



# **RB LUXTOPIC** **ANNUAL REPORT** **AS AT 31 DECEMBER 2023**

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

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

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# 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  
(up to 31 March 2024)

22 A, Schaffmill  
L-6778 Grevenmacher, Luxembourg  
(since 1 April 2024)

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

(As at: 31 December 2023)

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

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Dr Jens Ehrhardt  
Chairman of DJE Kapital AG, Pullach

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

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

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

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Dr Jan Ehrhardt  
Deputy Chairman  
of DJE Kapital AG, Pullach

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

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

Bernhard Singer  
Luxembourg

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

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Mirko Bono  
Dirk Vollkommer (until 31 December 2023)  
Lukas Baginski  
Manuela Kugel (since 1 January 2024)

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

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

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

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

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

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

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

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

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

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NPB Neue Privat Bank AG  
Limmatquai 1  
8001 Zurich, Switzerland

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

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First Independent Fund Services AG  
Feldeggstrasse 12  
8008 Zurich, Switzerland

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

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DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach, Germany

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

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

## **FUND MANAGER**

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

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

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Dipl.-Ing. Robert Beer  
Parkstein

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

# MACROECONOMIC REVIEW

## 1 JANUARY 2023 TO 31 DECEMBER 2023

2023 was a very positive year for equity markets in overall terms despite signs towards the end of October that markets were only trending sideways. Markets were initially driven by a limited number of large technology stocks. A strong rally took place in November and December, however, as the growth dynamic spread to a wider range of stocks and market breadth increased. The German equity index DAX rose by 20.31%. The broad-based European index, the STOXX Europe 600, rose by 12.73%. The broad-based US index, the S&P 500, advanced by 20.27%. On the other hand, the Hong Kong Hang-Seng index bucked the trend and posted a loss of 16.67%. Global equities, as measured by the MSCI World, rose by 17.64% in overall terms – all index figures expressed in euros.

Fixed income markets also had a very strong year. After struggling for the first ten months, they rose strongly during the final two months. The US yield curve remained inverted for the whole year, meaning that short-term, high-quality government bonds generated a higher return than longer-dated bonds – which is generally regarded as an indicator of recession. Although this phenomenon failed to normalise over the course of the year, it did ease somewhat. 10-year US Treasuries closed with a yield of 3.88%, four basis points higher than at the start of the year, while the yield on 2-year US-Treasuries fell by 17.6 basis points to 4.25%. In Germany on the other hand, the yield on 10-year Bunds dropped by 55 basis points to 2.02%; meanwhile, yields on 2-year Bunds fell by only 36 basis points. This meant that the German yield curve ended up being even more heavily inverted. The strengthening equity market also caused corporate bond yields to decline. The heaviest fall in yield occurred for high-yield commercial paper, which dropped in the US by 136 basis points to an average of 7.60% and in Europe by 95 basis points to 7.08%. At the end of the year, high-yield corporate bonds were also returning less than they had been at the start. Yields in the US fell by 37 basis points to an average of 5.05% and in Europe by 76 basis points to 3.56%. Against the backdrop of falling interest rates, the price of a troy ounce of gold rose to a recent record high in December. Over the course of the year, the price of gold rose by 13.1% from USD 1,824.02 to USD 2,062.98.

2023 was a successful year for equity and fixed-income markets alike – especially during the closing months of November and December – thanks to market participants' optimistic expectations on the interest rate front. This in turn was fuelled by the announcements made by the major central banks,

which had stuck to their extremely tight monetary policy at the start of the year in order to rein in inflation. At the start of 2023 the rate of inflation in the US was 6.5% and in the Eurozone was as high as 9.2%, in both instances year-on-year. This high inflation was a consequence of the zero interest-rate policy pursued over a number of years, in conjunction with the war between Russia and Ukraine. The war triggered a sharp increase in energy and commodity prices, thereby making production and transport more expensive. The prices of many foodstuffs also rose sharply. This confluence of factors caused inflation to spread throughout virtually the entire economy. Central banks sought to counter this trend by raising interest rates, with the US Fed hiking rates seven times in 2022 and the ECB doing so on four occasions. At the start of 2023 the US federal funds rate was set within a range of 4.25% to 4.50%, whereas the European Central Bank (ECB) had a main refinancing rate of 2.50%. The US Fed subsequently raised the federal funds rate in four further stages to 5.25–5.50% in July. The ECB played catch-up, increasing its own key interest rate on six occasions to 4.50% in September 2023. This measures helped to bring inflation down to 3.4% in the US and 2.9% in the Eurozone by the end of the year. Around the middle of the year, market participants started to take the view that interest rates had plateaued and that any further interest rate hikes would stifle the Eurozone's already sluggish economic growth. From November onwards, hopes started to abound that interest rates might be cut in 2024, possibly as early as Q1. This stoked an end-of-year rally on equity markets as well as a downward trend in yields on fixed-income markets. In December, Fed Chair Jerome Powell confirmed market expectations and expressed his satisfaction with developments on the inflation front. While not indicating a specific timeframe, he raised the prospect of three interest rate cuts in 2024, landing in a range of 4.50% to 4.75% by the end of the year. Market participants in the Eurozone were also anticipating cuts in the key interest rate, on some accounts by up to 150 basis points by the end of 2024. However, ECB President Christine Lagarde sought to dampen down this euphoria at the ECB's December meeting.

The Eurozone economy already started the year on an unsure footing with the purchasing managers' index at 47.8 for the manufacturing sector and 49.8 for the service sector. It subsequently weakened even further, at least as far as the index for the manufacturing sector was concerned. In contrast to its service-sector counterpart, the manufacturing index failed to rise above the 50-point mark – which would signal an

expanding economy – at any time during the year; instead, it fell deep into recessionary territory and reached 44.2 points at the end of the year. The Eurozone economy contracted by 0.1% in Q3 2023 – the first fall since the start of the Covid pandemic in Q2 2020. The Eurozone economy grew by 0.5% in 2023 as a whole (2022: 3.5%), with only slightly higher growth of 0.7% forecast for 2024. Things were different in the US: in contrast to Europe, the economy was able to benefit from home-grown energy supplies as well as a dynamically growing technology sector. From a figure of 47.7 points at the start of the 2023, the purchasing managers' index for the manufacturing sector had risen to 49.4 points by year-end. Its counterpart for the services sector increased from 46.2 to 50.8 points, only remaining in negative territory during Q1 2023. The US economy grew strongly, especially during Q3, and posted overall growth of 2.5% in 2023 (2022: 2.1%).

China – the world's second-largest economy in terms of GDP – achieved its self-imposed growth target of “around five percent” in 2023 and grew by 5.2% over the course of the year. Equity investors were nevertheless left disappointed, with shares declining by more than 11% in local currency based on the FTSE China A50 index. The market was held back by a troubled real estate market with highly indebted or over-indebted real estate companies, government-imposed red tape in the technology sector, for example, and geopolitical tensions surrounding the Taiwan question. These resulted in the imposition of export and import restrictions by the US. However, other Asian markets performed more strongly towards the end of the year and were able to make up lost ground. This was fuelled first of all by optimistic investor sentiment in the US and Europe. In addition, a number of countries including Japan benefited from “friendshoring” (stronger, long-term incorporation of reliable partners into supply chains). The dynamic was also fuelled by more growth-friendly policy in China. In December, China's Central Economic Work Conference shifted its focus from the core issue of “security” to “progress”, raising the prospect of supporting growth more strongly through fiscal policy. It remains to be seen whether this will have a major incentivising effect, as the country will also have to carry on paying down its debt. China is expected to pursue its anticipated growth target of 5% again in 2024; this is significantly more ambitious compared with 2023, given the lower starting point in 2022 due to the consequences of the coronavirus pandemic.

## OUTLOOK

Following the substantial increases at the end of 2023, both equity and fixed-income markets are initially likely to enter a consolidation phase at the start of the new year. The subsequent trend will depend on how the economy and inflation develop. Here a clear majority of market participants are forecasting a soft landing for the US economy as well as a further easing of inflation. The latter also applies to the Eurozone. Many developing countries are likely to experience respectable economic growth in 2024, which means that a global recession is unlikely. Within this positive climate, the main source of risk lies in geopolitical escalation (China/Taiwan, Russia/Ukraine, Israel/Palestine). If expectations of declining inflation are fulfilled, central banks in the US and Europe will switch to rate-cutting mode, which should in turn boost prices of government and corporate bonds. Assuming there are no unpleasant surprises, equities may benefit from rises in corporate profits this year of between 5% and 10%. In seasonal terms, a sideways phase is anticipated until the end of May due to the US elections; this will likely be followed by upward movement until the end of the year. Central bank interest rate cuts would have a positive effect on the price of gold. However, first of all it will have to start trending above the important USD 2,070 mark.

All sub-funds of the fund RB LuxTopic are products that fall under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Information concerning environmental and/or social characteristics of the sub-funds in existence on 31 December 2023 is contained in the following annex.

Grevenmacher, January 2024

## UNIT CLASSES

The Management Company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

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

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

Geographical breakdown		Sector breakdown	
France	33.67%	Banks	14.66%
Germany	26.33%	Capital goods	12.00%
Netherlands	17.86%	Semiconductors & equipment for semiconductor production	11.15%
Spain	7.99%	Energy	9.17%
Italy	7.41%	Insurance	7.07%
Finland	1.06%	Automotive & components	6.80%
Securities	94.32%	Consumer goods & clothing	6.71%
Options	4.19%	Utilities	4.11%
Cash at banks <sup>2</sup>	3.68%	Household goods & personal care products	3.41%
Balance from other receivables and payables	-2.19%	Diversified financial services	3.16%
	<b>100.00%</b>	Wholesale & retail	3.06%
		Software & services	2.89%
		Materials	2.86%
		Healthcare: Equipment & services	2.14%
		Transport	2.11%
		Telecommunication services	2.04%
		Business services & supplies	0.98%
		Securities	94.32%
		Options	4.19%
		Cash at banks <sup>2</sup>	3.68%
		Balance from other receivables and payables	-2.19%
			<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 Financial Statements.

**CHANGE OVER THE LAST 3 FINANCIAL YEARS**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class A</b>				
31/12/2021	57.78	1,710,729	9,014.29	33.77
31/12/2022	55.04	1,795,039	2,811.81	30.66
31/12/2023	60.92	1,863,625	2,229.23	32.69
<b>Unit class B</b>				
31/12/2021	109.27	63,203	17,635.71	1,728.94
31/12/2022	95.24	60,603	-4,014.66	1,571.56
31/12/2023	108.28	63,778	5,344.55	1,697.81

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

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 127,934,603.02)	159,623,795.43
Options	7,081,188.00
Cash at banks <sup>1</sup>	6,229,048.37
Interest receivable	36,069.57
Subscriptions receivable	207,125.02
Receivables from securities transactions	1,005,640.00
	<b>174,182,866.39</b>
Redemptions payable	-75,037.57
Liabilities from securities transactions	-4,277,481.41
Other liabilities <sup>2</sup>	-625,282.86
	<b>-4,977,801.84</b>
<b>Sub-fund's net assets</b>	<b>169,205,064.55</b>

**ALLOCATION TO UNIT CLASSES**

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 60,921,940.18
Units outstanding	1,863,624.707
Net asset value	EUR 32.69
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 108,283,124.37
Units outstanding	63,777.982
Net asset value	EUR 1,697.81

<sup>1</sup> | See Notes to the Financial Statements.

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



## CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Unit class A EUR	Unit class B EUR
Sub-fund's net assets at the beginning of the reporting period	150,279,832.86	55,038,397.32	95,241,435.54
Ordinary net income	1,629,323.31	83,983.18	1,545,340.13
Income and expense equalisation	-33,166.04	17,928.31	-51,094.35
Inflows of funds due to sales of units	17,611,995.61	10,089,394.36	7,522,601.25
Outflows of funds due to unit redemptions	-10,038,217.74	-7,860,161.93	-2,178,055.81
Realised gains	101,557,827.60	37,609,747.87	63,948,079.73
Realised losses	-112,651,802.83	-41,573,317.17	-71,078,485.66
Net change in unrealised gains	10,792,624.32	3,915,083.82	6,877,540.50
Net change in unrealised losses	12,838,080.67	4,625,340.45	8,212,740.22
Distribution	-2,781,433.21	-1,024,456.03	-1,756,977.18
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>169,205,064.55</b>	<b>60,921,940.18</b>	<b>108,283,124.37</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class A Units	Unit class B Units
Units outstanding at the beginning of the reporting period	1,795,039.068	60,603.286
Units issued	311,946.891	4,483.696
Units redeemed	-243,361.252	-1,309.000
<b>Units outstanding at the end of the reporting period</b>	<b>1,863,624.707</b>	<b>63,777.982</b>



**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	4,506,034.71	1,674,977.04	2,831,057.67
Income from withholding tax refunds	30,376.73	11,388.13	18,988.60
Bank interest	99,795.25	36,964.16	62,831.09
Income equalisation	91,816.57	-13,522.84	105,339.41
<b>Total income</b>	<b>4,728,023.26</b>	<b>1,709,806.49</b>	<b>3,018,216.77</b>
<b>Expenditure</b>			
Interest expenses	-314.55	-113.37	-201.18
Performance fee	-404,438.49	-404,438.49	0.00
Management fee/fund management fee	-2,247,487.14	-1,062,274.44	-1,185,212.70
Depositary fee	-91,631.50	-34,028.18	-57,603.32
Central administration fee	-54,985.50	-20,419.06	-34,566.44
Taxe d'abonnement	-82,237.32	-30,533.56	-51,703.76
Publication and audit expenses	-49,279.26	-21,072.60	-28,206.66
Income-related expenses	-18,169.63	-8,572.77	-9,596.86
Registrar and transfer agent fee	-1,823.50	-676.93	-1,146.57
State fees	-6,238.06	-3,053.82	-3,184.24
Other expenses <sup>1</sup>	-83,444.47	-36,234.62	-47,209.85
Equalisation	-58,650.53	-4,405.47	-54,245.06
<b>Total expenses</b>	<b>-3,098,699.95</b>	<b>-1,625,823.31</b>	<b>-1,472,876.64</b>
<b>Ordinary net income</b>	<b>1,629,323.31</b>	<b>83,983.18</b>	<b>1,545,340.13</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>2,122,480.39</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.01</b>	<b>1.39</b>
<b>Performance fee in per cent<sup>2</sup></b>		<b>0.67</b>	<b>-</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

**STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023**

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE000A1EWWW0	adidas AG <sup>2</sup>	EUR	0	8,700	11,000	184.1000	2,025,100.00	1.20
DE0008404005	Allianz SE	EUR	27,500	25,000	23,000	240.6500	5,534,950.00	3.27
DE0005190003	Bayer. Motoren Werke AG	EUR	82,000	91,000	33,500	100.4400	3,364,740.00	1.99
DE0005810055	Dte. Börse AG	EUR	24,500	23,000	10,000	184.7000	1,847,000.00	1.09
DE0005552004	Dte. Post AG	EUR	66,000	81,000	80,000	44.7000	3,576,000.00	2.11
DE0005557508	Dte. Telekom AG	EUR	245,000	187,000	160,000	21.6150	3,458,400.00	2.04
DE0006231004	Infineon Technologies AG	EUR	142,900	155,800	100,000	37.6650	3,766,500.00	2.23
DE0007100000	Mercedes-Benz Group AG	EUR	71,000	26,000	78,000	62.2600	4,856,280.00	2.87
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	9,300	10,400	7,700	376.8000	2,901,360.00	1.71
DE0007164600	SAP SE	EUR	41,400	24,200	35,000	139.6400	4,887,400.00	2.89
DE0007236101	Siemens AG <sup>2</sup>	EUR	61,800	28,800	49,500	168.4800	8,339,760.00	4.93
							<b>44,557,490.00</b>	<b>26.33</b>
<b>Finland</b>								
FI4000297767	Nordea Bank Abp	EUR	160,000	0	160,000	11.2520	1,800,320.00	1.06
							<b>1,800,320.00</b>	<b>1.06</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	16,000	0	120,000	29.4300	3,531,600.00	2.09
FR0000131104	BNP Paribas S.A.	EUR	36,000	0	100,000	62.4500	6,245,000.00	3.69
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	27,000	0	27,000	66.3900	1,792,530.00	1.06
FR0000121667	EssilorLuxottica S.A.	EUR	0	4,656	20,000	180.9600	3,619,200.00	2.14
FR0000052292	Hermes International S.C.A.	EUR	480	0	480	1,910.8000	917,184.00	0.54
FR0000120073	L'Air Liquide S.A.	EUR	0	0	27,500	176.2000	4,845,500.00	2.86
FR0000120321	L'Oréal S.A.	EUR	0	0	12,800	451.3000	5,776,640.00	3.41
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE <sup>2</sup>	EUR	5,000	4,000	11,500	731.0000	8,406,500.00	4.97
FR0000121972	Schneider Electric SE	EUR	0	0	33,500	181.3600	6,075,560.00	3.59
FR0000120271	TotalEnergies SE	EUR	43,000	0	190,000	61.4100	11,667,900.00	6.90
FR0000125486	VINCI S.A.	EUR	4,609	0	36,000	113.5600	4,088,160.00	2.42
							<b>56,965,774.00</b>	<b>33.67</b>
<b>Italy</b>								
IT0003128367	ENEL S.p.A.	EUR	0	0	385,000	6.7090	2,582,965.00	1.53
IT0003132476	ENI S.p.A.	EUR	108,000	60,000	250,000	15.3580	3,839,500.00	2.27
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	0	1,365,000	2.6425	3,607,012.50	2.13
IT0005239360	UniCredit S.p.A	EUR	103,000	0	103,000	24.3900	2,512,170.00	1.48
							<b>12,541,647.50</b>	<b>7.41</b>

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

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

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>Netherlands</b>								
NL0012969182	Adyen NV <sup>2</sup>	EUR	3,510	510	3,000	1,169.6000	3,508,800.00	2.07
NL0010273215	ASML Holding NV <sup>2</sup>	EUR	15,100	5,700	22,000	685.9000	15,089,800.00	8.92
NL0011821202	ING Groep NV	EUR	300,000	240,000	300,000	13.5440	4,063,200.00	2.40
NL0013654783	Prosus NV	EUR	53,082	0	98,082	26.7500	2,623,693.50	1.55
NL00150001Q9	Stellantis NV	EUR	155,000	0	155,000	21.1850	3,283,675.00	1.94
NL0000395903	Wolters Kluwer NV	EUR	13,000	0	13,000	128.0500	1,664,650.00	0.98
							<b>30,233,818.50</b>	<b>17.86</b>
<b>Spain</b>								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	300,000	500,000	250,000	8.1920	2,048,000.00	1.21
ES0113900J37	Banco Santander S.A.	EUR	330,000	0	1,200,000	3.7875	4,545,000.00	2.69
ES0144580Y14	Iberdrola S.A.	EUR	156,129	50,400	369,729	11.8250	4,372,045.43	2.58
ES0148396007	Industria de Diseño Textil S.A.	EUR	67,000	115,000	65,000	39.3800	2,559,700.00	1.51
							<b>13,524,745.43</b>	<b>7.99</b>
<b>Listed securities</b>							<b>159,623,795.43</b>	<b>94.32</b>
<b>Equities, rights and profit-participation certificates</b>							<b>159,623,795.43</b>	<b>94.32</b>
<b>Securities</b>							<b>159,623,795.43</b>	<b>94.32</b>

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

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

Statement of investments as at 31 December 2023 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>OPTIONS <sup>2</sup></b>						
<b>Long positions</b>						
<b>EUR</b>						
Call on Euro Stoxx 50 Price Index March 2024/4,600.00	20,000	18,200	1,800		1,404,000.00	0.83
Call on Euro Stoxx 50 Price Index March 2024/4,700.00	13,000	12,000	1,000		404,000.00	0.24
Put on Euro Stoxx 50 Price Index March 2024/4,550.00	7,000	1,000	6,000		6,498,000.00	3.84
					<b>8,306,000.00</b>	<b>4.91</b>
<b>Long positions</b>					<b>8,306,000.00</b>	<b>4.91</b>
<b>Short positions <sup>2,3</sup></b>						
<b>EUR</b>						
Call on adidas AG January 2024/200.00	0	100	-100		-7,100.00	0.00
Call on Adyen NV March 2024/1280.00	0	300	-300		-151,770.00	-0.09
Call on ASML Holding NV January 2024/720.00	0	200	-200		-96,600.00	-0.06
Call on Euro Stoxx 50 Price Index January 2024/4,700.00	0	1,000	-1,000		-35,000.00	-0.02
Call on LVMH Moët Hennessy Louis Vuitton SE January 2024/780.00	0	110	-110		-44,330.00	-0.03
Call on Siemens AG June 2024/170.00	0	500	-500		-476,500.00	-0.28
Put on adidas AG January 2024/190.00	0	100	-100		-80,200.00	-0.05
Put on Kering S.A. January 2024/420.00	0	43	-43		-116,272.00	-0.07
Put on LVMH Moët Hennessy Louis Vuitton SE January 2024/730.00	0	110	-110		-177,540.00	-0.10
Put on Siemens AG January 2024/160.00	0	500	-500		-39,500.00	-0.02
					<b>-1,224,812.00</b>	<b>-0.72</b>
<b>Short positions</b>					<b>-1,224,812.00</b>	<b>-0.72</b>
<b>Options</b>					<b>7,081,188.00</b>	<b>4.19</b>
<b>Cash at banks – current account <sup>4</sup></b>					<b>6,229,048.37</b>	<b>3.68</b>
<b>Balance from other receivables and payables</b>					<b>-3,728,967.25</b>	<b>-2.19</b>
<b>Sub-fund's net assets in EUR</b>					<b>169,205,064.55</b>	<b>100.00</b>

## EXCHANGE RATES

As at 31 December 2023, assets were held exclusively in the sub-fund currency, the euro.

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

2 | Delta-weighted net exposure per underlying asset obtained through options: EUR 34,702,956.29 (Euro Stoxx 50 Index March 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR 12,628,381.92 (Euro Stoxx 50 Index March 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -134,422,411.20 (Euro Stoxx 50 Index March 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -436,993.56 (adidas AG January 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -1,279,067.25 (Adyen NV March 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -2,591,030.00 (ASML Holding NV March 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -3,165,008.00 (Euro Stoxx 50 Index January 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR 3,596,937.30 (LVMH Moët Hennessy Louis Vuitton SE January 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -4,358,385.90 (Siemens AG June 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR 1,120,671.09 (adidas AG January 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR 1,313,532.93 (Kering AG January 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -1,587,880.80 (LVMH Moët Hennessy Louis Vuitton SE January 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -2,358,566.10 EUR (Siemens AG January 2024)

3 | The total amount of commitments of the written options open on the reporting date is EUR 104,056,000.00, valued at their exercise price.

4 | See Notes to the Financial Statements.

## UNIT CLASSES

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

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

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

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

Geographical breakdown		Sector breakdown	
United States of America	47.72%	Semiconductors & equipment for semiconductor production	12.25%
Germany	8.78%	Diversified financial services	6.57%
France	6.03%	Media & entertainment	5.61%
Japan	5.38%	Banks	5.29%
Switzerland	5.02%	Pharmaceuticals, biotechnology & biosciences	5.29%
Netherlands	2.89%	Hardware & equipment	5.23%
United Kingdom	2.60%	Software & services	5.14%
China	2.47%	Capital goods	4.98%
Italy	2.03%	Materials	4.90%
Denmark	1.94%	Consumer goods & clothing	4.69%
Spain	1.38%	Energy	3.97%
South Korea	1.00%	Insurance	3.78%
Norway	0.98%	Wholesale & retail	3.51%
Luxembourg	0.92%	Household goods & personal care products	3.32%
Finland	0.70%	Automotive & components	3.23%
Ireland	0.55%	Food, beverages & tobacco	3.14%
Sweden	0.28%	Consumer services	2.71%
Securities	90.67%	Transport	2.11%
Options	4.63%	Telecommunication services	1.55%
Forward contracts	0.40%	Investment fund units	0.92%
Cash at banks <sup>2</sup>	3.09%	Business services & supplies	0.91%
Balance from other receivables and payables	1.21%	Healthcare: Equipment & services	0.87%
	<b>100.00%</b>	Utilities	0.70%
		Securities	90.67%
		Options	4.63%
		Forward contracts	0.40%
		Cash at banks <sup>2</sup>	3.09%
		Balance from other receivables and payables	1.21%
			<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 Financial Statements.

**CHANGE OVER THE LAST 3 FINANCIAL YEARS**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class A</b>				
31/12/2021	58.18	170,878	28,763.59	340.45
31/12/2022	67.61	230,497	19,349.66	293.30
31/12/2023	74.23	235,990	1,657.23	314.55
<b>Unit class B</b>				
31/12/2021	23.40	188,157	10,528.00	124.38
31/12/2022	35.21	327,591	16,310.99	107.47
31/12/2023	33.86	292,088	-3,876.74	115.93

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

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 85,068,434.36)	97,999,279.94
Options	4,995,520.00
Cash at banks <sup>1</sup>	3,342,267.21
Unrealised gains on forward contracts	433,145.71
Interest receivable	33,314.93
Dividends receivable	47,349.31
Subscriptions receivable	636,732.62
Receivables from securities transactions	1,592,308.04
	<b>109,079,917.76</b>
Redemptions payable	-414,795.76
Liabilities from securities transactions	-411,927.99
Other liabilities <sup>2</sup>	-159,203.72
	<b>-985,927.47</b>
<b>Sub-fund's net assets</b>	<b>108,093,990.29</b>

**ALLOCATION TO UNIT CLASSES**

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 74,231,705.51
Units outstanding	235,990.289
Net asset value	EUR 314.55
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 33,862,284.78
Units outstanding	292,087.534
Net asset value	EUR 115.93

1 | See Notes to the Financial Statements.

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

## CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Unit class A EUR	Unit class B EUR
Sub-fund's net assets at the beginning of the reporting period	102,812,192.45	67,605,002.88	35,207,189.57
Ordinary net expenses	-29,670.15	-150,469.44	120,799.29
Income and expense equalisation	8,763.38	5,751.39	3,011.99
Inflows of funds due to sales of units	20,869,793.73	17,008,011.81	3,861,781.92
Outflows of funds due to unit redemptions	-23,089,301.51	-15,350,781.66	-7,738,519.85
Realised gains	55,817,630.96	37,965,756.84	17,851,874.12
Realised losses	-68,451,470.14	-46,443,971.27	-22,007,498.87
Net change in unrealised gains	12,725,866.84	8,520,568.59	4,205,298.25
Net change in unrealised losses	9,234,661.47	6,314,151.34	2,920,510.13
Distribution	-1,804,476.74	-1,242,314.97	-562,161.77
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>108,093,990.29</b>	<b>74,231,705.51</b>	<b>33,862,284.78</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class A Units	Unit class B Units
Units outstanding at the beginning of the reporting period	230,497.336	327,591.293
Units issued	55,790.960	34,362.400
Units redeemed	-50,298.007	-69,866.159
<b>Units outstanding at the end of the reporting period</b>	<b>235,990.289</b>	<b>292,087.534</b>



**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	1,749,225.06	1,188,929.06	560,296.00
Income from investment units	31,500.00	21,673.20	9,826.80
Income from withholding tax refunds	829.47	570.08	259.39
Bank interest	119,511.95	81,197.12	38,314.83
Income equalisation	-16,713.14	2,976.05	-19,689.19
<b>Total income</b>	<b>1,884,353.34</b>	<b>1,295,345.51</b>	<b>589,007.83</b>
<b>Expenditure</b>			
Interest expenses	-3,603.90	-2,439.59	-1,164.31
Management fee/fund management fee	-1,648,466.59	-1,256,492.01	-391,974.58
Depositary fee	-65,741.15	-44,606.96	-21,134.19
Central administration fee	-48,969.52	-33,231.31	-15,738.21
Taxe d'abonnement	-52,466.37	-35,613.53	-16,852.84
Publication and audit expenses	-40,528.10	-25,773.93	-14,754.17
Income-related expenses	-29,937.28	-19,527.09	-10,410.19
Registrar and transfer agent fee	-2,326.50	-1,575.42	-751.08
State fees	-3,563.33	-1,781.67	-1,781.66
Other expenses <sup>1</sup>	-26,370.51	-16,046.00	-10,324.51
Equalisation	7,949.76	-8,727.44	16,677.20
<b>Total expenses</b>	<b>-1,914,023.49</b>	<b>-1,445,814.95</b>	<b>-468,208.54</b>
<b>Ordinary net expenses</b>	<b>-29,670.15</b>	<b>-150,469.44</b>	<b>120,799.29</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>1,363,163.33</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.00</b>	<b>1.42</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

**STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023**

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	0	0	3,900	77.2400	271,286.02	0.25
US0567521085	Baidu Inc. ADR <sup>2</sup>	USD	0	0	7,400	117.8200	785,183.72	0.73
CNE100000296	BYD Co. Ltd.	HKD	14,100	0	34,000	213.6000	837,077.42	0.77
KYG875721634	Tencent Holdings Ltd. <sup>2</sup>	HKD	23,000	0	23,000	293.0000	776,749.39	0.72
							<b>2,670,296.55</b>	<b>2.47</b>
<b>Denmark</b>								
DK0062498333	Novo-Nordisk AS	DKK	14,600	0	14,600	698.2000	1,367,623.70	1.27
DK0061539921	Vestas Wind Systems A/S	DKK	0	0	25,000	215.0000	721,128.05	0.67
							<b>2,088,751.75</b>	<b>1.94</b>
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	5,100	6,000	4,000	184.1000	736,400.00	0.68
DE0008404005	Allianz SE	EUR	11,200	10,900	3,500	240.6500	842,275.00	0.78
DE000BASF111	BASF SE	EUR	0	0	14,000	48.5800	680,120.00	0.63
DE0005190003	Bayer. Motoren Werke AG	EUR	12,500	12,500	8,500	100.4400	853,740.00	0.79
DE0005200000	Beiersdorf AG	EUR	0	0	1,700	135.0000	229,500.00	0.21
DE0005810055	Dte. Börse AG	EUR	4,800	2,700	2,900	184.7000	535,630.00	0.50
DE0008402215	Hannover Rück SE	EUR	8,600	9,100	3,500	215.2000	753,200.00	0.70
DE0006047004	Heidelberg Materials AG	EUR	0	0	5,700	80.8600	460,902.00	0.43
DE0006231004	Infineon Technologies AG	EUR	57,000	51,000	33,000	37.6650	1,242,945.00	1.15
DE0007100000	Mercedes-Benz Group AG	EUR	26,800	21,700	13,500	62.2600	840,510.00	0.78
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	6,300	6,700	2,300	376.8000	866,640.00	0.80
DE0007164600	SAP SE	EUR	3,000	0	4,000	139.6400	558,560.00	0.52
DE000ENER6Y0	Siemens Energy AG	EUR	0	0	29,000	11.8000	342,200.00	0.32
DE000SHL1006	Siemens Healthineers AG	EUR	0	0	10,000	53.1800	531,800.00	0.49
							<b>9,474,422.00</b>	<b>8.78</b>
<b>Finland</b>								
FI0009013403	KONE Oyj	EUR	0	0	7,100	44.6100	316,731.00	0.29
FI0009000681	Nokia Oyj	EUR	0	0	144,000	3.0775	443,160.00	0.41
							<b>759,891.00</b>	<b>0.70</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	0	0	22,300	29.4300	656,289.00	0.61
FR0000131104	BNP Paribas S.A.	EUR	0	0	16,500	62.4500	1,030,425.00	0.95
FR0000120644	Danone S.A.	EUR	0	0	12,100	58.5100	707,971.00	0.65
FR0000121485	Kering S.A.	EUR	0	0	1,700	398.2500	677,025.00	0.63
FR0000120073	L'Air Liquide S.A.	EUR	0	0	6,300	176.2000	1,110,060.00	1.03
FR0000120321	L'Oréal S.A.	EUR	900	1,900	900	451.3000	406,170.00	0.38

<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 2023 (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>								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	400	1,400	400	731.0000	292,400.00	0.27
FR0000120271	TotalEnergies SE	EUR	0	0	17,000	61.4100	1,043,970.00	0.97
FR0000125486	VINCI S.A.	EUR	0	0	5,100	113.5600	579,156.00	0.54
							<b>6,503,466.00</b>	<b>6.03</b>
<b>Ireland</b>								
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	0	0	31,000	19.2600	597,060.00	0.55
							<b>597,060.00</b>	<b>0.55</b>
<b>Italy</b>								
IT0003132476	ENI S.p.A.	EUR	74,000	0	74,000	15.3580	1,136,492.00	1.05
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	200,000	290,000	400,000	2.6425	1,057,000.00	0.98
							<b>2,193,492.00</b>	<b>2.03</b>
<b>Japan</b>								
JP3788600009	Hitachi Ltd.	JPY	20,700	0	20,700	10,170.0000	1,345,743.74	1.24
JP3866800000	Panasonic Holdings Corporation	JPY	135,000	0	135,000	1,405.0000	1,212,498.37	1.12
JP3358000002	Shimano Inc.	JPY	0	0	2,500	21,885.0000	349,749.93	0.32
JP3436100006	SoftBank Group Corporation	JPY	16,400	0	24,600	6,324.0000	994,484.55	0.92
JP3435000009	Sony Group Corporation	JPY	5,300	0	11,300	13,375.0000	966,147.21	0.89
JP3633400001	Toyota Motor Corporation	JPY	26,000	0	59,000	2,556.0000	964,015.31	0.89
							<b>5,832,639.11</b>	<b>5.38</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	550	1,200	1,250	685.9000	857,375.00	0.79
NL0000009165	Heineken NV	EUR	0	0	5,000	91.8400	459,200.00	0.42
NL0000009538	Koninklijke Philips NV	EUR	926	21,657	1	21.1450	21.14	0.00
NL0009538784	NXP Semiconductors NV	USD	0	0	5,100	231.0700	1,061,290.53	0.98
NL0013654783	Prosus NV	EUR	20,235	0	28,335	26.7500	757,961.25	0.70
							<b>3,135,847.92</b>	<b>2.89</b>
<b>Norway</b>								
NO0010096985	Equinor ASA	NOK	37,000	0	37,000	323.4500	1,062,959.64	0.98
							<b>1,062,959.64</b>	<b>0.98</b>
<b>Sweden</b>								
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	0	0	52,000	63.2800	297,869.10	0.28
							<b>297,869.10</b>	<b>0.28</b>
<b>Switzerland</b>								
CH0038389992	BB Biotech AG	CHF	0	0	14,000	42.2500	637,117.62	0.59
CH0010645932	Givaudan SA	CHF	0	0	215	3,443.0000	797,334.12	0.74
CH0038863350	Nestlé S.A.	CHF	0	0	6,500	96.7900	677,655.11	0.63
CH0012005267	Novartis AG	CHF	0	0	8,400	84.0400	760,379.15	0.70
CH0012032048	Roche Holding AG Genussscheine	CHF	0	0	2,300	242.4500	600,640.89	0.56
CH1243598427	Sandoz Group AG	CHF	1,680	0	1,680	26.7700	48,442.05	0.04

<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 2023 (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>								
CH0024638196	Schindler Holding AG	CHF	0	0	4,000	209.1000	900,904.78	0.83
NL0000226223	STMicroelectronics NV <sup>2</sup>	EUR	22,000	0	22,000	45.5100	1,001,220.00	0.93
							<b>5,423,693.72</b>	<b>5.02</b>
<b>Spain</b>								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	287,000	287,000	90,000	8.1920	737,280.00	0.68
ES0113900J37	Banco Santander S.A.	EUR	550,000	520,000	200,000	3.7875	757,500.00	0.70
							<b>1,494,780.00</b>	<b>1.38</b>
<b>South Korea</b>								
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	430	0	800	1,506.0000	1,085,014.41	1.00
							<b>1,085,014.41</b>	<b>1.00</b>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	0	0	2,400	595.5200	1,287,146.97	1.19
US0079031078	Advanced Micro Devices Inc.	USD	0	0	11,500	148.7600	1,540,652.02	1.43
US02079K1079	Alphabet Inc.	USD	2,600	0	10,400	141.2800	1,323,227.67	1.22
US0231351067	Amazon.com Inc.	USD	0	0	7,800	153.3800	1,077,417.15	1.00
US0258161092	American Express Co.	USD	0	0	5,900	187.8000	997,856.63	0.92
US0304201033	American Water Works Co. Inc.	USD	0	0	6,300	132.9800	754,479.47	0.70
US0378331005	Apple Inc.	USD	0	0	6,800	193.5800	1,185,468.30	1.10
US0382221051	Applied Materials Inc.	USD	1,300	0	9,700	163.1200	1,424,949.57	1.32
US0404131064	Arista Networks Inc.	USD	0	1,000	8,400	236.9700	1,792,640.49	1.66
US0605051046	Bank of America Corporation	USD	4,400	0	32,000	33.8800	976,368.88	0.90
US0846707026	Berkshire Hathaway Inc.	USD	0	0	3,000	357.5700	966,057.28	0.89
US1713401024	Church & Dwight Co. Inc.	USD	0	0	9,500	93.9900	804,129.14	0.74
US17275R1023	Cisco Systems Inc.	USD	0	0	18,500	50.4800	841,030.26	0.78
US1941621039	Colgate-Palmolive Co.	USD	0	0	12,000	79.2400	856,340.06	0.79
US2358511028	Danaher Corporation	USD	900	0	900	233.1300	188,956.23	0.17
US2441991054	Deere & Co.	USD	1,800	0	1,800	399.2600	647,215.42	0.60
US2788651006	Ecolab Inc.	USD	0	0	5,800	198.8700	1,038,766.21	0.96
US2855121099	Electronic Arts Inc.	USD	0	0	7,200	136.7600	886,772.33	0.82
US31428X1063	Fedex Corporation	USD	0	0	4,200	253.5800	959,146.25	0.89
US3377381088	Fiserv Inc.	USD	0	0	9,600	133.3800	1,153,141.21	1.07
US4581401001	Intel Corporation	USD	4,500	0	33,000	50.3900	1,497,541.43	1.39
US4592001014	International Business Machines Corporation	USD	0	0	6,700	163.7500	988,044.85	0.91
US4612021034	Intuit Inc.	USD	0	0	2,600	628.0200	1,470,507.93	1.36
US4781601046	Johnson & Johnson	USD	0	0	5,200	156.5800	733,263.69	0.68
US46625H1005	JPMorgan Chase & Co.	USD	0	0	7,600	170.3000	1,165,597.98	1.08
US5128071082	Lam Research Corporation	USD	0	0	1,900	789.6700	1,351,200.47	1.25
IE000S9YS762	Linde Plc. <sup>3</sup>	USD	1,600	0	1,600	409.7700	590,446.69	0.55

<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 Switzerland, registered in the Netherlands.

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

Statement of investments as at 31 December 2023 (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>								
US57636Q1040	Mastercard Inc.	USD	0	0	2,750	426.3200	1,055,817.72	0.98
US5801351017	McDonald's Corporation	USD	0	0	4,100	295.8400	1,092,348.70	1.01
US589333Y1055	Merck & Co. Inc.	USD	0	0	10,100	108.7700	989,352.49	0.92
US30303M1027	Meta Platforms Inc.	USD	0	0	4,900	358.3200	1,581,203.17	1.46
US5951121038	Micron Technology Inc.	USD	0	0	15,000	86.0000	1,161,743.52	1.07
US5949181045	Microsoft Corporation	USD	0	0	3,700	375.2800	1,250,482.71	1.16
US6174464486	Morgan Stanley	USD	0	0	11,600	93.6400	978,227.67	0.90
US6541061031	NIKE Inc.	USD	0	0	8,600	108.8200	842,806.20	0.78
US67066G1040	NVIDIA Corporation	USD	0	2,400	2,600	495.2200	1,159,556.92	1.07
US70450Y1038	PayPal Holdings Inc.	USD	0	0	11,700	63.0800	664,657.78	0.61
US7134481081	PepsiCo Inc.	USD	0	0	5,300	169.3900	808,507.75	0.75
US7170811035	Pfizer Inc.	USD	0	0	17,600	28.7900	456,325.65	0.42
US7475251036	QUALCOMM Inc.	USD	0	0	7,200	145.8600	945,778.10	0.87
US8552441094	Starbucks Corporation	USD	0	0	13,000	95.9300	1,123,099.78	1.04
US1912161007	The Coca-Cola Co.	USD	0	0	14,000	58.7500	740,724.06	0.69
US4370761029	The Home Depot Inc.	USD	0	0	3,100	347.3600	969,755.04	0.90
US7427181091	The Procter & Gamble Co.	USD	0	0	6,500	145.7300	853,066.46	0.79
US2546871060	The Walt Disney Co.	USD	0	0	8,700	90.4000	708,285.30	0.66
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	1,200	532.9400	575,943.80	0.53
US8725401090	TJX Companies Inc.	USD	0	9,000	8,500	93.2400	713,742.80	0.66
US9113121068	United Parcel Service Inc.	USD	0	0	5,100	157.3100	722,515.31	0.67
US91324P1021	UnitedHealth Group Inc.	USD	0	0	2,000	524.9000	945,425.07	0.87
US92338C1036	Veralto Corporation	USD	300	0	300	83.0400	22,435.16	0.02
US92343V1044	Verizon Communications Inc.	USD	0	0	20,200	37.4900	682,004.68	0.63
US92826C8394	VISA Inc.	USD	0	0	4,600	260.4000	1,078,746.40	1.00
US94106L1098	Waste Management Inc.	USD	0	0	6,000	178.1400	962,572.05	0.89
							<b>51,583,488.87</b>	<b>47.72</b>
<b>United Kingdom</b>								
GB00BD6K4575	Compass Group Plc.	GBP	528	0	28,889	21.4400	712,422.54	0.66
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	203	0	6,924	54.4600	433,725.60	0.40
GB0007188757	Rio Tinto Plc.	GBP	508	0	8,905	58.6000	600,221.99	0.56
GB00BP6MXD84	Shell Plc.	EUR	35,212	0	35,212	29.7200	1,046,500.64	0.97
GB00B10RZP78	Unilever Plc.	EUR	186	20,175	186	43.8500	8,156.10	0.01
							<b>2,801,026.87</b>	<b>2.60</b>
<b>Listed securities</b>							<b>97,004,698.94</b>	<b>89.75</b>
<b>Equities, rights and profit-participation certificates</b>							<b>97,004,698.94</b>	<b>89.75</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 2023 (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>INVESTMENT FUND UNITS <sup>2</sup></b>								
<b>Luxembourg</b>								
LU1181280105	LuxTopic – Systematic Return	EUR	1,050	0	1,050	947.2200	994,581.00	0.92
							<b>994,581.00</b>	<b>0.92</b>
<b>Investment fund units</b>							<b>994,581.00</b>	<b>0.92</b>
<b>Securities</b>							<b>97,999,279.94</b>	<b>90.67</b>
<b>OPTIONS</b>								
<b>Long positions <sup>3</sup></b>								
<b>EUR</b>								
Call on Euro Stoxx 50 Price Index March 2024/4,600.00			7,900	6,100	1,800		1,404,000.00	1.30
Put on Euro Stoxx 50 Price Index March 2024/4,550.00			4,000	0	4,000		4,332,000.00	4.01
							<b>5,736,000.00</b>	<b>5.31</b>
<b>Long positions</b>							<b>5,736,000.00</b>	<b>5.31</b>
<b>Short positions <sup>3,4</sup></b>								
<b>EUR</b>								
Call on Adyen NV March 2024/1280.00			0	200	-200		-101,180.00	-0.09
Call on Euro Stoxx 50 Price Index January 2024/4,500.00			0	900	-900		-569,700.00	-0.53
Put on Adyen NV January 2024/1.180.00			0	200	-200		-69,600.00	-0.06
							<b>-740,480.00</b>	<b>-0.68</b>
<b>Short positions</b>							<b>-740,480.00</b>	<b>-0.68</b>
<b>Options</b>							<b>4,995,520.00</b>	<b>4.63</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> | Delta-weighted net exposure per underlying asset obtained through options: EUR 34,702,956.29 (Euro Stoxx 50 Index March 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -89,614,940.80 (Euro Stoxx 50 Index March 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -852,711.50 (Adyen NV March 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR -23,972,222.74 (Euro Stoxx 50 Index January 2024)

Delta-weighted net exposure per underlying asset obtained through options: EUR 1,261,453.10 EUR (Adyen NV January 2024).

<sup>4</sup> | The total amount of commitments of the written options open on the reporting date is EUR 45,420,000.00, valued at their exercise price.

Statement of investments as at 31 December 2023 (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>Long positions</b>						
<b>USD</b>						
EUR/USD Future March 2024	124	0	124		433,145.71	0.40
					<b>433,145.71</b>	<b>0.40</b>
<b>Long positions</b>					<b>433,145.71</b>	<b>0.40</b>
<b>Forward contracts</b>					<b>433,145.71</b>	<b>0.40</b>
<b>Cash at banks – current account <sup>2</sup></b>					<b>3,342,267.21</b>	<b>3.09</b>
<b>Balance from other receivables and payables</b>					<b>1,323,777.43</b>	<b>1.21</b>
<b>Sub-fund's net assets in EUR</b>					<b>108,093,990.29</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 2024	124	15,547,460.37	14.38
		<b>15,547,460.37</b>	<b>14.38</b>
<b>Long positions</b>		<b>15,547,460.37</b>	<b>14.38</b>
<b>Forward contracts</b>		<b>15,547,460.37</b>	<b>14.38</b>

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 29 December 2023.

	Currency		
British pound	GBP	1	0.8694
Danish krone	DKK	1	7.4536
Hong Kong dollar	HKD	1	8.6759
Japanese yen	JPY	1	156.4332
Norwegian krone	NOK	1	11.2588
Swedish krona	SEK	1	11.0470
Swiss franc	CHF	1	0.9284
US dollar	USD	1	1.1104

<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 Financial Statements.



## UNIT CLASSES

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

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

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

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

Geographical breakdown		Sector breakdown	
Germany	30.77%	Semiconductors & equipment for semiconductor production	11.03%
France	26.66%	Materials	8.79%
Netherlands	13.27%	Banks	8.58%
Italy	3.92%	Capital goods	8.38%
Spain	3.75%	Automotive & components	7.62%
Ireland	1.21%	Consumer goods & clothing	7.61%
Securities	79.58%	Insurance	6.35%
Options	3.32%	Energy	5.63%
Cash at banks <sup>2</sup>	10.69%	Transport	3.60%
Balance from other receivables and payables	6.41%	Healthcare: Equipment & services	3.41%
	<b>100.00%</b>	Software & services	2.05%
		Household goods & personal care products	1.57%
		Wholesale & retail	1.50%
		Utilities	1.39%
		Investment fund units	1.21%
		Food, beverages & tobacco	0.86%
		Securities	79.58%
		Options	3.32%
		Cash at banks <sup>2</sup>	10.69%
		Balance from other receivables and payables	6.41%
			<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 Financial Statements.

**CHANGE OVER THE LAST 3 FINANCIAL YEARS**

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class A</b>				
31/12/2021	3.47	36,862	-285.96	94.24
31/12/2022	2.85	33,844	-275.79	84.11
31/12/2023	3.00	33,526	-28.55	89.34
<b>Unit class B</b>				
31/12/2021	3.65	3,728	-391.16	979.10
31/12/2022	3.28	3,728	0.00	880.09
31/12/2023	2.46	2,605	-1,055.84	945.35

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

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 3,326,929.10)	4,342,925.76
Options	180,900.00
Cash at banks <sup>1</sup>	583,618.03
Interest receivable	3,345.05
Subscriptions receivable	327,205.58
Receivables from securities transactions	50,542.00
	<b>5,488,536.42</b>
Redemptions payable	-9,140.22
Liabilities from securities transactions	-16,048.00
Other liabilities <sup>2</sup>	-5,485.37
	<b>-30,673.59</b>
<b>Sub-fund's net assets</b>	<b>5,457,862.83</b>

**ALLOCATION TO UNIT CLASSES**

<b>Unit class A</b>	
Pro rata sub-fund's net assets	EUR 2,995,215.58
Units outstanding	33,526.042
Net asset value	EUR 89.34
<b>Unit class B</b>	
Pro rata sub-fund's net assets	EUR 2,462,647.25
Units outstanding	2,605.000
Net asset value	EUR 945.35

1 | See Notes to the Financial Statements.

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

## CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Unit class A EUR	Unit class B EUR
Sub-fund's net assets at the beginning of the reporting period	6,127,485.99	2,846,507.66	3,280,978.33
Ordinary net income	9,442.41	-7,402.51	16,844.92
Income and expense equalisation	9,243.34	226.32	9,017.02
Inflows of funds due to sales of units	2,582,331.01	352,614.97	2,229,716.04
Outflows of funds due to unit redemptions	-3,666,719.82	-381,163.94	-3,285,555.88
Realised gains	4,719,618.34	2,439,389.23	2,280,229.11
Realised losses	-4,668,879.54	-2,406,641.70	-2,262,237.84
Net change in unrealised gains	-171,648.78	-176,764.87	5,116.09
Net change in unrealised losses	685,727.21	428,577.75	257,149.46
Distribution	-168,737.33	-100,127.33	-68,610.00
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>5,457,862.83</b>	<b>2,995,215.58</b>	<b>2,462,647.25</b>

## CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class A units	Unit class B units
Units outstanding at the beginning of the reporting period	33,843.620	3,728.000
Units issued	4,013.564	2,378.000
Units redeemed	-4,331.142	-3,501.000
<b>Units outstanding at the end of the reporting period</b>	<b>33,526.042</b>	<b>2,605.000</b>

**STATEMENT OF OPERATIONS**

in the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Unit class A EUR	Unit class B EUR
<b>Income</b>			
Dividends	131,444.42	60,209.36	71,235.06
Income from withholding tax refunds	1,887.86	1,106.78	781.08
Bank interest	17,747.17	8,628.55	9,118.62
Other income	5,333.86	2,858.88	2,474.98
Income equalisation	-26,609.59	-1,318.65	-25,290.94
<b>Total income</b>	<b>129,803.72</b>	<b>71,484.92</b>	<b>58,318.80</b>
<b>Expenditure</b>			
Management fee/fund management fee	-80,071.40	-51,759.74	-28,311.66
Depositary fee	-5,256.44	-2,546.71	-2,709.73
Central administration fee	-4,743.07	-2,239.27	-2,503.80
Taxe d'abonnement	-3,076.41	-1,469.64	-1,606.77
Publication and audit expenses	-23,117.20	-11,465.59	-11,651.61
Income-related expenses	-4,130.67	-2,064.36	-2,066.31
Registrar and transfer agent fee	-195.00	-96.17	-98.83
State fees	-3,163.33	-1,581.67	-1,581.66
Other expenses <sup>1</sup>	-13,974.04	-6,756.61	-7,217.43
Equalisation	17,366.25	1,092.33	16,273.92
<b>Total expenses</b>	<b>-120,361.31</b>	<b>-78,887.43</b>	<b>-41,473.88</b>
<b>Ordinary net income</b>	<b>9,442.41</b>	<b>-7,402.51</b>	<b>16,844.92</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>73,111.50</b>		
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>2.67</b>	<b>1.83</b>

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

<sup>2</sup> | See Notes to the Financial Statements.

**STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023**

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	0	0	530	184.1000	97,573.00	1.79
DE0008404005	Allianz SE	EUR	700	0	700	240.6500	168,455.00	3.09
DE000BASF111	BASF SE	EUR	0	0	4,000	48.5800	194,320.00	3.56
DE0005190003	Bayer. Motoren Werke AG	EUR	0	1,600	1,850	100.4400	185,814.00	3.40
DE0006062144	Covestro AG	EUR	0	2,100	2,100	52.8400	110,964.00	2.03
DE0005552004	Dte. Post AG	EUR	0	0	4,400	44.7000	196,680.00	3.60
DE0006231004	Infineon Technologies AG	EUR	0	1,900	4,700	37.6650	177,025.50	3.24
DE0007100000	Mercedes-Benz Group AG	EUR	800	0	1,800	62.2600	112,068.00	2.05
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	300	0	300	376.8000	113,040.00	2.07
DE0007164600	SAP SE	EUR	900	700	800	139.6400	111,712.00	2.05
DE0007236101	Siemens AG	EUR	420	0	1,260	168.4800	212,284.80	3.89
							<b>1,679,936.30</b>	<b>30.77</b>
<b>France</b>								
FR0000120628	AXA S.A.	EUR	2,200	0	2,200	29.4300	64,746.00	1.19
FR0000131104	BNP Paribas S.A.	EUR	2,200	0	2,200	62.4500	137,390.00	2.52
FR0000120644	Danone S.A.	EUR	0	0	800	58.5100	46,808.00	0.86
FR0000121667	EssilorLuxottica S.A.	EUR	0	0	1,028	180.9600	186,026.88	3.41
FR0000121485	Kering S.A.	EUR	0	0	210	398.2500	83,632.50	1.53
FR0000120073	L'Air Liquide S.A.	EUR	0	0	990	176.2000	174,438.00	3.20
FR0000120321	L'Oréal S.A.	EUR	0	0	190	451.3000	85,747.00	1.57
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	210	0	320	731.0000	233,920.00	4.29
FR0000121972	Schneider Electric SE	EUR	0	450	1,350	181.3600	244,836.00	4.49
FR0000120271	TotalEnergies SE	EUR	1,100	0	3,200	61.4100	196,512.00	3.60
							<b>1,454,056.38</b>	<b>26.66</b>
<b>Italy</b>								
IT0003132476	ENI S.p.A.	EUR	0	0	7,200	15.3580	110,577.60	2.03
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	39,000	0	39,000	2.6425	103,057.50	1.89
							<b>213,635.10</b>	<b>3.92</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	140	110	620	685.9000	425,258.00	7.79
NL0011821202	ING Groep NV	EUR	7,300	0	7,300	13.5440	98,871.20	1.81
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	21.1450	21.15	0.00
NL0013654783	Prosus NV	EUR	1,651	0	3,051	26.7500	81,614.25	1.50
NL00150001Q9	Stellantis NV	EUR	5,600	0	5,600	21.1850	118,636.00	2.17
							<b>724,400.60</b>	<b>13.27</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 2023 (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>								
ES0113900J37	Banco Santander S.A.	EUR	34,000	0	34,000	3.7875	128,775.00	2.36
ES0144580Y14	Iberdrola S.A.	EUR	271	0	6,437	11.8250	76,117.53	1.39
							<b>204,892.53</b>	<b>3.75</b>
<b>United Kingdom</b>								
GB00B10RZP78	Unilever Plc.	EUR	0	0	1	43.8500	43.85	0.00
							<b>43.85</b>	<b>0.00</b>
<b>Listed securities</b>							<b>4,276,964.76</b>	<b>78.37</b>
<b>Equities, rights and profit-participation certificates</b>							<b>4,276,964.76</b>	<b>78.37</b>
<b>INVESTMENT FUND UNITS <sup>2</sup></b>								
<b>Ireland</b>								
IE00B3VTMJ91	iShares VII Plc - iShares EURO Government Bond 1-3yr UCITS ETF (Acc)	EUR	3,000	2,400	600	109.9350	65,961.00	1.21
							<b>65,961.00</b>	<b>1.21</b>
<b>Investment fund units</b>							<b>65,961.00</b>	<b>1.21</b>
<b>Securities</b>							<b>4,342,925.76</b>	<b>79.58</b>
<b>OPTIONS</b>								
<b>Long positions <sup>3</sup></b>								
<b>EUR</b>								
Call on Euro Stoxx 50 Price Index March 2024/4,700.00			50	0	50		20,200.00	0.37
Put on Euro Stoxx 50 Price Index March 2024/4,550.00			200	50	150		162,450.00	2.98
							<b>182,650.00</b>	<b>3.35</b>
<b>Long positions</b>							<b>182,650.00</b>	<b>3.35</b>
<b>Short positions <sup>3,4</sup></b>								
<b>EUR</b>								
Call on Euro Stoxx 50 Price Index January 2024/4,700.00			0	50	-50		-1,750.00	-0.03
							<b>-1,750.00</b>	<b>-0.03</b>
<b>Short positions</b>							<b>-1,750.00</b>	<b>-0.03</b>
<b>Options</b>							<b>180,900.00</b>	<b>3.32</b>
<b>Cash at banks – current account <sup>5</sup></b>							<b>583,618.03</b>	<b>10.69</b>
<b>Balance from other receivables and payables</b>							<b>350,419.04</b>	<b>6.41</b>
<b>Sub-fund's net assets in EUR</b>							<b>5,457,862.83</b>	<b>100.00</b>

## EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 31 December 2023.

<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> | Delta-weighted net exposure per underlying asset obtained through options: EUR 631,419.10 (Euro Stoxx 50 Index March 2024)  
Delta-weighted net exposure per underlying asset obtained through options: EUR -3,360,560.28 (Euro Stoxx 50 Index March 2024)  
Delta-weighted net exposure per underlying asset obtained through options: EUR -631,419.10 (Euro Stoxx 50 Index January 2024)

<sup>4</sup> | The total amount of commitments of the written options open on the reporting date is EUR 2,350,000.00, valued at their exercise price.

<sup>5</sup> | See Notes to the Financial Statements.

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

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

## COMPOSITION OF THE NET ASSETS OF THE FUND

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 216,329,966.48)	261,966,001.13
Options	12,257,608.00
Cash at banks <sup>1</sup>	10,154,933.61
Unrealised gains on forward contracts	433,145.71
Interest receivable	72,729.55
Dividends receivable	47,349.31
Subscriptions receivable	1,171,063.22
Receivables from securities transactions	2,648,490.04
	<b>288,751,320.57</b>
Redemptions payable	-498,973.55
Liabilities from securities transactions	-4,705,457.40
Other liabilities <sup>2</sup>	-789,971.95
	<b>-5,994,402.90</b>
<b>Net assets of the fund</b>	<b>282,756,917.67</b>

## CHANGE IN NET ASSETS OF THE FUND

in the reporting period from 1 January 2023 to 31 December 2023

	EUR
Net assets at the beginning of the reporting period	259,219,511.30
Ordinary net income	1,609,095.57
Income and expense equalisation	-15,159.32
Inflows of funds due to sales of units	41,064,120.35
Outflows of funds due to unit redemptions	-36,794,239.07
Realised gains	162,095,076.90
Realised losses	-185,772,152.51
Net change in unrealised gains	23,346,842.38
Net change in unrealised losses	22,758,469.35
Distribution	-4,754,647.28
<b>Net assets of the fund at the end of the reporting period</b>	<b>282,756,917.67</b>

<sup>1</sup> | See Notes to the Financial Statements.

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



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

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

## STATEMENT OF OPERATIONS

in the reporting period from 1 January 2023 to 31 December 2023

	EUR
<b>Income</b>	
Dividends	6,386,704.19
Income from investment units	31,500.00
Income from withholding tax refunds	33,094.06
Bank interest	237,054.37
Other income	5,333.86
Income equalisation	48,493.84
<b>Total income</b>	<b>6,742,180.32</b>
<b>Expenditure</b>	
Interest expenses	-3,918.45
Performance fee	-404,438.49
Management fee/fund management fee	-3,976,025.13
Depository fee	-162,629.09
Central administration fee	-108,698.09
Taxe d'abonnement	-137,780.10
Publication and audit expenses	-112,924.56
Income-related expenses	-52,237.58
Registrar and transfer agent fee	-4,345.00
State fees	-12,964.72
Other expenses <sup>1</sup>	-123,789.02
Equalisation	-33,334.52
<b>Total expenses</b>	<b>-5,133,084.75</b>
<b>Ordinary net income</b>	<b>1,609,095.57</b>

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

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

## 1. GENERAL

The “RB LuxTopic” (previously “LuxTopic”) investment fund is managed by DJE Investment SA in accordance with the fund’s management regulations. The management regulations entered into force for the first time on 3 June 2003 and were published in the “*Mémorial, Recueil des Sociétés et Associations*”, the official gazette of the Grand Duchy of Luxembourg (“*Mémorial*”), on 30 June 2003. On 1 June 2016, the *Mémorial* was replaced by the new information platform *Recueil Électronique des Sociétés et Associations* (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on 2 January 2023 and published on the RESA.

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

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

## 2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

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

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

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

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

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

4. To calculate the 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 and rounded to two decimal places.

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

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

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

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

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

### 3. TAXATION

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#### TAXATION OF THE INVESTMENT FUND

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

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

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

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

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

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

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

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

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

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

**4. USE OF INCOME**

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

**DISTRIBUTION**

In December 2023, the following amounts per unit were distributed for the following unit classes of the respective RB LuxTopic sub-funds with an ex-date of 20 December 2023 and a value date of 22 December 2023:

Sub-funds	Unit classes	WKN	ISIN	Amount per unit in EUR
RB LuxTopic – Aktien Europa	A	257546	LU0165251116	0.55
RB LuxTopic – Aktien Europa	B	A1JFAE	LU0592234537	27.92
RB LuxTopic – Systematic Return	A	A14M9N	LU1181278976	3.00
RB LuxTopic – Systematic Return	B	A14M9P	LU1181280105	30.00
RB LuxTopic – Flex	A	A0CATN	LU0191701282	5.25
RB LuxTopic – Flex	B	A2P6A3	LU2185964876	1.93

**5. INFORMATION ON FEES AND EXPENDITURE**

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

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

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

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

(based on NAV on valuation day)

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

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

**7. TRANSACTION COSTS**

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

**8. INCOME EQUALISATION**

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

**9. CURRENT ACCOUNTS (CASH AT BANKS AND PAYABLES TO BANKS) OF THE FUND**

All of the sub-fund's current accounts (including those in different currencies) that legally and effectively form only part of a single current account are designated as a single current account in the net assets of the fund. Current accounts in

foreign currencies, if applicable, are converted into the net fund currency. The conditions of the relevant individual accounts are used as the basis for the interest calculation.

## 10. STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO AND DERIVATIVES

A statement detailing all purchases and sales in 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 assets and liabilities, is available free of charge upon request at the registered office of the Management Company.

## 11. EVENTS DURING THE REPORTING PERIOD

### AMENDMENT OF SALES PROSPECTUS

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

### RUSSIA-UKRAINE CONFLICT

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

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

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

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

## 12. EVENTS AFTER THE REPORTING PERIOD

### AMENDMENT OF SALES PROSPECTUS

The prospectus has been revised and updated with effect from 26 January 2024. The following changes were made:

- Composition of members of the Management
- Amendment of the RTS annexes in line with the requirements laid down by Delegated Regulation (EU) 2023/363

The prospectus has been revised and updated with effect from 2 April 2024. The following changes were made:

- The registered office of the Management Company DJE Investment S.A. was relocated to 22 A, Schaffmill, L-6778 Grevenmacher on 1 April 2024.

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

# REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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

## OPINION

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We have audited the annual financial statements of RB LuxTopic (hereinafter the “Fund”) and each of its sub-funds, consisting of the statement of net assets and the statement of investments as at 31 December 2023, the statement of operations and other changes in net assets for the financial year ended on that date, as well as the notes to the annual financial statements including a summary of significant accounting policies.

In our opinion, the attached annual financial statements give a true and fair view of the financial position of RB LuxTopic and each of its sub-funds as at 31 December 2023, 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 and the ISAs accepted for Luxembourg by the CSSF will always uncover any material misstatement that may be present. Misstatements may result either from error or fraud, and are considered material, if it can be reasonably assumed that, taken individually or as a whole, they could influence any economic decisions taken on the basis of these financial statements by their recipients.

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

In addition, we:

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Maryam Khabirpour, *réviseur d'entreprises agréé*  
Partner

29 April 2024

20, Boulevard de Kockelscheuer  
L-1821 Luxembourg



# SUPPLEMENTARY NOTES (UNAUDITED)

## 1. RISK MANAGEMENT

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

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

### VAR APPROACH

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

### ABSOLUTE VAR APPROACH

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

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

for calculating overall risk and, insofar as applicable, the disclosure of the reference portfolio and the expected leverage as well as the method used to calculate it are indicated in the annex specific to the sub-fund.

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

### RELATIVE VAR APPROACH

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

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

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

### RB LUXTOPIC – AKTIEN EUROPA

In the period from 1 January 2023 to 31 December 2023, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 100% EURO STOXX 50. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 27.81%, a maximum of 191.02% and an average of 75.19% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.



The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2023 to 31 December 2023):

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

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2023 to 31 December 2023):

Average leverage effect	1,147.57%
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**RB LUXTOPIC – FLEX**

In the period from 1 January 2023 to 31 December 2023, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 60% EURO STOXX 50, 30% S&P 500 and 10% MSCI AC Asia Pacific Index. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 43.60%, a maximum of 194.74% and an average of 88.99% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2023 to 31 December 2023):

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

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2023 to 31 December 2023):

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

None

**RB LUXTOPIC – SYSTEMATIC RETURN**

In the period from 1 January 2023 to 31 December 2023, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 4.45%, a maximum of 19.20% and an average of 9.41% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 January 2023 to 31 December 2023):

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

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

Average leverage effect	798.69%
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CHANGES IN THE REPORTING PERIOD

None

**2. STRUCTURE OF THE REMUNERATION SYSTEM**

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

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

The remuneration of employees/managers consists of a fixed basic salary (12 monthly salaries) and variable remuneration. The criteria for determining the amount of the fixed basic

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

The variable remuneration is paid once a year.

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

The following information on the total remuneration of managers and employees of DJE Investment S.A. is provided in a proportional ratio of the total fund assets under management in UCITS as at 31 December 2022 to the total assets under management of all funds.

		Risk bearers pursuant to Art. 20 ESMA/2012/2013	
		Management	Employees
Total remuneration in EUR	1,955,351.04	1,134,509.78	820,841.26
<b>of which</b>			
fixed remuneration in EUR	1,467,851.86	817,635.31	650,216.55
variable remuneration in EUR	487,499.19	316,874.47	170,624.72
Number of beneficiaries as full-time equivalents	10.65	3.5	7.15

INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

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 2022</b>	
Of which fixed remuneration	EUR 17,158,479.00
Of which variable remuneration	EUR 4,755,919.00
Remuneration paid directly out of the fund	EUR 0.00
Number of employees in the outsourcing company	164

**3. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE**

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

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. 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.

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

Product name: RB LuxTopic - Aktien Europa

Legal entity identifier: 529900MLL0LBHW3UBX33

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?



Yes



No

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 32.28% 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

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.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score 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).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

Secondly, companies that engage in controversial business practices are excluded. These<sup>41</sup> include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at <https://www.unglobalcompact.org/what-is-gc/mission/principles>). These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (<https://freedomhouse.org/>) and/or the World Bank Governance Indicators (<https://info.worldbank.org/governance/wgi/>) are excluded.

The above exclusions apply only to direct investment.

### ● **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.

The following is an overview of the environmental and/or social characteristics advertised and their share of the portfolio:

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%

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

Compared to previous periods, there were no significant deviations in the performance of the sustainability indicators.

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
  - o Year 2022: n/a
  - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
  - o Year 2022: n/a
  - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
  - o Year 2022: 0%
  - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
  - o Year 2022: 0%
  - o Year 2023: 0%

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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.

There is currently no reliable data available on the presentation of EU taxonomy-compliant investments and the contribution to the environmental objectives stated in the EU taxonomy.

● ***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.

Based on a best-effort approach, the PAI indicators according to Table 1 of Annex 1 of Commission Regulation (EU) 2022/1288 of 6 April 2022 were used to assess the sustainable investments achieved.

The following indicators are an exception:

- Share of energy consumption and energy production from non-renewable energy sources
- Unadjusted gender pay gap
- Gender diversity in management and supervisory bodies

No internal threshold has been set for the above indicators.

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

**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.



- 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.

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The requirements of the UN Global Compact differ somewhat from the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, so there may be deviations here.

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. Information on the individual PAIs can be requested free of charge from the management company and can also be viewed in the 'Statement on the main adverse impacts of investment decisions on sustainability factors' published on the website [www.dje.lu](http://www.dje.lu).

In addition, the values for the individual PAIs for the portfolio as at the reporting date can be taken from the following table. The 'Coverage' value indicates the percentage of the portfolio for which the corresponding data was available for calculation.

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	7,706.22	94.34 %
		Scope-2-GHG emissions	1,976.46	94.34 %
		Scope-3-GHG emissions	74,323.08	94.34 %
		Total GHG-emissions	83,990.69	94.34 %
	2. Carbon footprint	Carbon footprint	0.00	94.34 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	753.20	94.34 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.28 %	94.34 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: n.a consumption: n.a	power production: n.a consumption: n.a	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A: n.a. NACE B: n.a. NACE C: n.a. NACE D: n.a. NACE E: n.a. NACE F: n.a. NACE G: n.a. NACE H: n.a. NACE L: n.a.	NACE A: 0,00 % NACE B: 0,00 % NACE C: 0,00 % NACE D: 0,00 % NACE E: 0,00 % NACE F: 0,00 % NACE G: 0,00 % NACE H: 0,00 % NACE L: 0,00 %	



Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	94.34 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	92.89	17.59 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00	64.37 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %	94.34 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.41 %	94.34 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	n.a.	0.00 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	n.a.	0.00 %

		percentage of all board members		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %	94.34 %
Indicators applicable to investments in sovereigns and supranationals				
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
other indicators for principal adverse impacts on sustainability factors				
Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22.48 %	94.34 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	2.07 %	94.34 %



## 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: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Technology	7.93%	The Netherlands
TOTAL ENERGIES SE	Energy	6.41%	France
LVMH MOET HENNESSY LOUIS VUI	Consumer goods- cyclical	5.44%	France
SIEMENS AG-REG	Industrial	4,58%	Germany
December 23 Puts on SX5E		4,42%	
SCHNEIDER ELECTRIC SA	Industrial	3.32%	France
BNP PARIBAS	Finance	3.30%	France
LOREAL	Consumer goods, non-cyclical	3.23%	France
December 23 Puts on SX5E		3.21%	
ALLIANZ SE-REG	Finance	3.06%	Germany
AIR LIQUIDE SA	Basic Materials	2.72%	France
IBERDROLA SA	Services	2.49%	Spain
ESSILORLUXOTTICA	Consumer goods, non-cyclical	2.41%	France
INFINEON TECHNOLOGIES AG	Technology	2.32%	Germany
BAYERISCHE MOTOREN WERKE AG	Consumer goods- cyclical	2.31%	Germany



## 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 94,34% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 85.97%.

### ● What was the asset allocation?

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

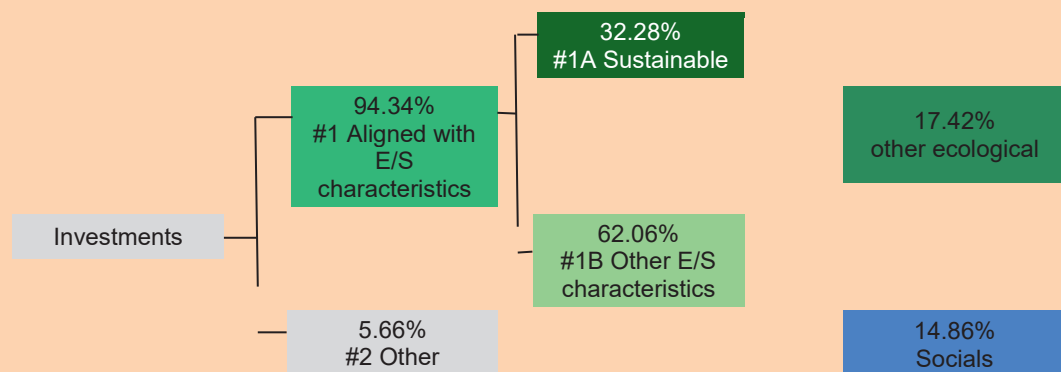
The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these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

The value achieved as of the reporting date can be seen in the chart below.

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?

Sector	% Assets
Financial	22.83%
Consumer, cyclical	15.02%
Industrial	14.11%
Technology	14.03%
Energy	9.16%
Consumer, non-cyclical	7.63%
without classification	5.66%
Communications	4.58%
Services	4.11%
Basic Materials	2.86%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 17.90% as at the reporting date.



## 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. Accordingly, the percentage is recorded at 0%.

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

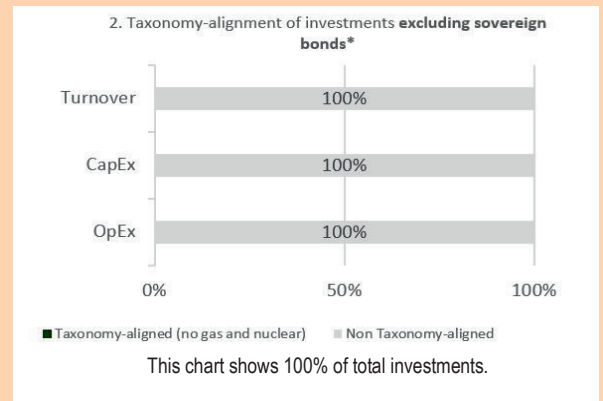
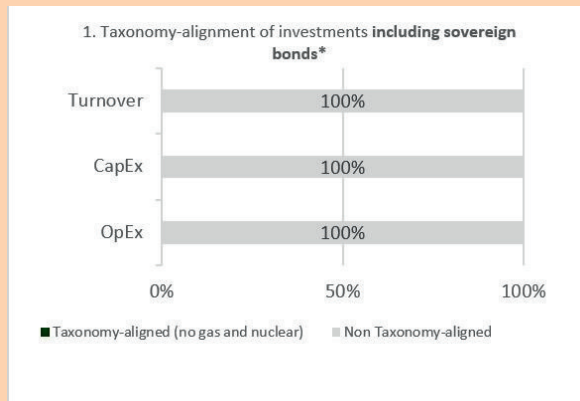


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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. Accordingly, the percentage is recorded at 0%.

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

There is currently no reliable data basis for the presentation of EU taxonomy-compliant investments. A comparison with previous reference periods is therefore not possible.



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

The allocation of an investment in sustainable investments with an environmental objective that is not compliant with the EU taxonomy was made if a positive turnover of the company from the areas

- with an environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

is greater than the positive turnover from the area

- with a social impact, including nutrition, sanitation, treatment of serious diseases, SME financing, education, affordable property or connectivity.

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 17.42%.



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

An investment is allocated to this area if the company has a positive turnover from the areas

- with social impact, including nutrition, sanitation, treatment of major diseases, SME financing, education, affordable housing or connectivity.

is greater than the positive turnover from the area

- with an environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

The proportion of socially sustainable investments achieved as at the reporting date is: 14.86%.



### 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?

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



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

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

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

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

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

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

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



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

Product name: RB LuxTopic - Flex

Legal entity identifier: 529900GS4AD6X3NCDO23

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

No

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 27.13% 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.

Sustainability indicators

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



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.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score 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).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

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Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at <https://www.unglobalcompact.org/what-is-gc/mission/principles>). These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (<https://freedomhouse.org/>) and/or the World Bank Governance Indicators (<https://info.worldbank.org/governance/wgi/>) are excluded.

The above exclusions apply only to direct investment.

### ● **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.

The following is an overview of the environmental and/or social characteristics advertised and their share of the portfolio:

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%

- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%

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

Compared to previous periods, there were no significant deviations in the performance of the sustainability indicators.

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
  - o Year 2022: n/a
  - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
  - o Year 2022: n/a
  - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
  - o Year 2022: 0%
  - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
  - o Year 2022: 0%
  - o Year 2023: 0%

● **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.

There is currently no reliable data available on the presentation of EU taxonomy-compliant investments and the contribution to the environmental objectives stated in the EU taxonomy.

● ***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.

Based on a best-effort approach, the PAI indicators according to Table 1 of Annex 1 of Commission Regulation (EU) 2022/1288 of 6 April 2022 were used to assess the sustainable investments achieved.

The following indicators are an exception:

- Share of energy consumption and energy production from non-renewable energy sources
- Unadjusted gender pay gap
- Gender diversity in management and supervisory bodies

No internal threshold has been set for the above indicators.

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

**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.

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.

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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.

The requirements of the UN Global Compact differ somewhat from the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, so there may be deviations here.

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. Information on the individual PAIs can be requested free of charge from the management company and can also be viewed in the 'Statement on the main adverse impacts of investment decisions on sustainability factors' published on the website [www.dje.lu](http://www.dje.lu).

In addition, the values for the individual PAIs for the portfolio as at the reporting date can be taken from the following table. The 'Coverage' value indicates the percentage of the portfolio for which the corresponding data was available for calculation.

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	4,838.68	90.07 %
		Scope-2-GHG emissions	1,148.95	90.07 %
		Scope-3-GHG emissions	38,724.04	90.07 %
		Total GHG-emissions	44,214.60	90.07 %
	2. Carbon footprint	Carbon footprint	7.01	90.07 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	669.29	90.07 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.14 %	90.01 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	power production: n.a. consumption: n.a. %	power production: 0.00 % consumption: 0.00 %

		percentage of total energy sources		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A: n.a. NACE B: n.a. NACE C: n.a. NACE D: n.a. NACE E: n.a. NACE F: n.a. NACE G: n.a. NACE H: n.a. NACE L: n.a.	NACE A:0,00 % NACE B:0,00 % NACE C:0,00 % NACE D:0,00 % NACE E:0,00 % NACE F:0,00 % NACE G:0,00 % NACE H:0,00 % NACE L:0,00 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	90,07 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	52,75	16,29 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,07	49,97 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	90,07 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for	32,50 %	90,01 %

		Multinational Enterprises		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	n.a.	0.00 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	n.a. %	0.00 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %	90.07 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
	other indicators for principal adverse impacts on sustainability factors			
	Indicators for investments in real estates			
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
	Other indicators for the main adverse impacts on sustainability factors			
Emissions	Investments in companies without carbon emission	Share of investments in investee companies without carbon emission reduction initiatives	23,79 %	89,15 %



	reduction initiatives	aimed at aligning with the Paris Agreement		
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	13,55 %	89,09 %



### 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: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
December 23 Puts on SX5E		6.04%	
December 23 Puts on SX5E		2.70%	
December 23 Puts on SX5E		1.66%	
ARISTA NETWORKS INC	Communications	1.46%	USA
December 23 Calls on SX5E		1.44%	
Ford. WP Geschaeft DE		1.34%	
NVIDIA CORP	Technology	1.26%	USA
META PLATFORMS INC-CLASS A	Communications	1.22%	USA
INTUIT INC	Technology	1.15%	USA
ADVANCED MICRO DEVICES	Technology	1.15%	USA
STARBUCKS CORP	Consumer, Non-cyclical	1.09%	USA
INTESA SANPAOLO	Finance	1.08%	Italy
APPLIED MATERIALS INC	Technology	1.08%	USA
INTEL CORP	Technology	1.07%	USA
LAM RESEARCH CORP	Technology	1.07%	USA

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### 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 88.41% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 79.14%.

#### 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.

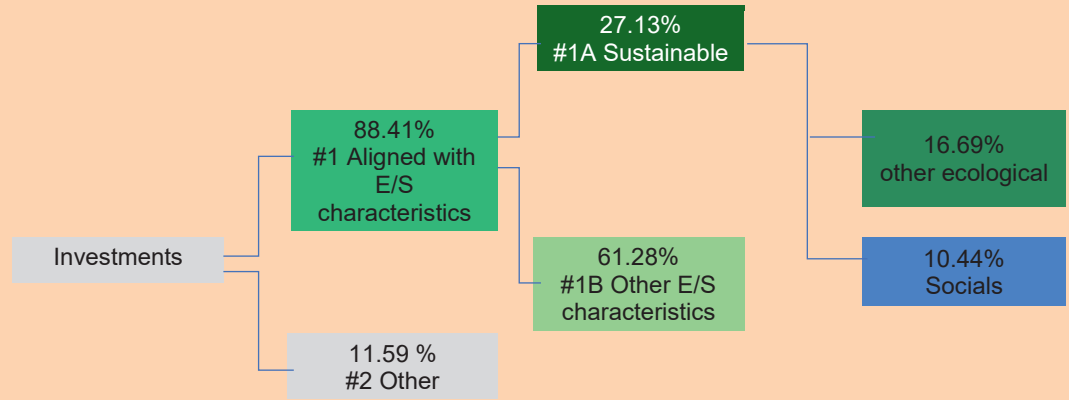
The value achieved as of the reporting date can be seen in the chart below.



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?**

Sector	% Assets
Technology	21.38%
Financial	13.96%
Consumer, Non-cyclical	13.74%
Consumer, Cyclical	12.75%
Communications	11.41%
without classification	9.34%
Industrial	6.72%
Energy	4.64%
Basic Materials	4.46%
Funds	0.92%
Services	0.70%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 7.14% as at the reporting date.



## 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. Accordingly, the percentage is recorded at 0%.

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

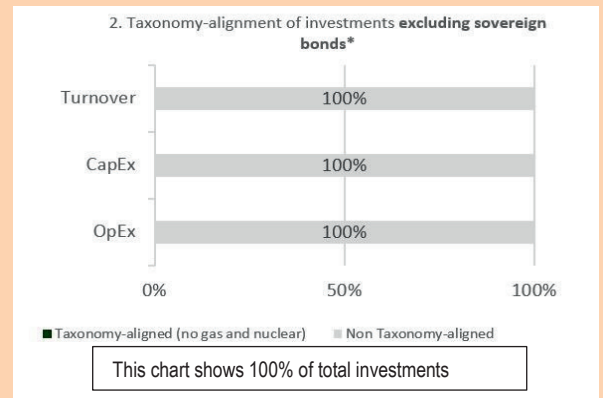
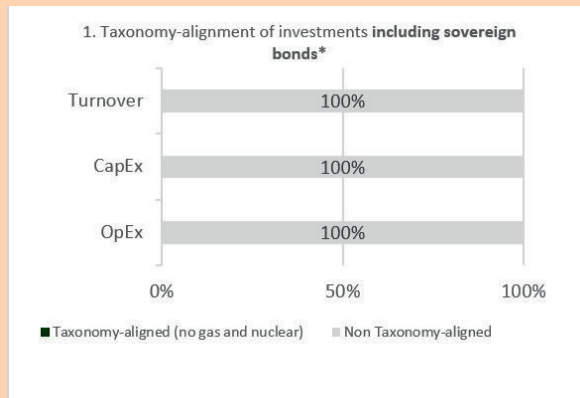


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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. Accordingly, the percentage is recorded at 0%

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

There is currently no reliable data basis for the presentation of EU taxonomy-compliant investments. A comparison with previous reference periods is therefore not possible.



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



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

The allocation of an investment in sustainable investments with an environmental objective that is not compliant with the EU taxonomy was made if a positive turnover of the company from the areas

- with an environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

is greater than the positive turnover from the area

- with a social impact, including nutrition, sanitation, treatment of serious diseases, SME financing, education, affordable property or connectivity.

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 16.69%.

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



An investment is allocated to this area if the company has a positive turnover from the areas

- with social impact, including nutrition, sanitation, treatment of major diseases, SME financing, education, affordable housing or connectivity.

is greater than the positive turnover from the area

- with an environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

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The proportion of socially sustainable investments achieved as at the reporting date is: 10.44%.



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

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

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

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

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

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

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

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





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

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

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

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

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

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

Product name: RB LuxTopic - Systematic Return

Legal entity identifier: 529900KANYXHDKO0ZR39

Environmental and/or social characteristics

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

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

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

Yes       No

<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 23.47% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

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

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

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

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score 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).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at <https://www.unglobalcompact.org/what-is-gc/mission/principles>). These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

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In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (<https://freedomhouse.org/>) and/or the World Bank Governance Indicators (<https://info.worldbank.org/governance/wgi/>) are excluded.

The above exclusions apply only to direct investment.

#### ● **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.

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%



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

Compared to previous periods, there were no significant deviations in the performance of the sustainability indicators.

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
  - Year 2022: 0%
  - Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
  - Year 2022: n/a
  - Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
  - Year 2022: n/a
  - Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
  - Year 2022: 0%
  - Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
  - Year 2022: 0%
  - Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
  - Year 2022: 0%
  - Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
  - Year 2022: 0%
  - Year 2023: 0%

● **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.

There is currently no reliable data available on the presentation of EU taxonomy-compliant investments and the contribution to the environmental objectives stated in the EU taxonomy.

● ***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.

Based on a best-effort approach, the PAI indicators according to Table 1 of Annex 1 of Commission Regulation (EU) 2022/1288 of 6 April 2022 were used to assess the sustainable investments achieved.

The following indicators are an exception:

- Share of energy consumption and energy production from non-renewable energy sources
- Unadjusted gender pay gap
- Gender diversity in management and supervisory bodies

No internal threshold has been set for the above indicators.

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

**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.



- 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.

The requirements of the UN Global Compact differ somewhat from the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, so there may be deviations here.

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.

Information on the individual PAIs can be requested free of charge from the management company and can also be viewed in the 'Statement on the main adverse impacts of investment decisions on sustainability factors' published on the website [www.dje.lu](http://www.dje.lu).

In addition, the values for the individual PAIs for the portfolio as at the reporting date can be taken from the following table. The 'Coverage' value indicates the percentage of the portfolio for which the corresponding data was available for calculation.

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	200,06	79,08 %
		Scope-2-GHG emissions	114,98	79,08 %
		Scope-3-GHG emissions	2.213,36	78,62 %
		Total GHG-emissions	2.534,28	79,08 %
	2. Carbon footprint	Carbon footprint	61,28	79,08 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	730,37	78,92 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10,58 %	79,38 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: n.a.  consumption: n.a.	power production: 0.00 % consumption: 0.00 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A: k.a. NACE B: k.a. NACE C: k.a. NACE D: k.a. NACE E: k.a. NACE F: k.a. NACE G: k.a. NACE H: k.a.	NACE A:0,00 % NACE B:0,00 % NACE C:0,00 % NACE D:0,00 % NACE E:0,00 % NACE F:0,00 % NACE G:0,00 % NACE H:0,00 %	

			NACE L: k.a.	NACE L:0,00 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	79,38 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	67,39	22,90 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,56	54,41 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	79,38 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5,20 %	79,38 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	k.a.	0,00 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies,	k.a.	0,00 %

		expressed as a percentage of all board members		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	79,38 %
Indicators applicable to investments in sovereigns and supranationals				
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
other indicators for principal adverse impacts on sustainability factors				
Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	20,80 %	78,36 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	0,86 %	78,36 %



## 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: 01.01.2023 - 31.12.2023

Largest Investments	Sector	% Assets	Country
Cash EUR		14.88%	
ASML HOLDING NV	Technology	5.43%	The Netherlands
BAYERISCHE MOTOREN WERKE AG	Consumer goods, cyclical	4.33%	Germany
SCHNEIDER ELECTRIC SA	Industrial	4.17%	France
December 23 Puts on SX5E		4.10%	
INFINEON TECHNOLOGIES AG	Technology	3.27%	Germany
BASF SE	Basic Materials	3.02%	Germany
ESSILORLUXOTTICA	Consumer goods, non-cyclical	2.88%	France
December 23 Puts on SX5E		2.81%	
SIEMENS AG-REG	Industrial	2.69%	Germany
AIR LIQUIDE SA	Basic Materials	2.67%	France
TOTAL ENERGIES SE	Energy	2.67%	France
LVMH MOET HENNESSY LOUIS VUI	Consumer, cyclical	2.41%	France
December 23 Puts on SX5E		2.38%	
COVESTRO AG	Basic Materials	2.30%	Germany



## 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 78.36% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 75.25%.

### What was the asset allocation?

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

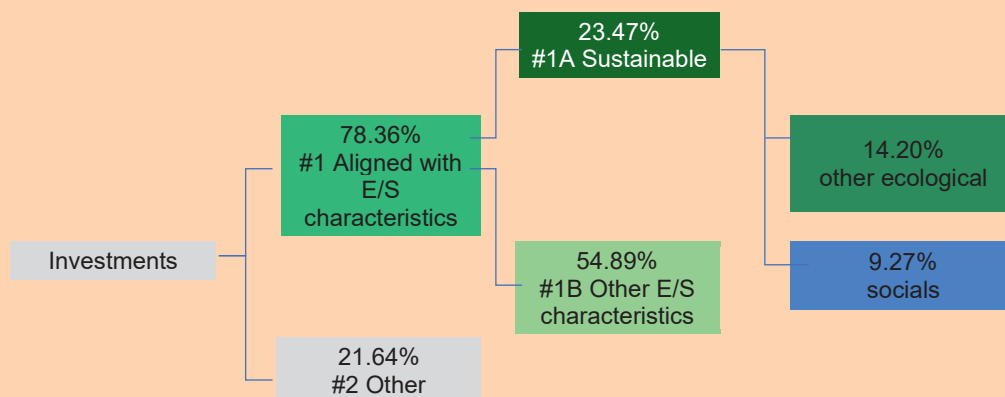
The sub-fund did not aim for a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these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

The value achieved as of the reporting date can be seen in the chart below.

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?

Sector	% Assets
Without classification	20.43%
Consumer, Cyclical	15.24%
Finance	14.92%
Technology	13.08%
Industrial	11.98%
Basic Materials	8.79%
Consumer, Non-cyclical	5.84%
Energy	5.63%
Communications	1.50%
Services	1.39%
Funds	1.21%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 10.58% as at the reporting date.



## 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. Accordingly, the percentage is recorded at 0%.

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

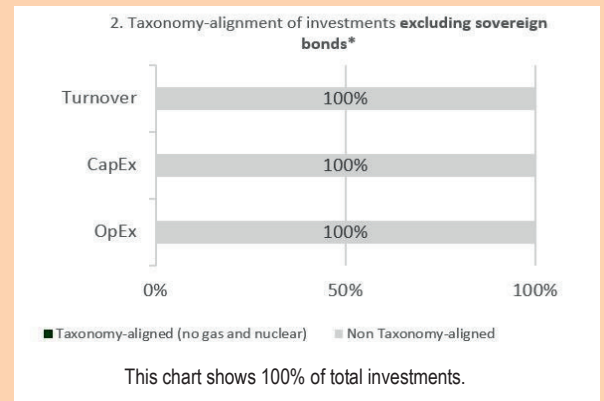
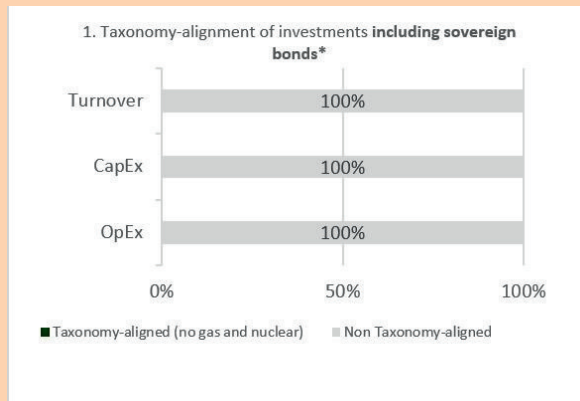


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for 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. Accordingly, the percentage is recorded at 0%.

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

There is currently no reliable data basis for the presentation of EU taxonomy-compliant investments. A comparison with previous reference periods is therefore not possible.



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





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

The allocation of an investment in sustainable investments with an environmental objective that is not compliant with the EU taxonomy was made if a positive turnover of the company from the areas

- with an environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

is greater than the positive turnover from the area

- with a social impact, including nutrition, sanitation, treatment of serious diseases, SME financing, education, affordable property or connectivity.

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 14.20%.



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

An investment is allocated to this area if the company has a positive turnover from the areas

- with social impact, including nutrition, sanitation, treatment of major diseases, SME financing, education, affordable housing or connectivity.

is greater than the positive turnover from the area

- with an environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

The proportion of socially sustainable investments achieved as at the reporting date is: 9.27%



### 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.

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