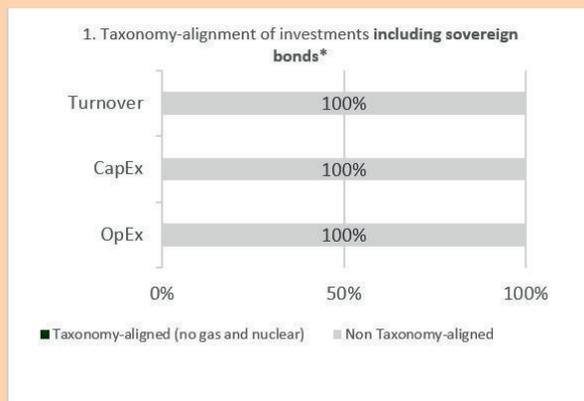


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

#### What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Since the sustainable investments include both ecological and social objectives, the presentation of specific shares for environmental and social investments in each case in detail is not possible.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

As explained before, a separation in the valuation of sustainable investments is not possible.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of 24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DJE - Mittelstand & Innovation Legal entity identifier: 529900IZP4FDWUKCLF41

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : _% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : _%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15.82% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted.

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse impacts on sustainability factors.

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
Cash EUR			3,29%
MENSCH UND MASCHINE SOFTWARE	Technology		2,53% germany
NEXUS AG	Technology		2,46% germany
GK SOFTWARE AG	Technology		2,44% germany
KRONES AG	Industrial		2,20% germany
MEDIOS AG	Consumer, Non-cyclical		2,17% germany
HANNOVER RUECKVERSICHERU-REG	Financial		2,09% germany
STRAUMANN HOLDING AG-REG	Consumer, Non-cyclical		1,68% switzerland
PEACH PROPERTY GROUP AG	Financial		1,67% switzerland
SIXT AG - PRFD	Consumer, Non-cyclical		1,66% germany
COMMERZBANK AG	Financial		1,61% germany
PIERER MOBILITY AG	Consumer, Cyclical		1,61% austria
Cash CHF			1,57%
BARRY CALLEBAUT AG-REG	Consumer, Non-cyclical		1,54% switzerland
SIG COMBIBLOC GROUP AG	Industrial		1,51% switzerland



## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 69.09% of the sub-fund's portfolio as at the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The exclusion criteria defined for the sub-fund were applied to all direct investments.

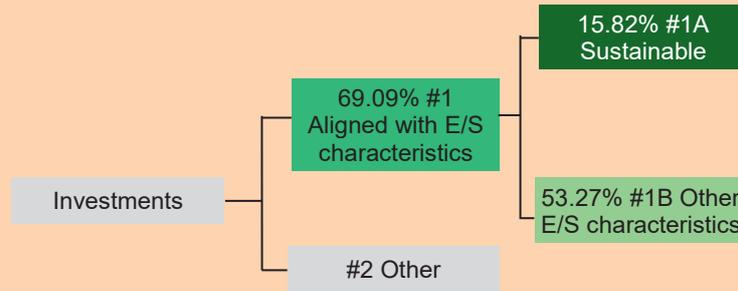
The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

As the sustainable investments include both environmental and social targets, it is not possible to present specific shares for environmental and social investments in each case in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Industrial	19,15%
Technology	16,51%
Consumer, Non-cyclical	14,44%

Financial	12,54%
Without assignment	11,13%
Consumer, Cyclical	8,59%
Utilities	6,58%
Energy	4,48%
Communications	3,98%
Basic Materials	2,62%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

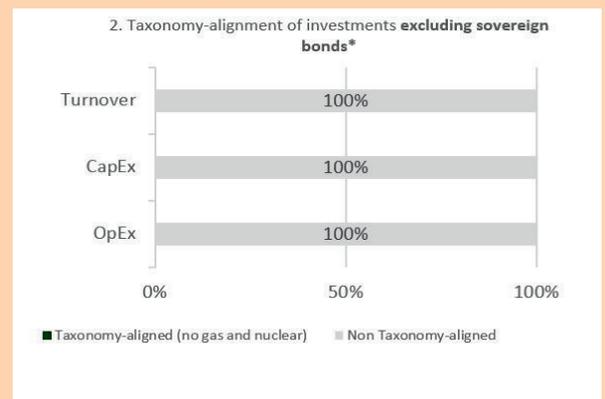
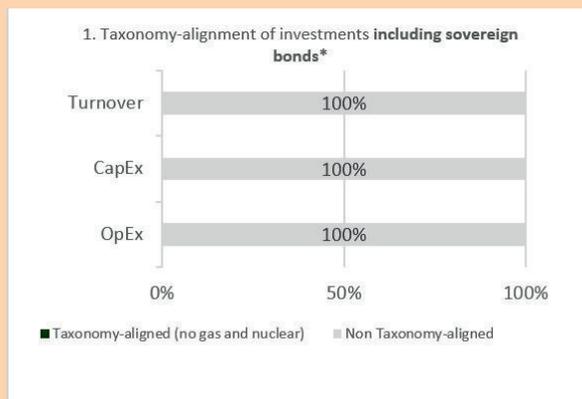
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214. 289

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

#### What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis

for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As the sustainable investments include both environmental and social objectives, the presentation of specific shares for each of the environmental and social investments in detail is not possible.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

As explained before, a separation in the valuation of sustainable investments is not possible.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of

24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DJE - Concept

Legal entity identifier: 529900HKMGHLMU337091

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: _%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4.65% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted.

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse impacts on sustainability factors.

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

.....  
*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
US TREASURY N/B	Government	16,33%	united states
BUNDESobligation	Government	9,92%	germany
Cash EUR		5,94%	
Cash Callmoney EUR -0.65 % Commerzbank Internation		5,30%	
US TREASURY N/B	Government	3,30%	united states
Cash Callmoney EUR 0.25 % Commerzbank Internationa		3,25%	
RWE AG	Utilities	3,12%	germany
Cash USD		2,86%	
BUNDESobligation	Government	2,21%	germany
GREAT EAGLE HOLDINGS LTD	Financial	2,05%	hong kong
Cash Callmoney EUR -0.62 % KBC Groep NV		2,03%	
Cash Callmoney EUR 0.65 % DZ PRIVATBANK S.A.		2,02%	
NOVO NORDISK A/S-B	Consumer, Non-cyclical	1,79%	denmark
FORTUM OYJ	Utilities	1,77%	finland
KINGMAKER FOOTWEAR HLDGS LTD	Consumer, Cyclical	1,69%	hong kong



## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 67.46% of the sub-fund's portfolio as at the end of the financial year.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The exclusion criteria defined for the sub-fund were applied to all direct investments.

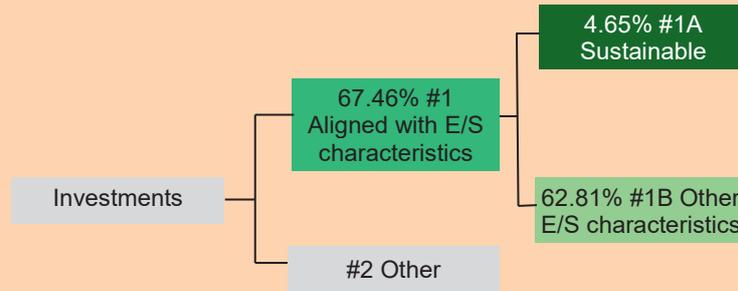
The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

As the sustainable investments include both environmental and social targets, it is not possible to present specific shares for environmental and social investments in each case in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Government	32,12%
Without assignment	25,07%
Financial	9,92%

Basic Materials	7,36%
Utilities	6,88%
Energy	6,70%
Consumer, Non-cyclical	4,94%
Communications	2,88%
Funds	2,07%
Consumer, Cyclical	1,73%
Industrial	0,33%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

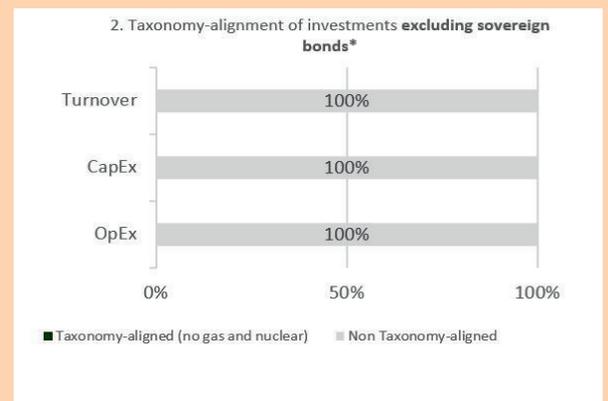
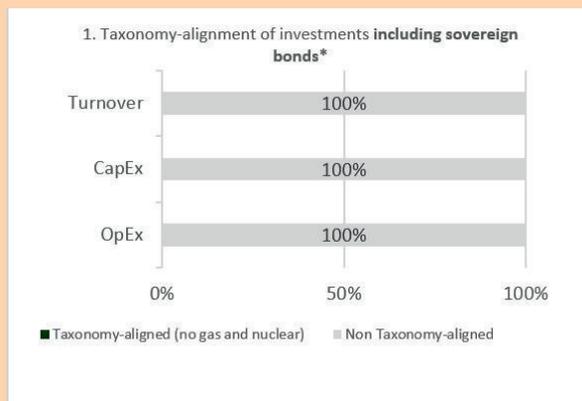


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

#### What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As the sustainable investments include both environmental and social objectives, the presentation of specific shares for each of the environmental and social investments in detail is not possible.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

As explained before, a separation in the valuation of sustainable investments is not possible.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of 24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DJE - Umwelt & Werte

Legal entity identifier: 529900VMSJMMLSFK489

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.24% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the sectors of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The following minimum quotas were introduced with binding effect as of 1 January 2023:

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

The value of sustainable investments achieved as at the reporting date is shown above.

#### ● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

#### ● **... and compared to previous periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of

the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC could not be less than -2.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in an ESG controversy or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Further information on the process can be obtained from the Management Company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Consumer, Non-cyclical	4,29%	denmark
ORSTED A/S	Utilities	2,99%	denmark
Cash EUR		2,86%	
MICROSOFT CORP	Technology	2,81%	united states
DEUTSCHE BOERSE AG	Financial	2,79%	germany
ALPHABET INC-CL C	Communications	2,73%	united states
INTUIT INC	Technology	2,65%	united states
HANNOVER RUECKVERSICHERU-REG	Financial	2,53%	germany
DBS GROUP HOLDINGS LTD	Financial	2,50%	singapore
ELI LILLY & CO	Consumer, Non-cyclical	2,49%	united states
LOREAL	Consumer, Non-cyclical	2,39%	france
ORMAT TECHNOLOGIES INC	Utilities	2,23%	united states
NUTRIEN LTD	Basic Materials	2,09%	canada
EQUINOR ASA	Energy	2,03%	norway
NORDEA BANK ABP	Financial	1,95%	finland

305



## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 89.06% of the sub-fund's portfolio as at the end of the financial year.

### What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments. The minimum quotas:

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research

**Asset allocation** describes the share of investments in specific assets.

- LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

were introduced with binding effect as of 1 January 2023.

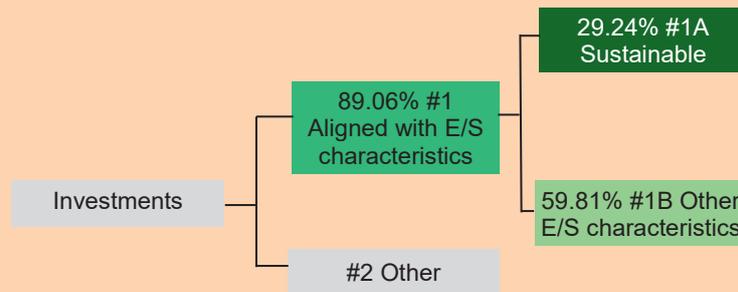
The values achieved as of the reporting date can be seen in the chart below.

Since the sustainable investments include both ecological and social goals, it is not possible to show specific shares for ecological and social investments in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### **In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Financial	20,38%
Consumer, Non-cyclical	19,25%
Technology	15,64%

Energy	8,85%
Utilities	7,61%
Communications	7,59%
Industrial	5,75%
Without assignment	5,55%
Consumer, Cyclical	4,88%
Basic Materials	4,50%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

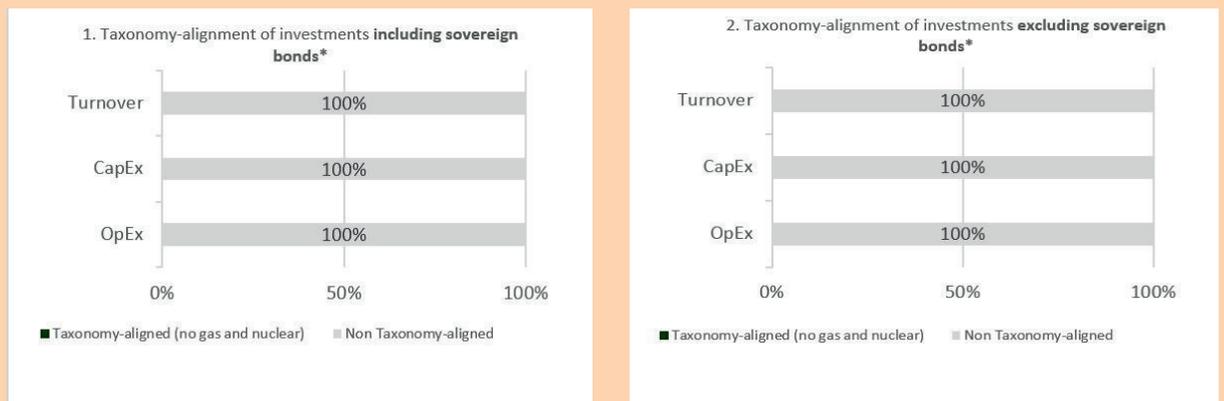


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214. 307

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

#### What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis

for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Since the sustainable investments include both ecological and social objectives, the presentation of specific shares for environmental and social investments in each case in detail is not possible.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

As explained before, a separation in the valuation of sustainable investments is not possible.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, units in UCITS or other UCIs, bank deposits etc.

Units in UCITS or other UCIs were only acquired up to a maximum limit of 10% of the sub-fund's assets. The target funds to be acquired could deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of

24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.

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