



DJE – ANNUAL REPORT AS AT 31 DECEMBER 2021

**DJE – EUROPA, DJE – ALPHA GLOBAL,
DJE – GOLD & RESSOURCEN, DJE – DIVIDENDE & SUBSTANZ,
DJE – RENTEN GLOBAL, DJE – SHORT TERM BOND,
DJE – AGRAR & ERNÄHRUNG, DJE – ASIEN,
DJE – ZINS & DIVIDENDE, DJE – MITTELSTAND & INNOVATION,
DJE – CONCEPT, DJE – MULTI ASSET, DJE – UMWELT & WERTE
AND DJE – EQUITY MARKET NEUTRAL EUROPE**

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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Subscriptions are only valid if made on the basis of the latest version of the prospectus (including its annexes) together with the most recent annual report and the semi-annual report, if published thereafter. The prospectus with integrated management regulations, the key investor information document and the annual and semi-annual reports of the fund can be obtained free of charge from the registered office of the Management Company, the depositary, the paying agents, the distributors in the respective countries of distribution and the representative in Switzerland by post, fax or e-mail. Further information is available from the Management Company at any time during normal business hours.



Dear Investors,

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

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

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

Your

A handwritten signature in black ink, reading "Jens Ehrhardt". The signature is fluid and cursive, with the first name "Jens" and last name "Ehrhardt" clearly distinguishable.

DR JENS EHRHARDT
Founder and Chairman

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 31 December 2021)

CHAIRMAN OF THE BOARD OF DIRECTORS

Dr Jens Ehrhardt
Chairman of DJE Kapital AG, Pullach

MANAGING DIRECTOR AND DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS

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

MEMBERS OF THE BOARD OF DIRECTORS

Dr Jan Ehrhardt
Deputy Chairman
of DJE Kapital AG, Pullach

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

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

Bernhard Singer
Luxembourg

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Mirko Bono
Stefan-David Grün
Dr Ulrich Kaffarnik
Dirk Vollkommer

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

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

PAYING AGENT GRAND DUCHY OF LUXEMBOURG

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

PAYING AGENT FEDERAL REPUBLIC OF GERMANY

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

ADDITIONAL INFORMATION FOR AUSTRIA

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

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

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

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

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

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

ADDITIONAL INFORMATION FOR SWITZERLAND

PAYING AGENT IN SWITZERLAND

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

REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

PLACE OF PERFORMANCE AND JURISDICTION IN SWITZERLAND

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

FUND MANAGER

DJE Kapital AG
Pullacher Straße 24
82049 Pullach, Germany

AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

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

MACROECONOMIC REVIEW

1 JANUARY 2021 TO 31 DECEMBER 2021

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

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

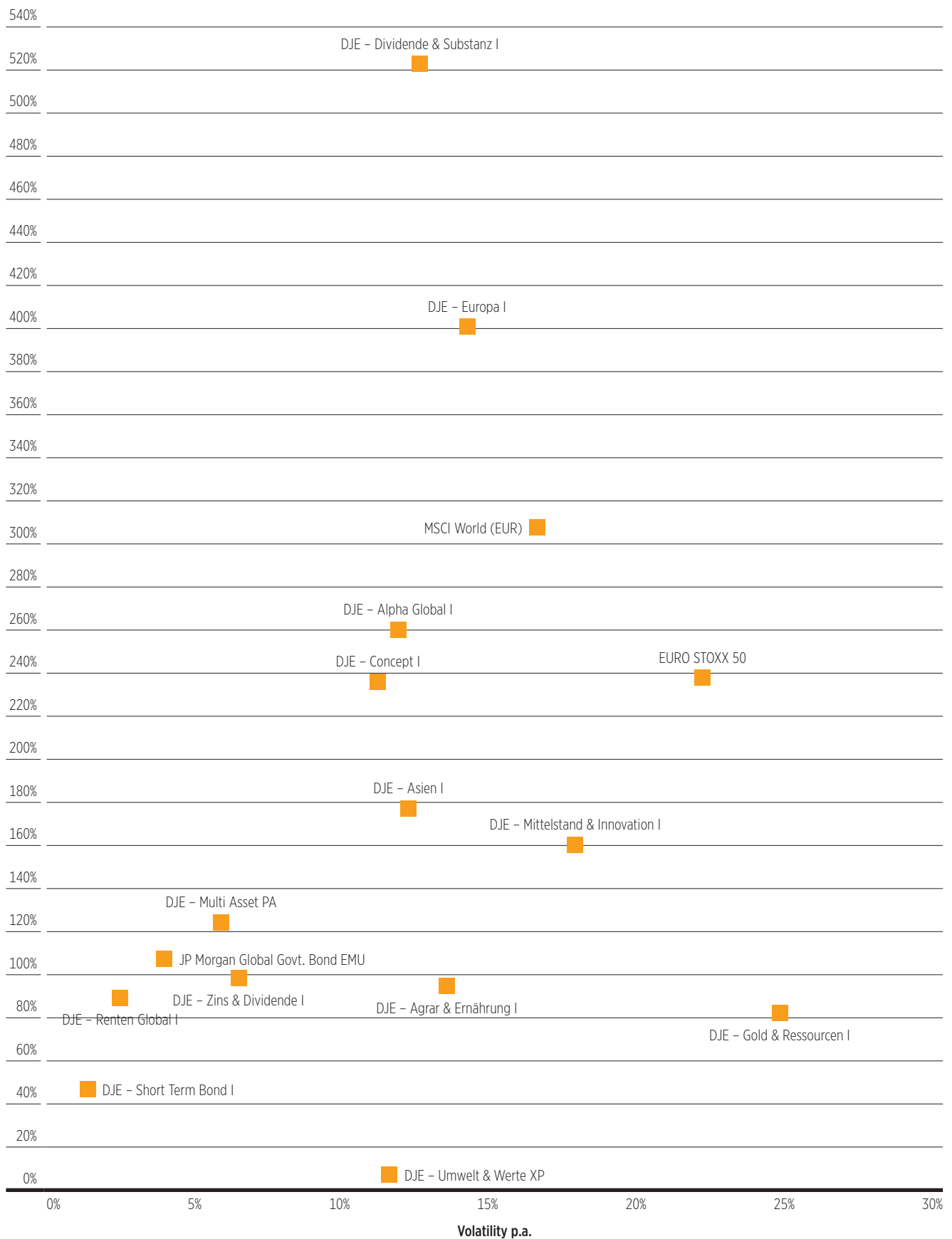
This optimistic scenario was first tempered by the Delta variant of the coronavirus, which drove case numbers in many countries up to previously unimaginable highs during Q2, whilst vaccines proved to be less effective at preventing infection than hoped for although they continued to be highly effective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

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

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

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

INCOME SINCE LAUNCH



THE SUB-FUNDS AT A GLANCE

	DJE – Europa	DJE – Alpha Global	DJE – Gold & Ressourcen	DJE – Dividende & Substanz	DJE – Renten Global
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz, Spain	Ger, Lux, Aust, Switz
Fund type	Global equity fund, focus on Europe	Global equity fund	Equity fund, gold investment theme	Global equity fund	Global bond fund
Fund manager/investment adviser	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	–	–	–	27/01/2003	–
Launch date – PA (EUR)	27/01/2003	27/01/2003	27/01/2003	04/01/2013	27/01/2003
Launch date – I (EUR)	27/01/2003	27/01/2003	27/01/2003	27/01/2003	27/01/2003
Launch date – XP (EUR)	14/11/2005	04/12/2017	01/12/2017	14/11/2005	19/01/2007
Launch date – XT (EUR)	–	–	–	–	–
Launch date – I (H-CHF)	–	–	–	05/07/2010	–
WKN –	– / 164315 /	– / 164317 /	– / 164323 /	164325 / A1J4B6 /	– / 164319 /
P (EUR) / PA (EUR) / I (EUR) /	164316 / A0F565 / – / –	164318 / A2H62N / – / –	164324 / A0Q8D1 / – / –	164326 / A0F567 / – /	164320 / A0F566 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				A0Q8D2	
ISIN – P (EUR)	–	–	–	LU0159550150	–
ISIN – PA (EUR)	LU0159548683	LU0159549145	LU0159550077	LU0828771344	LU0159549574
ISIN – I (EUR)	LU0159550408	LU0159550747	LU0159550820	LU0159551042	LU0159550580
ISIN – XP (EUR)	LU0229080576	LU1714355366	LU0383654950	LU0229080733	LU0229080659
ISIN – XT (EUR)	–	–	–	–	–
ISIN – I (H-CHF)	–	–	–	LU0383655254	–
Minimum investment amount –	– / – / EUR 75,000 /	– / – / EUR 75,000 /	– / – / EUR 75,000 /	– / – / EUR 75,000 /	– / – / EUR 75,000 /
P (EUR) / PA (EUR) / I (EUR) /	EUR 3,000,000 / – / –	EUR 3,000,000 / – / –	EUR 3,000,000 / – / –	EUR 3,000,000 / – /	EUR 3,000,000 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				CHF 125,000	
Savings plan –	– / EUR 50 /	– / EUR 50 /	– / EUR 50 /	EUR 50 / EUR 50 /	– / EUR 50 /
P (EUR) / PA (EUR) / I (EUR) /	25,000 / 150,000 / – / –	25,000 / 150,000 / – / –	25,000 / 150,000 / – / –	25,000 / 150,000 / – /	25,000 / 150,000 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				25,000	
Max. initial charge in % –	– / 5.00 / 0.00 /	– / 4.00 / 0.00 /	– / 5.00 / 0.00 /	5.00 / 5.00 / 0.00 /	– / 2.00 / 0.00 /
P (EUR) / PA (EUR) / I (EUR) /	0.00 / – / –	0.00 / – / –	0.00 / – / –	0.00 / – / 0.00	0.00 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)					
Max. management fee in % p.a. –	– / 1.32 /	– / 1.72 /	– / 1.32 /	1.32 / 1.32 /	– / 0.87 /
P (EUR) / PA (EUR) / I (EUR) /	1.07 / 0.30 / – / –	1.47 / 0.30 / – / –	1.07 / 0.30 / – / –	1.07 / 0.30 / – / 1.07	0.72 / 0.25 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)					
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de				
Risk category	3	3	4	3	2
Fund volume – P (EUR)	–	–	–	EUR 751.33 million	–
Fund volume – PA (EUR)	EUR 26.37 million	EUR 83.50 million	EUR 59.38 million	EUR 67.98 million	EUR 12.45 million
Fund volume – I (EUR)	EUR 17.69 million	EUR 9.46 million	EUR 7.34 million	EUR 180.44 million	EUR 6.42 million
Fund volume – XP (EUR)	EUR 63.60 million	EUR 110.58 million	EUR 18.13 million	EUR 562.92 million	EUR 109.00 million
Fund volume – XT (EUR)	–	–	–	–	–
Fund volume – I (H-CHF)	–	–	–	CHF 7.29 million	–
Performance	– / 13.02% /	– / 15.15% /	– / 3.13% /	20.76% / 20.70% /	– / 1.06% /
01/01/2021 – 31/12/2021 –	13.88% / 14.88% / – / –	16.92% / 17.86% / – / –	2.94% / 3.99% / – / –	22.62% / 23.58% / – /	1.13% / 1.88% / – / –
P (EUR) / PA (EUR) / I (EUR) /				21.77%	
XP (EUR) / XT (EUR) / I (H-CHF)					
Performance since inception –	– / 353.71% /	– / 225.59% /	– / 72.18% /	451.21% / 112.93% /	– / 77.91% /
P (EUR) / PA (EUR) / I (EUR) /	400.86% / 123.06% / – / –	260.15% / 46.85% / – / –	82.05% / 31.07% / – / –	522.80% / 298.59% / – /	89.19% / 68.48% / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				157.89%	

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Short Term Bond	DJE – Agrar & Ernährung	DJE – Asien	DJE – Zins & Dividende	DJE – Mittelstand & Innovation
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Spain	Ger, Lux, Aust
Fund type	Short-dated eurozone bond fund	Global themed fund	Asia/Pacific (ex Japan) general equity fund	Global balanced fund	Equity fund with a focus on German, Austria, Switzerland
Fund manager/investment adviser	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	–	–	–	–	–
Launch date – PA (EUR)	27/01/2003	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – I (EUR)	27/01/2003	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – XP (EUR)	01/12/2017	02/06/2008	01/08/2008	06/12/2010	03/08/2015
Launch date – XT (EUR)	–	–	–	02/07/2018	–
Launch date – I (H-CHF)	–	–	–	–	–
WKN –	– / 164321 /	– / A0NGGC /	– / A0Q5KZ /	– / A1C7Y8 /	– / A14SK0 /
P (EUR) / PA (EUR) / I (EUR) /	164322 / A2H62P / – / –	A0NGGD / A0NGGE / – / –	A0Q5K0 / A0Q5K1 / – / –	A1C7Y9 / A1C7ZA /	A14SK1 / A14SK2 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				A2JGDY / –	
ISIN – P (EUR)	–	–	–	–	–
ISIN – PA (EUR)	LU0159549814	LU0350835707	LU0374456654	LU0553164731	LU1227570055
ISIN – I (EUR)	LU0159551125	LU0350836184	LU0374456811	LU0553169458	LU1227570485
ISIN – XP (EUR)	LU1714355440	LU0350836341	LU0374457033	LU0553171439	LU1227571020
ISIN – XT (EUR)	–	–	–	LU1794438561	–
ISIN – I (H-CHF)	–	–	–	–	–
Minimum investment amount –	– / – / EUR 75.000 /	– / – / EUR 75.000 /	– / – / EUR 75.000 /	– / – / EUR 75.000 /	– / – / EUR 75.000 /
P (EUR) / PA (EUR) / I (EUR) /	EUR 3.000.000 / – / –	EUR 3.000.000 / – / –	EUR 3.000.000 / – / –	EUR 3.000.000 / – /	EUR 3.000.000 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				EUR 3.000.000 / –	
Savings plan –	– / EUR 50 /	– / EUR 50 /	– / EUR 50 /	– / EUR 50 /	– / EUR 50 /
P (EUR) / PA (EUR) / I (EUR) /	25.000 / 150.000 / – / –	25.000 / 150.000 / – / –	25.000 / 150.000 / – / –	25.000 / 150.000 /	25.000 / 150.000 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)				150.000 / –	
Max. initial charge in % –	– / 1.00 / 0.00 /	– / 5.00 / 0.00 /	– / 5.00 / 0.00 /	– / 4.00 / 0.00 /	– / 5.00 / 0.00 /
P (EUR) / PA (EUR) / I (EUR) /	0.00 / – / –	0.00 / – / –	0.00 / – / –	0.00 / 0.00 / –	0.00 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)					
Max. management fee in % p.a. –	– / 0.52 /	– / 1.30 /	– / 1.30 /	– / 1.20 /	– / 1.30 /
P (EUR) / PA (EUR) / I (EUR) /	0.37 / 0.22 / – / –	1.00 / 0.30 / – / –	1.00 / 0.30 / – / –	1.07 / 0.30 / 0.30 / –	1.10 / 0.30 / – / –
XP (EUR) / XT (EUR) / I (H-CHF)					
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de				
Risk category	1	3	4	2	3
Fund volume – P (EUR)	–	–	–	–	–
Fund volume – PA (EUR)	EUR 93.16 million	EUR 23.41 million	EUR 58.60 million	EUR 2179.12 million	EUR 92.36 million
Fund volume – I (EUR)	EUR 108.55 million	EUR 3.88 million	EUR 11.16 million	EUR 148.70 million	EUR 22.11 million
Fund volume – XP (EUR)	EUR 188.75 million	EUR 18.73 million	EUR 122.60 million	EUR 786.60 million	EUR 133.05 million
Fund volume – XT (EUR)	–	–	–	EUR 43.22 million	–
Fund volume – I (H-CHF)	–	–	–	–	–
Performance	– / 1.08 % /	– / 24.59 % /	– / 0.87 % /	– / 10.82 % /	– / 13.74 % /
01/01/2021 – 31/12/2021 –	0.98 % / 1.08 % / – / –	24.23 % / 25.75 % / – / –	0.97 % / 1.87 % / – / –	11.64 % / 12.48 % /	14.60 % / 15.68 % / – / –
P (EUR) / PA (EUR) / I (EUR) /				12.31 % / –	
XP (EUR) / XT (EUR) / I (H-CHF)					
Performance since inception –	– / 43.48 % / 46.87 % /	– / 83.53 % / 94.65 % /	– / 155.02 % / 177.19 % /	– / 90.10 % / 98.25 % /	– / 141.87 % / 160.26 % /
P (EUR) / PA (EUR) / I (EUR) /	2.41 % / – / –	117.64 % / – / –	203.02 % / – / –	115.03 % / 27.36 % / –	175.38 % / – / –
XP (EUR) / XT (EUR) / I (H-CHF)					

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Concept	DJE – Multi Asset	DJE – Umwelt & Werte	DJE – Equity Market Neutral Europe ¹
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust	Ger, Lux	Ger, Lux	Ger, Lux, Aust, Spain
Fund type	International balanced fund	International balanced fund	Equity fund, environment investment theme	Market-neutral European equity fund
Fund manager/investment adviser	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-	-
Launch date – PA (EUR)	01/10/2019	01/07/2020	-	-
Launch date – I (EUR)	01/10/2019	-	-	-
Launch date – XP (EUR)	01/10/2019	-	05/01/2021	01/12/2017
Launch date – XT (EUR)	-	-	-	-
Launch date – I (H-CHF)	-	-	-	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / A1J8MD / 625797 / A2H62H / - / -	- / 257547 / - / - / - / -	- / - / - / A2QHT5 / - / -	- / - / - / A2DW7F / - / -
ISIN – P (EUR)	-	-	-	-
ISIN – PA (EUR)	LU0858224032	LU0165251629	-	-
ISIN – I (EUR)	LU0124662932	-	-	-
ISIN – XP (EUR)	LU1714355283	-	LU2262057305	LU1681425523
ISIN – XT (EUR)	-	-	-	-
ISIN – I (H-CHF)	-	-	-	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 95.000 / EUR 3.000.000 / - / -	- / - / - / - / - / -	- / - / - / EUR 3.000.000 / - / -	- / - / - / EUR 3.000.000 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / - / 150.000 / - / -	- / EUR 50 / - / - / - / -	- / - / - / 150.000 / - / -	- / - / - / 150.000 / - / -
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / - / - / - / -	- / - / - / 0.00 / - / -	- / - / - / 0.00 / - / -
Max. management fee in % p.a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.50 / 0.60 / 0.30 / - / -	- / 1.50 / - / - / - / -	- / - / - / 0.225 / - / -	- / - / - / 0.30 / - / -
Depository	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.	DZ PRIVATBANK S.A.
Prices	Handelsblatt – Frankfurter Allgemeine Zeitung	Allgemeine Zeitung – Süddeutsche Zeitung – Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de		
Risk category	3	3	3	3
Fund volume – P (EUR)	-	-	-	-
Fund volume – PA (EUR)	EUR 6.64 million	EUR 17.21 million	-	-
Fund volume – I (EUR)	EUR 66.33 million	-	-	-
Fund volume – XP (EUR)	EUR 47.55 million	-	EUR 19.95 million	EUR 5.45 million
Fund volume – XT (EUR)	-	-	-	-
Fund volume – I (H-CHF)	-	-	-	-
Performance 01/01/2021 – 31/12/2021 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 12.38% / 13.87% / 14.20% / - / -	- / 12.30% / - / - / - / -	- / - / - / 7.07% / - / -	- / - / - / 3.04% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 45.44% / 236.03% / 14.17% / - / -	- / 124.30% / - / - / - / -	- / - / - / 7.07% / - / -	- / - / - / -3.86% / - / -

1 | The sub-fund DJE – Equity Market Neutral was absorbed by the sub-fund DJE – Europa on 31 May 2021.

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	28.38%	Pharmaceuticals, biotechnology & biosciences	12.31%
France	18.43%	Materials	9.57%
Switzerland	16.97%	Food, beverages & tobacco	7.54%
United Kingdom	13.45%	Capital goods	7.36%
Netherlands	5.62%	Software & services	5.87%
Denmark	5.20%	Banks	5.64%
Spain	3.26%	Semiconductors & equipment for semiconductor production	5.35%
Finland	3.18%	Insurance	4.72%
Sweden	2.56%	Consumer goods & clothing	4.67%
Italy	1.03%	Wholesale & retail	4.58%
Ireland	0.99%	Utilities	4.06%
Norway	0.35%	Healthcare: Equipment & services	3.92%
Securities	99.42%	Diversified financial services	3.86%
Cash at banks ²	1.84%	Transport	3.70%
Balance from other receivables and payables	-1.26%	Energy	3.57%
	100.00%	Household goods & personal care products	2.88%
		Automotive & components	1.99%
		Business services & supplies	1.73%
		Telecommunication services	1.68%
		Property	1.59%
		Media & entertainment	1.58%
		Hardware & equipment	0.84%
		Food and basic goods retailing	0.41%
		Securities	99.42%
		Cash at banks ²	1.84%
		Balance from other receivables and payables	-1.26%
			100.00%

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	27.50	76,787	-832.75	358.18
31/12/2020	27.38	72,142	-1,512.48	379.58
31/12/2021	26.37	61,507	-4,312.95	428.80
Unit class I (EUR)				
31/12/2019	27.08	65,429	-3,882.53	413.90
31/12/2020	17.14	38,962	-9,944.00	439.81
31/12/2021	17.69	35,314	-1,657.95	500.86
Unit class XP (EUR)				
31/12/2019	69.12	390,307	-7,751.37	177.09
31/12/2020	56.29	296,773	-14,042.01	189.66
31/12/2021	63.60	292,042	-993.09 ¹	217.78

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 88,436,673.88)	107,083,657.83
Cash at banks ²	1,984,660.78
Dividends receivable	3,947.16
Subscriptions receivable	871,356.64
Receivables from securities transactions	648,825.81
Receivable for currency transactions	696,622.49
	111,289,070.71
Redemptions payable	-1,904,036.61
Interest liabilities	-4,850.66
Liabilities from securities transactions	-698,032.29
Payable for currency transactions	-695,958.47
Other liabilities ³	-323,588.68
	-3,626,466.71
Sub-fund's net assets	107,662,604.00

¹ | This item includes the inflow of funds from the merger with the sub-fund DJE – Equity Market Neutral Europe.² | See Notes to the annual financial statements.³ | This item essentially comprises performance and management fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 26,374,032.11
Units outstanding	61,507.071
Net asset value	EUR 428.80

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 17,687,103.79
Units outstanding	35,313.743
Net asset value	EUR 500.86

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 63,601,468.10
Units outstanding	292,042.175
Net asset value	EUR 217.78

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	100,807,161.18	27,383,859.04	17,135,923.81	56,287,378.33
Ordinary net income	80,996.37	-265,373.23	-38,054.06	384,423.66
Income and expense equalisation	6,833.08	-24,098.06	2,313.21	28,617.93
Inflows of funds due to sales of units	9,049,271.37	960,922.73	1,436,472.87	6,651,875.77
Inflow of funds from the takeover of the assets of the sub-fund DJE – Equity Market Neutral Europe	5,458,650.31	0.00	0.00	5,458,650.31
Outflows of funds due to unit redemptions	-21,471,915.61	-5,273,876.15	-3,094,427.85	-13,103,611.61
Realised gains	22,724,766.74	5,608,661.22	3,700,037.86	13,416,067.66
Realised losses	-7,387,163.92	-1,786,149.88	-1,238,895.19	-4,362,118.85
Net change in unrealised gains	-264,631.97	104,198.25	-5,585.67	-363,244.55
Net change in unrealised losses	-1,299,022.34	-321,414.52	-210,681.19	-766,926.63
Distribution	-42,341.21	-12,697.29	0.00	-29,643.92
Sub-fund's net assets at the end of the reporting period	107,662,604.00	26,374,032.11	17,687,103.79	63,601,468.10

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	72,141.718	38,962.451	296,773.462
Units issued upon the takeover of the assets of the sub-fund DJE – Equity Market Neutral Europe	0.000	0.000	26,936.036
Units issued	2,377.955	2,945.769	32,796.343
Units redeemed	-13,012.602	-6,594.477	-64,463.666
Units outstanding at the end of the reporting period	61,507.071	35,313.743	292,042.175

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	1,476,514.81	368,440.42	239,120.03	868,954.36
Income from withholding tax refunds	200,160.98	49,233.60	31,920.84	119,006.54
Bank interest	-14,630.93	-3,652.53	-2,338.71	-8,639.69
Other income	635.12	159.48	98.23	377.41
Income equalisation	-100,479.97	-29,369.72	-11,740.28	-59,369.97
Total income	1,562,200.01	384,811.25	257,060.11	920,328.65
Expenditure				
Interest expenses	-1,185.68	-301.53	-188.51	-695.64
Performance fee	-173,341.78	-173,341.78	0.00	0.00
Management fee/fund management fee	-1,103,931.32	-448,499.14	-244,364.90	-411,067.28
Depository fee	-54,064.73	-13,530.10	-8,672.56	-31,862.07
Central administration fee	-38,597.87	-9,665.16	-6,194.03	-22,738.68
Taxe d'abonnement	-53,391.96	-13,365.11	-8,566.74	-31,460.11
Publication and audit expenses	-48,203.63	-16,230.04	-11,947.91	-20,025.68
Income-related expenses	-19,043.13	-5,158.47	-3,959.48	-9,925.18
Registrar and transfer agent fee	-3,418.90	-878.01	-560.92	-1,979.97
State fees	-2,288.22	-762.70	-762.66	-762.86
Other expenses ¹	-77,383.31	-21,920.22	-19,323.53	-36,139.56
Equalisation	93,646.89	53,467.78	9,427.07	30,752.04
Total expenses	-1,481,203.64	-650,184.48	-295,114.17	-535,904.99
Ordinary net income	80,996.37	-265,373.23	-38,054.06	384,423.66
Total transaction costs in the financial year²	264,157.02			
Total expense ratio in per cent²		1.97	1.77	0.89
Performance fee in per cent²		0.65	-	-

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES

Listed securities

Denmark

DK0010244508	A.P.Moeller-Maersk A/S	DKK	498	567	306	23,740.0000	976,954.73	0.91
DK0010181759	Carlsberg AS	DKK	8,970	1,914	7,056	1,127.0000	1,069,435.97	0.99
DK0060534915	Novo-Nordisk AS	DKK	14,460	25,330	26,330	734.9000	2,602,264.32	2.42
DK0060094928	Orsted A/S	DKK	10,680	7,040	8,440	836.4000	949,355.28	0.88
							5,598,010.30	5.20

Germany

DE000A3CNK42	ABOUT YOU Holding SE	EUR	79,404	26,910	52,494	20.3000	1,065,628.20	0.99
DE0008404005	Allianz SE	EUR	3,860	2,050	7,826	207.6500	1,625,068.90	1.51
DE000BASF111	BASF SE	EUR	6,100	19,910	10,940	61.4700	672,481.80	0.62
US09075V1026	BioNTech SE ADR	EUR	7,760	10,958	3,642	214.9000	782,665.80	0.73
DE0005313704	Carl Zeiss Meditec AG	EUR	4,750	0	4,750	184.8000	877,800.00	0.82
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	36,363	3,443	32,920	58.0000	1,909,360.00	1.77
DE0007100000	Daimler AG	EUR	12,997	8,503	20,492	68.0000	1,393,456.00	1.29
DE0005810055	Dte. Börse AG	EUR	10,064	0	10,064	146.4500	1,473,872.80	1.37
DE0005552004	Dte. Post AG	EUR	18,550	11,426	32,424	56.2100	1,822,553.04	1.69
DE0005557508	Dte. Telekom AG	EUR	72,300	0	111,500	16.1920	1,805,408.00	1.68
DE0005785604	Fresenius SE & Co. KGaA	EUR	31,700	20,813	10,887	35.3500	384,855.45	0.36
DE0008402215	Hannover Rück SE	EUR	15,400	1,700	20,540	168.0000	3,450,720.00	3.21
DE000HLA475	Hapag-Lloyd AG	EUR	6,473	2,125	4,348	273.0000	1,187,004.00	1.10
DE0006231004	Infineon Technologies AG	EUR	38,172	33,400	67,672	40.7850	2,760,002.52	2.56
DE0007037129	RWE AG	EUR	36,182	0	36,182	35.7100	1,292,059.22	1.20
DE0007164600	SAP SE	EUR	11,500	7,112	23,618	124.0200	2,929,104.36	2.72
DE0007165631	Sartorius AG -VZ-	EUR	640	0	640	602.6000	385,664.00	0.36
DE0007236101	Siemens AG	EUR	5,500	0	5,500	151.6800	834,240.00	0.77
DE000A2TSL71	SYNLAB AG	EUR	35,942	0	35,942	23.4000	841,042.80	0.78
DE000A1ML7J1	Vonovia SE	EUR	59,759	24,300	35,459	48.2700	1,711,605.93	1.59
DE000A2N4H07	Westwing Group AG	EUR	19,640	0	19,640	22.1000	434,044.00	0.40
DE000ZAL1111	Zalando SE	EUR	22,393	18,545	13,048	71.1400	928,234.72	0.86
							30,566,871.54	28.38

Finland

FI0009000681	Nokia Oyj	EUR	0	113,700	161,700	5.5730	901,154.10	0.84
FI4000297767	Nordea Bank Abp	EUR	64,851	0	232,551	10.8400	2,520,852.84	2.34
							3,422,006.94	3.18

France

FR0000131104	BNP Paribas S.A.	EUR	16,500	5,300	11,200	60.8500	681,520.00	0.63
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	23,500	4,621	18,879	61.7500	1,165,778.25	1.08
FR0014003TT8	Dassault Systemes SE	EUR	19,850	0	19,850	53.3400	1,058,799.00	0.98

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000121667	EssilorLuxottica S.A.	EUR	14,130	3,463	10,667	187.6000	2,001,129.20	1.86
FR0000052292	Hermes International S.C.A.	EUR	430	0	430	1,552.5000	667,575.00	0.62
FR0000120321	L'Oréal S.A.	EUR	5,920	600	5,320	421.7500	2,243,710.00	2.08
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	430	2,409	3,211	734.1000	2,357,195.10	2.19
FR0010451203	Rexel S.A.	EUR	24,200	0	24,200	18.0800	437,536.00	0.41
FR0000121972	Schneider Electric SE	EUR	1,300	0	15,300	173.0800	2,648,124.00	2.46
FR0000130809	Société Générale S.A.	EUR	25,314	0	25,314	30.3500	768,279.90	0.71
FR0000051807	Téléperformance SE	EUR	4,681	0	4,681	398.5000	1,865,378.50	1.73
FR0000120271	TotalEnergies SE	EUR	71,300	11,000	60,300	44.9350	2,709,580.50	2.52
FR0013176526	Valéo S.E.	EUR	44,000	15,100	28,900	25.9300	749,377.00	0.70
FR0000125486	VINCI S.A.	EUR	5,400	6,700	5,400	91.5100	494,154.00	0.46
							19,848,136.45	18.43
Ireland								
IE0001827041	CRH Plc.	EUR	29,400	6,639	22,761	46.8600	1,066,580.46	0.99
							1,066,580.46	0.99
Italy								
IT0003132476	ENI S.p.A.	EUR	78,960	17,010	61,950	12.2500	758,887.50	0.70
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	155,964	0	155,964	2.2820	355,909.85	0.33
							1,114,797.35	1.03
Netherlands								
NL0012969182	Adyen NV	EUR	554	0	554	2,319.0000	1,284,726.00	1.19
NL0012817175	Alfen NV	EUR	5,700	28,475	5,165	85.6000	442,124.00	0.41
NL0010273215	ASML Holding NV	EUR	0	3,530	3,560	717.8000	2,555,368.00	2.37
NL0013654783	Prosus NV	EUR	8,938	17,000	25,308	70.3700	1,780,923.96	1.65
							6,063,141.96	5.62
Norway								
NO0010096985	Equinor ASA	NOK	22,821	7,082	15,739	236.6000	373,003.93	0.35
							373,003.93	0.35
Sweden								
SE0000421273	Knowit AB	SEK	0	23,389	28,763	375.0000	1,054,619.90	0.98
							1,054,619.90	0.98
Switzerland								
CH0013841017	Lonza Group AG	CHF	2,860	1,179	2,860	766.6000	2,113,637.33	1.96
CH0108503795	Meyer Burger Technology AG	CHF	909,593	1,300,493	1,169,100	0.3998	450,598.84	0.42
CH0038863350	Nestlé S.A.	CHF	6,900	4,500	29,160	128.3600	3,608,384.85	3.35
CH0024608827	Partners Group Holding AG	CHF	569	0	1,510	1,526.0000	2,221,401.72	2.06
CH0012032048	Roche Holding AG Genussscheine	CHF	5,690	4,811	9,964	383.5000	3,683,788.68	3.42
CH0014284498	Siegfried Holding AG	CHF	949	0	949	888.5000	812,866.58	0.76
CH0435377954	SIG Combibloc Group AG	CHF	39,530	0	39,530	25.3200	964,908.51	0.90

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0418792922	Sika AG	CHF	3,124	2,030	7,284	383.8000	2,695,072.98	2.50
CH0012549785	Sonova Holding AG	CHF	1,410	0	1,410	359.2000	488,259.91	0.45
CH0012280076	Straumann Holding AG	CHF	660	0	660	1,943.5000	1,236,585.37	1.15
							18,275,504.77	16.97
Spain								
ES0113900J37	Banco Santander S.A.	EUR	222,555	0	222,555	2.9260	651,195.93	0.60
ES0144580Y14	Iberdrola S.A.	EUR	206,973	126,631	205,190	10.4150	2,137,053.85	1.98
ES0148396007	Industria de Diseño Textil S.A.	EUR	49,700	23,963	25,737	28.3000	728,357.10	0.68
							3,516,606.88	3.26
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	39,779	5,801	33,978	30.3050	1,226,567.35	1.14
GB0009895292	AstraZeneca Plc.	GBP	16,393	17,632	26,581	86.8300	2,749,289.14	2.55
GB0009633180	Dechra Pharmaceuticals Plc.	GBP	8,200	0	8,200	52.2500	510,363.31	0.47
GB0002374006	Diageo Plc.	GBP	60,810	9,873	70,737	40.8900	3,445,426.96	3.20
GB0005405286	HSBC Holdings Plc.	GBP	318,849	111,400	207,449	4.4880	1,109,030.51	1.03
GB00BYT1DJ19	Intermediate Capital Group Plc.	GBP	18,166	48,146	17,720	21.9300	462,894.10	0.43
IE00BZ12WP82	Linde Plc. ²	EUR	0	920	10,080	304.0500	3,064,824.00	2.85
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	11,400	9,700	11,400	63.7400	865,558.07	0.80
GB0007188757	Rio Tinto Plc.	GBP	6,800	4,800	10,436	48.9650	608,694.15	0.57
GB00BLGZ9862	Tesco Plc.	GBP	125,447	0	125,447	2.9250	437,084.55	0.41
							14,479,732.14	13.45
Listed securities							105,379,012.62	97.84
Securities admitted to or included in organised markets								
Sweden								
SE0016828511	Embracer Group AB	SEK	241,380	60,300	181,080	96.2400	1,703,949.08	1.58
							1,703,949.08	1.58
Securities admitted to or included in organised markets							1,703,949.08	1.58
Unlisted securities								
United Arab Emirates								
GB00B7FC0762	NMC HEALTH Plc. ³	GBP	0	0	75,000	0.0078	696.13	0.00
							696.13	0.00
Unlisted securities							696.13	0.00
Equities, rights and profit-participation certificates							107,083,657.83	99.42
Securities							107,083,657.83	99.42
Cash at banks – current account⁴							1,984,660.78	1.84
Balance from other receivables and payables							-1,405,714.61	-1.26
Sub-fund's net assets in EUR							107,662,604.00	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the UK, registered in Ireland.³ | Head office in the United Arab Emirates, registered in the UK.⁴ | See Notes to the annual financial statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**Listed securities****Belgium**

BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	22,700
BE0974358906	Nyxoah S.A.	EUR	0	25,500
BE0003470755	Solvay S.A.	EUR	4,700	8,200
BE0974320526	Umicore S.A.	EUR	24,050	24,050

Denmark

DK0060946788	Ambu A/S	DKK	20,560	70,130
DK0060477263	Asetek A/S	NOK	109,200	109,200
DK0060448595	Coloplast AS	DKK	7,400	7,400
DK0060952919	Netcompany Group A/S	DKK	0	8,500
DK0061539921	Vestas Wind Systems AS	DKK	63,300	63,300
DK0010268606	Vestas Wind Systems AS	DKK	3,400	7,700

Germany

DE000A1EWWW0	adidas AG	EUR	0	2,450
NL0015000DX5	ATAI Life Sciences B.V. ¹	USD	54,000	54,000
DE0006766504	Aurubis AG	EUR	15,800	15,800
DE000A2LQ884	AUTO1 Group SE	EUR	4,610	4,610
DE0005190003	Bayer. Motoren Werke AG	EUR	6,000	6,000
DE0005158703	Bechtle AG	EUR	8,730	8,730
DE0005909006	Bilfinger SE	EUR	0	29,400
DE000A288904	CompuGroup Medical SE & Co.KGaA	EUR	0	13,200
DE0006062144	Covestro AG	EUR	8,400	25,260
DE000DTR0CK8	Daimler Truck Holding AG	EUR	10,246	10,246
DE000A0HN5C6	Deutsche Wohnen SE	EUR	18,900	18,900
DE000FTG1111	flatexDEGIRO AG	EUR	0	12,000
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	EUR	16,000	16,000
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	11,900
DE000A255F11	Friedrich Vorwerk Group SE	EUR	4,800	4,800
DE0006047004	HeidelbergCement AG	EUR	7,000	7,000
DE0007314007	Heidelberger Druckmaschinen AG	EUR	240,000	240,000
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	12,800	41,200
DE000A161408	HelloFresh SE	EUR	0	44,896
DE000A1PHFF7	HUGO BOSS AG	EUR	21,500	21,500
DE0005493365	Hypoport SE	EUR	0	1,950
DE000JST4000	JOST Werke AG	EUR	6,200	15,750
DE000KSAG888	K+S Aktiengesellschaft	EUR	31,300	31,300

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

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Germany				
DE0005470405	LANXESS AG	EUR	8,300	8,300
DE0006450000	LPKF Laser & Electronics AG	EUR	0	27,401
DE0006632003	MorphoSys AG	EUR	0	7,850
DE000A0D9PT0	MTU Aero Engines AG	EUR	0	6,840
US55406W1036	Myt Netherlands Parent BV ADR ¹	USD	3,240	3,240
DE000A2P4LJ5	PharmaSGP Holding SE	EUR	0	8,470
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	8,460	8,460
DE0007568578	SFC Energy AG	EUR	646	646
DE0007231334	Sixt SE PREF	EUR	5,300	17,110
DE000STRA555	Stratec SE	EUR	0	5,500
LU2333210958	SUSE S.A. ¹	EUR	5,500	5,500
DE000A2YN900	TeamViewer AG	EUR	15,000	52,200
DE000A0TGJ55	VARTA AG	EUR	8,100	11,250
DE000A0JL9W6	VERBIO Vereinigte BioEnergie AG	EUR	0	32,550
DE0007664039	Volkswagen AG PREF	EUR	2,300	2,300
DE000A3MQB30	Vonovia SE BZR 07.12.21	EUR	15,133	15,133
Finland				
FI0009013296	Neste Oyj	EUR	6,000	6,000
FI0009003305	Sampo OYJ	EUR	0	26,200
FI0009003727	Wärtsilä Corporation	EUR	40,300	40,300
France				
FR0014005AL0	Antin Infrastructure Partners	EUR	2,947	2,947
FR0000120628	AXA S.A.	EUR	19,400	19,400
FR0000120644	Danone S.A.	EUR	17,800	17,800
FR0000130650	Dassault Systemes SE	EUR	3,970	3,970
FR0010386334	Korian S.A.	EUR	0	15,900
FR0013227113	Soitec S.A.	EUR	3,000	6,150
FR0011981968	Worldline S.A.	EUR	0	11,780
Italy				
IT0001347308	BUZZI UNICEM S.p.A.	EUR	36,400	36,400
IT0003128367	ENEL S.p.A.	EUR	0	118,100
IT0003497168	Telecom Italia S.p.A.	EUR	1,376,000	1,376,000
Luxembourg				
LU1296758029	Corestate Capital Holding S.A	EUR	18,500	18,500
LU2010095458	Global Fashion Group S.A.	EUR	16,000	188,200
FR0013379484	Solutions 30 SE	EUR	20,400	166,453
Netherlands				
NL0011821202	ING Groep NV	EUR	51,400	51,400
NL0000009538	Koninklijke Philips NV	EUR	19,600	19,600
NL0012044747	Shop Apotheke Europe NV	EUR	19,930	25,330
NL0015000N74	Sono Group N.V.	USD	70,000	70,000

¹ | Head office in Germany, registered in Luxembourg.

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Norway				
NO0010081235	NEL ASA	NOK	195,600	195,600
NO0005052605	Norsk Hydro ASA	NOK	0	300,400
NO0010715139	Scatec ASA	NOK	30,700	30,700
Austria				
AT0000818802	Do & Co AG	EUR	0	19,740
AT0000946652	Schoeller-Bleckmann Oilfield Equipment AG	EUR	11,900	11,900
AT0000746409	Verbund AG	EUR	5,800	5,800
AT0000937503	voestalpine AG	EUR	0	17,600
Sweden				
SE0007100581	Assa-Abloy AB	SEK	0	27,200
SE0010323311	BioArctic AB	SEK	63,000	63,000
SE0012455673	Boliden AB	SEK	9,900	21,900
SE0001824004	G5 Entertainment AB	SEK	10,000	10,000
SE0000106270	H & M Hennes & Mauritz AB	SEK	19,000	19,000
SE0011870195	Lime Technologies AB	SEK	10,700	10,700
SE0000825820	Lundin Energy AB	SEK	13,337	13,337
SE0015192067	Nordnet AB [publ]	SEK	20,000	20,000
SE0000123671	Rejlers AB	SEK	0	76,822
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	23,000	79,000
SE0000114837	Trelleborg AB	SEK	54,500	54,500
Switzerland				
CH0012221716	ABB Ltd.	CHF	0	20,830
CH0023405456	Dufry AG	CHF	0	20,850
CH0466642201	Helvetia Holding AG	CHF	4,100	4,100
CH0012214059	Holcim Ltd.	CHF	28,370	28,370
CH0371153492	Landis+Gyr Group AG	CHF	7,600	7,600
CH1110760852	PolyPeptide Group AG	CHF	1,150	1,150
CH0013396012	SKAN Group AG	CHF	3,490	3,490
NL0000226223	STMicroelectronics NV ¹	EUR	0	15,140
CH0244767585	UBS Group AG	CHF	0	122,150
CH0042615283	Zur Rose Group AG	CHF	1,400	1,400
Spain				
ES0109067019	Amadeus IT Group S.A.	EUR	0	10,100
ES0105563003	Corporacion Acciona Energias Renovables S.A.	EUR	24,000	24,000
ES06445809L2	Iberdrola S.A. BZR 26.01.21	EUR	124,848	124,848
ES0157261019	Laboratorios Farmaceuticos Rovi SA	EUR	8,100	8,100
South Africa				
ZAE000296554	Thungela Resources Ltd.	GBP	3,228	3,228
United States of America				
US44853H1086	Huuuge Inc.	PLN	15,000	15,000
US81728A1088	Sensei Biotherapeutics Inc.	USD	14,900	14,900

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

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB0007980591	BP Plc.	GBP	291,104	291,104
GB00BD6K4575	Compass Group Plc.	GBP	0	34,300
GB00B7KR2P84	easyJet Plc.	GBP	71,800	128,600
GB0008706128	Lloyds Banking Group Plc.	GBP	22,328	1,975,328
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	0	7,500
GB00B10RZP78	Unilever Plc.	GBP	8,820	36,094

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

DE000A3MQBQ7	Compleo Charging Solutions AG BZR 10/12/21	EUR	26,638	26,638
DE000A0LR9G9	EXASOL AG	EUR	15,500	15,500
DE000A2QEFA1	fashionette AG	EUR	0	20,400
DE0006577109	NanoRepro	EUR	45,000	45,000

Austria

AT0000KTM102	KTM Industries AG	CHF	11,000	11,000
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Sweden

SE0009973548	Climeon AB	SEK	96,400	96,400
SE0013121589	Embracer Group AB	SEK	118,260	228,820
SE0010520106	Enad Global 7 AB	SEK	44,500	85,100
SE0015988373	Sedana Medical AB	SEK	69,400	69,400
SE0009947534	Sedana Medical AB	SEK	69,400	69,400

United Kingdom

GB00BMT9K014	Moonpig Group Plc.	GBP	18,580	18,580
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Unlisted securities**Denmark**

DK0061531787	Ambu A/S	DKK	8,760	8,760
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Germany

DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	20,492	20,492
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Switzerland

CH0567481756	Dufry AG BZR 20.10.20	CHF	0	7,852
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FORWARD CONTRACTS**EUR**

DAX Index Future December 2021	9	9
DAX Index Future September 2021	15	15
Euro Stoxx 50 Price Index Future December 2021	87	87
Euro Stoxx 50 Price Index Future March 2021	42	42
Euro Stoxx 50 Price Index Future September 2021	141	141

GBP

FTSE 100 Index Future June 2021	49	49
FTSE 100 Index Future March 2021	0	97

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
British pound	GBP	1	0.8395
Danish krone	DKK	1	7.4358
Norwegian krone	NOK	1	9.9834
Polish zloty	PLN	1	4.5934
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
Czech koruna	CZK	1	24.9640
Hungarian forint	HUF	1	369.3300
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	31.25%	Materials	9.72%
Germany	17.93%	Pharmaceuticals, biotechnology & biosciences	8.48%
France	10.56%	Diversified financial services	7.90%
Switzerland	6.33%	Wholesale & retail	7.18%
United Kingdom	5.85%	Hardware & equipment	7.01%
Ireland	3.96%	Food, beverages & tobacco	6.20%
Japan	2.69%	Insurance	5.71%
Denmark	2.59%	Banks	5.60%
China	2.27%	Software & services	5.46%
South Korea	2.16%	Media & entertainment	5.23%
Finland	2.04%	Semiconductors & equipment for semiconductor production	4.42%
Hong Kong	1.98%	Consumer goods & clothing	4.05%
Singapore	1.52%	Utilities	3.53%
Spain	1.48%	Automotive & components	2.99%
Canada	1.36%	Transport	2.98%
India	1.10%	Capital goods	2.97%
Netherlands	0.99%	Energy	2.16%
Taiwan	0.78%	Household goods & personal care products	1.76%
Norway	0.48%	Consumer services	1.15%
Cayman Islands	0.32%	Business services & supplies	0.97%
Securities	97.64%	Property	0.91%
Cash at banks ²	2.53%	Telecommunication services	0.88%
Balance from other receivables and payables	-0.17%	Healthcare: Equipment & services	0.38%
	100.00%	Securities	97.64%
		Cash at banks ²	2.53%
		Balance from other receivables and payables	-0.17%
			100.00%

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	62.11	254,534	897.22	244.01
31/12/2020	67.75	249,991	-972.14	271.02
31/12/2021	83.50	267,664	5,223.20	311.97
Unit class I (EUR)				
31/12/2019	12.75	46,232	-1,063.02	275.82
31/12/2020	8.48	27,518	-4,614.39	308.04
31/12/2021	9.46	26,266	-419.01	360.15
Unit class XP (EUR)				
31/12/2019	59.45	544,842	-1,264.80	109.11
31/12/2020	86.79	703,627	19,681.18	123.34
31/12/2021	110.58	760,958	7,315.73	145.31

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 158,799,056.55)	198,711,126.79
Cash at banks ¹	5,143,669.75
Interest receivable	291,211.55
Dividends receivable	27,441.81
Subscriptions receivable	740,613.76
	204,914,063.66
Redemptions payable	-100,735.91
Other liabilities ²	-1,273,113.50
	-1,373,849.41
Sub-fund's net assets	203,540,214.25

¹ | See Notes to the annual financial statements.² | This item essentially comprises performance and management fees.

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 83,503,797.34
Units outstanding	267,664.295
Net asset value	EUR 311.97

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 9,459,543.56
Units outstanding	26,265.601
Net asset value	EUR 360.15

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 110,576,873.35
Units outstanding	760,958.211
Net asset value	EUR 145.31

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	163,016,708.17	67,753,842.11	8,476,516.30	86,786,349.76
Ordinary net expenses	-1,894.69	-1,057,528.55	18,314.06	1,037,319.80
Income and expense equalisation	42,985.49	32,674.67	501.73	9,809.09
Inflows of funds due to sales of units	40,354,739.96	7,328,990.85	426,246.28	32,599,502.83
Outflows of funds due to unit redemptions	-28,234,819.16	-2,105,794.26	-845,253.03	-25,283,771.87
Realised gains	23,642,570.54	9,483,595.88	1,165,169.47	12,993,805.19
Realised losses	-6,660,895.09	-2,666,443.38	-350,944.22	-3,643,507.49
Net change in unrealised gains	12,039,814.42	5,003,373.35	597,206.63	6,439,234.44
Net change in unrealised losses	-581,604.52	-236,832.56	-28,213.66	-316,558.30
Distribution	-77,390.87	-32,080.77	0.00	-45,310.10
Sub-fund's net assets at the end of the reporting period	203,540,214.25	83,503,797.34	9,459,543.56	110,576,873.35

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	249,991.272	27,517.646	703,627.000
Units issued	24,902.392	1,277.955	246,428.242
Units redeemed	-7,229.369	-2,530.000	-189,097.031
Units outstanding at the end of the reporting period	267,664.295	26,265.601	760,958.211

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,834,542.83	1,134,678.92	136,754.38	1,563,109.53
Interest on bonds	713,739.70	287,282.55	34,334.32	392,122.83
Income from withholding tax refunds	45,369.45	18,246.01	2,151.13	24,972.31
Bank interest	-26,638.18	-10,734.72	-1,283.08	-14,620.38
Other income	1,482.56	616.21	68.71	797.64
Income equalisation	44,857.05	62,815.94	-4,320.02	-13,638.87
Total income	3,613,353.41	1,492,904.91	167,705.44	1,952,743.06
Expenditure				
Interest expenses	-242.89	-98.59	-11.82	-132.48
Performance fee	-1,053,805.76	-1,053,805.76	0.00	0.00
Management fee/fund management fee	-1,986,775.35	-1,208,790.66	-108,398.25	-669,586.44
Depository fee	-103,932.96	-41,843.38	-5,003.24	-57,086.34
Central administration fee	-55,895.15	-22,506.46	-2,691.79	-30,696.90
Taxe d'abonnement	-96,590.63	-38,881.75	-4,649.75	-53,059.13
Publication and audit expenses	-51,589.86	-20,332.21	-10,476.18	-20,781.47
Income-related expenses	-101,628.99	-40,913.37	-6,522.50	-54,193.12
Registrar and transfer agent fee	-5,011.98	-2,020.69	-244.89	-2,746.40
State fees	-2,288.53	-762.91	-762.59	-763.03
Other expenses ¹	-69,643.46	-24,987.07	-14,448.66	-30,207.73
Equalisation	-87,842.54	-95,490.61	3,818.29	3,829.78
Total expenses	-3,615,248.10	-2,550,433.46	-149,391.38	-915,423.26
Ordinary net expenses	-1,894.69	-1,057,528.55	18,314.06	1,037,319.80
Total transaction costs in the financial year²	258,140.50			
Total expense ratio in per cent ²		1.85	1.69	0.89
Performance fee in per cent ²		1.39	-	-

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹	
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	2,500	19,300	8,600	112.0900	852,847.92	0.42
KYG875721634	Tencent Holdings Ltd. ²	HKD	0	42,200	28,000	443.4000	1,408,545.30	0.69
						2,261,393.22	1.11	
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	29,300	22,400	35,800	734.9000	3,538,209.74	1.74
DK0060094928	Orsted A/S	DKK	0	8,900	15,400	836.4000	1,732,235.94	0.85
						5,270,445.68	2.59	
Germany								
DE0008404005	Allianz SE	EUR	15,700	0	23,900	207.6500	4,962,835.00	2.44
DE0007100000	Daimler AG	EUR	51,313	44,706	44,207	68.0000	3,006,076.00	1.48
DE0005810055	Dte. Börse AG	EUR	28,200	0	28,200	146.4500	4,129,890.00	2.03
DE0005552004	Dte. Post AG	EUR	0	21,500	36,500	56.2100	2,051,665.00	1.01
DE0005557508	Dte. Telekom AG	EUR	32,700	65,000	110,000	16.1920	1,781,120.00	0.88
DE0008402215	Hannover Rück SE	EUR	9,800	0	23,300	168.0000	3,914,400.00	1.92
DE0006231004	Infineon Technologies AG	EUR	14,000	78,700	14,000	40.7850	570,990.00	0.28
DE0007037129	RWE AG	EUR	160,500	53,500	107,000	35.7100	3,820,970.00	1.88
DE0007164600	SAP SE	EUR	7,700	0	7,700	124.0200	954,954.00	0.47
						25,192,900.00	12.39	
Finland								
FI4000297767	Nordea Bank Abp	EUR	447,100	186,900	383,200	10.8400	4,153,888.00	2.04
						4,153,888.00	2.04	
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	50,300	69,700	20,000	61.7500	1,235,000.00	0.61
FR0000120644	Danone S.A.	EUR	75,400	26,300	49,100	54.7500	2,688,225.00	1.32
FR0000121667	EssilorLuxottica S.A.	EUR	14,000	0	14,000	187.6000	2,626,400.00	1.29
FR0000120321	L'Oréal S.A.	EUR	1,700	0	8,500	421.7500	3,584,875.00	1.76
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	4,050	700	3,350	734.1000	2,459,235.00	1.21
FR0000121972	Schneider Electric SE	EUR	3,600	0	24,100	173.0800	4,171,228.00	2.05
FR0000120271	TotalEnergies SE	EUR	110,700	34,500	76,200	44.9350	3,424,047.00	1.68
FR0013176526	Valéo S.E.	EUR	50,075	0	50,075	25.9300	1,298,444.75	0.64
						21,487,454.75	10.56	
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	47,800	42,000	229,000	79.1500	2,056,380.61	1.01
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	380,000	247,000	513,000	22.2000	1,292,074.15	0.63
						3,348,454.76	1.64	

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in China, registered in the Cayman Islands.³ | Head office in Hong Kong, registered in Bermuda.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	9,300	6,600	39,500	63.8800	2,232,380.78	1.10
							2,232,380.78	1.10
Japan								
JP3970300004	Recruit Holdings Co. Ltd.	JPY	31,000	14,200	16,800	6,972.0000	900,027.66	0.44
JP3435000009	SONY Corporation	JPY	9,300	0	9,300	14,475.0000	1,034,405.26	0.51
JP3545240008	TechnoPro Holdings Inc.	JPY	40,000	0	40,000	3,490.0000	1,072,690.95	0.53
							3,007,123.87	1.48
Canada								
CA67077M1086	Nutrien Ltd.	USD	47,700	26,300	41,200	76.0500	2,772,060.51	1.36
							2,772,060.51	1.36
Netherlands								
NL0010273215	ASML Holding NV	EUR	1,600	850	750	717.8000	538,350.00	0.26
							538,350.00	0.26
Norway								
NO0010096985	Equinor ASA	NOK	41,600	0	41,600	236.6000	985,892.58	0.48
							985,892.58	0.48
Switzerland								
CH0010645932	Givaudan SA	CHF	130	0	130	4,846.0000	607,326.71	0.30
CH0038863350	Nestlé S.A.	CHF	18,252	0	40,852	128.3600	5,055,203.62	2.48
CH0012032048	Roche Holding AG Genussscheine	CHF	7,700	1,800	11,600	383.5000	4,288,633.95	2.11
CH0418792922	Sika AG	CHF	0	1,360	7,940	383.8000	2,937,792.35	1.44
							12,888,956.63	6.33
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	174,800	30,000	144,800	32.6600	3,090,757.47	1.52
							3,090,757.47	1.52
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	156,000	0	156,000	10.4150	1,624,740.00	0.80
ES0148396007	Industria de Diseño Textil S.A.	EUR	109,100	59,900	49,200	28.3000	1,392,360.00	0.68
							3,017,100.00	1.48
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	44,400	43,100	44,400	78,300.0000	2,587,678.36	1.27
KR7006400006	Samsung SDI Co. Ltd.	KRW	0	3,300	3,700	655,000.0000	1,803,883.91	0.89
							4,391,562.27	2.16
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	20,800	45,700	14,800	121.4100	1,589,726.62	0.78
							1,589,726.62	0.78
United States of America								
US02079K1079	Alphabet Inc.	USD	0	420	2,250	2,930.0900	5,832,701.50	2.87
US0231351067	Amazon.com Inc.	USD	535	0	1,750	3,384.0200	5,239,347.96	2.57
US0378331005	Apple Inc.	USD	10,430	21,830	37,700	179.3800	5,983,036.36	2.94

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US0605051046	Bank of America Corporation	USD	63,000	14,400	48,600	44.6300	1,918,975.49	0.94
US0846707026	Berkshire Hathaway Inc.	USD	24,394	14,100	16,294	299.4600	4,316,908.11	2.12
US09247X1019	Blackrock Inc.	USD	400	0	4,530	909.7200	3,645,962.66	1.79
US09260D1072	Blackstone Inc.	USD	24,000	35,600	17,000	128.5100	1,932,823.14	0.95
US11135F1012	Broadcom Inc.	USD	5,026	0	5,026	672.6100	2,990,832.40	1.47
US4612021034	Intuit Inc.	USD	5,850	2,700	3,150	648.0300	1,805,975.85	0.89
US4781601046	Johnson & Johnson	USD	10,550	4,250	15,900	171.5500	2,413,204.46	1.19
US30303M1027	Meta Platforms Inc.	USD	4,415	6,295	11,200	342.9400	3,398,149.16	1.67
US5949181045	Microsoft Corporation	USD	5,200	6,950	16,150	341.9500	4,885,864.37	2.40
US55354G1004	MSCI Inc.	USD	3,700	1,200	2,500	614.7900	1,359,793.86	0.67
US6541061031	NIKE Inc.	USD	0	4,800	14,200	168.7800	2,120,389.28	1.04
US67066G1040	NVIDIA Corporation	USD	10,800	5,050	9,350	300.0100	2,481,724.76	1.22
US70450Y1038	PayPal Holdings Inc.	USD	0	9,400	4,100	189.9700	689,088.74	0.34
US7170811035	Pfizer Inc.	USD	97,676	0	97,676	57.5800	4,975,833.04	2.44
US79466L3024	salesforce.com Inc.	USD	15,600	20,500	5,300	254.5400	1,193,543.31	0.59
							57,184,154.45	28.10
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	13,000	0	13,000	86.8300	1,344,597.98	0.66
GB0002374006	Diageo Plc.	GBP	62,400	28,500	83,100	40.8900	4,047,598.57	1.99
IE00BZ12WP82	Linde Plc. ²	EUR	2,400	0	16,400	304.0500	4,986,420.00	2.45
							10,378,616.55	5.10
Listed securities							163,791,218.14	80.48
Equities, rights and profit-participation certificates							163,791,218.14	80.48
BONDS								
Listed securities								
EUR								
XS2178586157	2.500% Continental AG EMTN v.20(2026)		0	0	720,000	109.6200	789,264.00	0.39
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)		0	0	900,000	99.3750	894,375.00	0.44
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)		2,600,000	0	2,600,000	99.8750	2,596,750.00	1.28
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)		0	0	800,000	103.5540	828,432.00	0.41
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)		0	0	590,000	107.9120	636,680.80	0.31
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)		0	0	780,000	101.0690	788,338.20	0.39
DE000A2G9HU0	1.500% Sixt SE Reg.S. v.18(2024)		0	0	960,000	101.5180	974,572.80	0.48

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	2,600,000	0	2,600,000	94.5000	2,457,000.00	1.21
XS1213831362	1.750% STADA Arzneimittel AG Reg.S. v.15(2022)	0	0	700,000	100.1870	701,309.00	0.34
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)	0	0	420,000	104.0370	436,955.40	0.21
						11,103,677.20	5.46
USD							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	0	0	750,000	104.4060	692,776.25	0.34
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	860,000	102.6250	780,832.52	0.38
US88034PAA75	1.375% Tencent Music Entertainment Group v.20(2025)	0	0	800,000	97.1490	687,597.98	0.34
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	0	750,000	105.2874	698,624.70	0.34
						2,859,831.45	1.40
Listed securities						13,963,508.65	6.86

Securities admitted to or included in organised markets

EUR							
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	550,000	102.0460	561,253.00	0.28
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	500,000	0	500,000	103.5100	517,550.00	0.25
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	828,000	0	828,000	100.0000	828,000.00	0.41
						1,906,803.00	0.94
USD							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	840,000	105.2360	782,077.67	0.38
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	750,000	103.1970	684,754.05	0.34
US177376AE06	4.500% Citrix Systems Inc. v.17(2027)	0	0	700,000	108.1515	669,787.22	0.33
US278642AN33	3.800% eBay Inc. v.16(2022)	0	0	880,000	100.4092	781,740.21	0.38
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	200,000	0	200,000	97.5000	172,520.57	0.08
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	0	0	840,000	102.8486	764,335.34	0.38
USG59669AC89	3.050% Meituan Reg.S. v.20(2030)	0	0	800,000	92.4510	654,346.63	0.32
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	750,000	110.2940	731,845.53	0.36

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US88032XAT19	1.810% Tencent Holdings Ltd. Reg.S. v.20(2026)	0	0	1,800,000	99.5550	1,585,410.94	0.78
US90138FAC68	3.625% Twilio Inc. v.21(2029)	1,000,000	0	1,000,000	100.8750	892,462.18	0.44
US90353TAF75	7.500% Uber Technologies Inc. 144A v.20(2025)	1,000,000	0	1,000,000	105.7150	935,282.66	0.46
						8,654,563.00	4.25
Securities admitted to or included in organised markets						10,561,366.00	5.19
Bonds						24,524,874.65	12.05
CERTIFICATES							
Listed securities							
Germany							
DE000A1E0HS6	Db Etc Plc./Silver Ounce Cert. v.10(2060) ²	EUR 12,200	0	12,200	191.1000	2,331,420.00	1.15
						2,331,420.00	1.15
Ireland							
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100) ³	EUR 35,900	6,600	52,300	154.1800	8,063,614.00	3.96
						10,395,034.00	5.11
Listed securities						10,395,034.00	5.11
Certificates						10,395,034.00	5.11
Securities						198,711,126.79	97.64
Cash at banks – current account ⁴						5,143,669.75	2.53
Balance from other receivables and payables						-314,582.29	-0.17
Sub-fund's net assets in EUR						203,540,214.25	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Germany, registered in the United States of America.³ | Head office in Ireland, registered in the United States of America.⁴ | See Notes to the annual financial statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
China				
KYG040111059	Anta Sports Products Ltd. ¹	HKD	73,000	143,000
KYG596691041	Meituan ¹	HKD	0	44,400
Denmark				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	0	1,390
DK0010181759	Carlsberg AS	DKK	6,000	6,000
DK0061539921	Vestas Wind Systems AS	DKK	110,000	110,000
DK0010268606	Vestas Wind Systems AS	DKK	0	25,500
Germany				
DE000A3CNK42	ABOUT YOU Holding SE	EUR	35,970	35,970
DE0006766504	Aurubis AG	EUR	10,300	10,300
DE000A2LQ884	AUTO1 Group SE	EUR	38,390	38,390
DE000BASF111	BASF SE	EUR	0	39,500
US09075V1026	BioNTech SE ADR	USD	11,700	11,700
DE000DTR0CK8	Daimler Truck Holding AG	EUR	17,900	17,900
DE000A0HN5C6	Deutsche Wohnen SE	EUR	59,000	59,000
DE000ENAG999	E.ON SE	EUR	115,000	198,200
DE000EVNK013	Evonik Industries AG	EUR	31,500	66,900
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	20,400
DE0005785604	Fresenius SE & Co. KGaA	EUR	37,189	37,189
LU2333210958	SUSE S.A. ²	EUR	18,600	18,600
DE000ZAL1111	Zalando SE	EUR	16,600	16,600
France				
FR0014005AL0	Antin Infrastructure Partners	EUR	6,948	6,948
Hong Kong				
HK0941009539	China Mobile Ltd.	HKD	126,000	126,000
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	23,900	23,900
JP3358000002	Shimano Inc.	JPY	7,300	7,300
Poland				
LU2290522684	InPost S.A. ³	EUR	1,070	1,070
Switzerland				
CH0012214059	Holcim Ltd.	CHF	20,500	55,000
CH0025238863	Kühne & Nagel International AG	CHF	3,900	3,900
South Africa				
ZAE000296554	Thungela Resources Ltd.	GBP	3,800	3,800

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

² | Head office in Germany, registered in Luxembourg.

³ | Head office in Poland, registered in Luxembourg.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US0028241000	Abbott Laboratories	USD	0	21,200
US00724F1012	Adobe Inc.	USD	3,720	5,750
US1941621039	Colgate-Palmolive Co.	USD	7,000	29,500
US2441991054	Deere & Co.	USD	5,800	5,800
US3703341046	General Mills Inc.	USD	18,970	35,170
US37940X1028	Global Payments Inc.	USD	13,000	29,300
US4435731009	HubSpot Inc.	USD	0	6,100
US5128071082	Lam Research Corporation	USD	0	3,940
US58933Y1055	Merck & Co. Inc.	USD	0	14,400
US6516391066	Newmont Corporation	USD	3,400	40,500
US72352L1061	Pinterest Inc.	USD	0	28,400
US4370761029	The Home Depot Inc.	USD	3,800	3,800
US2546871060	The Walt Disney Co.	USD	8,500	13,600
US92826C8394	VISA Inc.	USD	4,800	4,800
US88579Y1010	3M Co.	USD	7,600	7,600
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	53,000	171,200
GB00BL6NGV24	Dr. Martens PLC	GBP	1,600	1,600
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	11,800	28,100
GB0007188757	Rio Tinto Plc.	GBP	0	54,300
GB00BH4HKS39	Vodafone Group Plc.	GBP	310,600	1,726,600

Securities admitted to or included in organised markets

Italy				
IT0005455875	INTERCOS S.p.A.	EUR	21,300	21,300

Unlisted securities

Germany				
DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	35,800	35,800

BONDS**Listed securities**

EUR				
DE000A2GSFF1	2.125% Evonik Industries AG Reg.S. Fix-to-Float v.17(2077)		0	700,000

Securities admitted to or included in organised markets

EUR				
XS2010029663	3.250% ADLER Group S.A. Reg.S. v.20(2025)		0	1,000,000
XS1148074518	1.875% Albemarle Corporation Reg.S. v.14(2021)		0	800,000
USD				
US517834AG23	3.200% Las Vegas Sands Corporation v.19(2024)		0	900,000
USU8810LAA18	5.300% Tesla Inc. Reg.S. v.17(2025)		0	800,000

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
EUR		
DAX Index Future December 2021	104	104
DAX Index Future June 2021	73	73
DAX Index Future March 2021	29	29
DAX Index Future September 2021	50	50
USD		
Nasdaq 100 Index Future June 2021	17	17
S&P 500 Index Future June 2021	64	64

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
British pound	GBP	1	0.8395
Danish krone	DKK	1	7.4358
Hong Kong dollar	HKD	1	8.8142
Indian rupee	INR	1	84.1510
Japanese yen	JPY	1	130.1400
Canadian dollar	CAD	1	1.4472
Norwegian krone	NOK	1	9.9834
Polish zloty	PLN	1	4.5934
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
Singapore dollar	SGD	1	1.5301
South African rand	ZAR	1	18.0879
South Korean won	KRW	1	1,343.4900
Taiwan dollar	TWD	1	31.3054
Hungarian forint	HUF	1	369.3300
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Canada	28.60%	Materials	84.83%
United Kingdom	15.50%	Energy	12.62%
United States of America	10.59%	Securities	97.45%
Germany	7.86%	Cash at banks ²	2.58%
Norway	6.10%	Balance from other receivables and payables	-0.03%
South Africa	5.92%		100.00%
Sweden	5.28%		
Australia	4.87%		
France	4.82%		
Switzerland	2.46%		
Finland	2.04%		
The Russian Federation	2.45%		
Mexico	0.96%		
Securities	97.45%		
Cash at banks ²	2.58%		
Balance from other receivables and payables	-0.03%		
	100.00%		

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	57.38	393,772	-5,115.74	145.72
31/12/2020	56.78	343,947	-7,508.29	165.10
31/12/2021	59.38	348,927	897.82	170.18
Unit class I (EUR)				
31/12/2019	9.52	61,329	688.28	155.24
31/12/2020	7.91	44,727	-2,198.90	176.85
31/12/2021	7.34	40,321	-777.21	182.05
Unit class XP (EUR)				
31/12/2019	20.11	185,399	-1,201.78	108.46
31/12/2020	18.43	147,870	-3,344.10	124.66
31/12/2021	18.13	139,908	-709.64	129.57

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 66,205,936.16)	82,692,917.23
Cash at banks ¹	2,192,812.01
Dividends receivable	63,833.55
Subscriptions receivable	44,109.66
	84,993,672.45
Redemptions payable	-20,848.22
Interest liabilities	-3,370.15
Other liabilities ²	-120,747.10
	-144,965.47
Sub-fund's net assets	84,848,706.98

¹ | See Notes to the annual financial statements.² | This item essentially comprises the management fee and taxe d'abonnement.

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 59,381,026.72
Units outstanding	348,927.403
Net asset value	EUR 170.18

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 7,340,293.50
Units outstanding	40,320.777
Net asset value	EUR 182.05

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 18,127,386.76
Units outstanding	139,908.044
Net asset value	EUR 129.57

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	83,128,106.32	56,784,618.10	7,909,788.35	18,433,699.87
Ordinary net income	1,162,282.05	704,597.37	79,970.49	377,714.19
Income and expense equalisation	-36,681.68	-4,908.91	289.86	-32,062.63
Inflows of funds due to sales of units	18,767,869.86	8,388,373.43	614,929.83	9,764,566.60
Outflows of funds due to unit redemptions	-19,356,901.24	-7,490,553.26	-1,392,140.67	-10,474,207.31
Realised gains	9,768,524.65	6,808,615.04	899,732.63	2,060,176.98
Realised losses	-3,408,358.86	-2,389,639.68	-317,808.39	-700,910.79
Net change in unrealised gains	-5,108,540.59	-3,395,217.67	-452,856.76	-1,260,466.16
Net change in unrealised losses	-31,257.05	3,094.20	-1,611.84	-32,739.41
Distribution	-36,336.48	-27,951.90	0.00	-8,384.58
Sub-fund's net assets at the end of the reporting period	84,848,706.98	59,381,026.72	7,340,293.50	18,127,386.76

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	343,946.814	44,726.882	147,870.044
Units issued	49,118.989	3,319.331	73,158.000
Units redeemed	-44,138.400	-7,725.436	-81,120.000
Units outstanding at the end of the reporting period	348,927.403	40,320.777	139,908.044

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,527,699.27	1,792,585.31	227,464.09	507,649.87
Income from withholding tax refunds	48,056.86	35,017.35	4,407.32	8,632.19
Bank interest	-8,644.78	-6,157.26	-778.11	-1,709.41
Other income	58,089.88	40,096.05	5,294.14	12,699.69
Income equalisation	54,653.43	14,975.55	-3,992.39	43,670.27
Total income	2,679,854.66	1,876,517.00	232,395.05	570,942.61
Expenditure				
Interest expenses	-225.30	-154.12	-21.26	-49.92
Management fee/fund management fee	-1,198,329.92	-981,199.74	-106,710.76	-110,419.42
Depository fee	-46,129.18	-32,551.19	-4,161.27	-9,416.72
Central administration fee	-29,809.34	-21,040.80	-2,690.08	-6,078.46
Taxe d'abonnement	-40,612.64	-28,662.52	-3,666.13	-8,283.99
Publication and audit expenses	-46,891.63	-21,944.11	-10,592.16	-14,355.36
Income-related expenses	-79,724.09	-47,653.81	-13,569.66	-18,500.62
Registrar and transfer agent fee	-4,699.01	-3,294.43	-431.25	-973.33
State fees	-2,288.12	-762.85	-762.61	-762.66
Other expenses ¹	-50,891.63	-24,589.42	-13,521.91	-12,780.30
Equalisation	-17,971.75	-10,066.64	3,702.53	-11,607.64
Total expenses	-1,517,572.61	-1,171,919.63	-152,424.56	-193,228.42
Ordinary net income	1,162,282.05	704,597.37	79,970.49	377,714.19
Total transaction costs in the financial year²	84,545.66			
Total expense ratio in per cent ²		1.98	2.08	1.07

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000EVN4	Evolution Mining Ltd.	AUD	294,100	369,100	638,000	4.0300	1,651,130.23	1.95
AU000000NCM7	Newcrest Mining Ltd.	AUD	34,400	21,100	51,800	24.2500	806,672.23	0.95
AU000000NST8	Northern Star Resources Ltd.	AUD	172,010	171,610	280,200	9.3000	1,673,426.66	1.97
							4,131,229.12	4.87
Germany								
DE0006766504	Aurubis AG	EUR	14,750	18,100	34,850	90.0200	3,137,197.00	3.70
DE000BASF111	BASF SE	EUR	5,800	22,000	22,600	61.4700	1,389,222.00	1.64
DE000EVNK013	Evonik Industries AG	EUR	30,551	29,400	75,151	28.4800	2,140,300.48	2.52
							6,666,719.48	7.86
Finland								
FI0009013296	Neste Oyj	EUR	40,000	0	40,000	43.2700	1,730,800.00	2.04
							1,730,800.00	2.04
France								
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	2,100	1,800	5,500	153.3000	843,150.00	0.99
FR0000120271	TotalEnergies SE	EUR	70,155	20,500	72,355	44.9350	3,251,271.93	3.83
							4,094,421.93	4.82
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	18,100	4,600	65,000	51.1600	2,942,050.78	3.47
CA0115321089	Alamos Gold Inc. [new]	USD	0	133,300	84,700	7.4700	559,770.86	0.66
CA11777Q2099	B2Gold Corporation	CAD	232,100	113,100	670,500	4.9000	2,270,211.44	2.68
CA32076V1031	First Majestic Silver Corporation	USD	34,500	25,500	112,000	10.7800	1,068,176.59	1.26
CA3518581051	Franco-Nevada Corporation	USD	3,400	0	10,400	135.4400	1,246,196.59	1.47
CA4969024047	Kinross Gold Corporation	USD	106,400	119,700	414,500	5.6300	2,064,615.59	2.43
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	33,400	23,600	89,400	51.9400	3,208,565.51	3.78
CA67077M1086	Nutrien Ltd.	USD	24,200	4,100	53,100	76.0500	3,572,728.48	4.21
CA6979001089	Pan American Silver Corporation	USD	8,200	0	62,200	24.5600	1,351,527.91	1.59
CA9628791027	Wheaton Precious Metals Corporation	USD	39,600	46,800	88,400	42.4500	3,319,985.84	3.91
CA98462Y1007	Yamana Gold Inc.	USD	102,900	74,000	733,400	4.1100	2,666,791.12	3.14
							24,270,620.71	28.60
Norway								
NO0010096985	Equinor ASA	NOK	104,506	0	104,506	236.6000	2,476,723.32	2.92
NO0005052605	Norsk Hydro ASA	NOK	391,700	0	391,700	68.7400	2,697,022.86	3.18
							5,173,746.18	6.10

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Mexico								
GB00B2QPKJ12	Fresnillo Plc. ²	GBP	77,900	0	77,900	8.8120	817,694.82	0.96
							817,694.82	0.96
The Russian Federation								
US69343P1057	Lukoil PJSC ADR	USD	25,100	13,200	11,900	87.2000	918,057.15	1.08
JE00B6T5S470	Polymetal International Plc. ³	GBP	94,100	148,200	75,700	12.8550	1,159,170.34	1.37
							2,077,227.49	2.45
Sweden								
SE0015811559	Boliden AB	SEK	86,800	24,500	62,300	352.2000	2,145,398.19	2.53
SE0000825820	Lundin Energy AB	SEK	72,900	0	72,900	327.1000	2,331,516.99	2.75
							4,476,915.18	5.28
Switzerland								
CH0012214059	Holcim Ltd.	CHF	4,000	0	46,500	46.6100	2,089,429.29	2.46
							2,089,429.29	2.46
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	167,200	74,400	373,800	10.7400	3,551,811.02	4.19
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	16,000	103,300	133,000	12.5000	1,470,848.45	1.73
							5,022,659.47	5.92
United States of America								
US0126531013	Albemarle Corporation	USD	3,100	6,260	15,340	232.5300	3,155,808.37	3.72
US6516391066	Newmont Corporation	USD	18,000	17,600	92,200	60.6200	4,944,850.04	5.83
US7802871084	Royal Gold Inc.	USD	0	3,000	9,600	104.2300	885,258.78	1.04
							8,985,917.19	10.59
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	13,650	49,200	113,150	30.3050	4,084,586.96	4.81
GB0000456144	Antofagasta Plc.	GBP	25,500	25,500	78,000	13.3500	1,240,381.18	1.46
GB00BL6K5J42	Endeavour Mining Plc.	CAD	145,400	48,800	96,600	27.5600	1,839,618.57	2.17
IE00BZ12WP82	Linde Plc. ⁴	EUR	0	5,600	10,400	304.0500	3,162,120.00	3.73
GB0007188757	Rio Tinto Plc.	GBP	3,800	21,750	48,500	48.9650	2,828,829.66	3.33
							13,155,536.37	15.50
Listed securities							82,692,917.23	97.45
Equities, rights and profit-participation certificates							82,692,917.23	97.45
Securities							82,692,917.23	97.45
Cash at banks – current account ⁵							2,192,812.01	2.58
Balance from other receivables and payables							-37,022.26	-0.03
Sub-fund's net assets in EUR							84,848,706.98	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Mexico, registered in the UK.³ | Head office in the Russian Federation, registered in Jersey.⁴ | Head office in the UK, registered in Ireland.⁵ | See Notes to the annual financial statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
AU000000SAR9	Saracen Mineral Holdings Ltd.	AUD	0	256,600
Belgium				
BE0974320526	Umicore S.A.	EUR	32,000	32,000
Germany				
DE0006062144	Covestro AG	EUR	0	17,600
DE000KSAG888	K+S Aktiengesellschaft	EUR	66,700	66,700
DE0005470405	LANXESS AG	EUR	9,200	22,300
DE000WCH8881	Wacker Chemie AG	EUR	0	16,100
Hong Kong				
KYG525621408	Kingboard Holdings Ltd. ¹	HKD	180,000	180,000
Japan				
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	17,000	17,000
Canada				
CA2849025093	Eldorado Gold Corporation Ltd.	USD	0	91,500
CA3359341052	First Quantum Minerals Ltd.	CAD	58,600	58,600
CA5503721063	Lundin Mining Corporation	CAD	79,300	79,300
Monaco				
KYG3040R1589	Endeavour Mining Corporation ²	CAD	62,400	136,100
Sweden				
SE0015811567	Boliden AB	SEK	80,500	80,500
Switzerland				
CH0012214059	LafargeHolcim Ltd.	EUR	0	37,926
JE00B4T3BW64	Glencore Plc ³	GBP	122,000	432,000
South Africa				
US0351282068	Anglogold Ashanti Ltd. ADR	USD	0	128,000
South Korea				
KR7051910008	LG Chem Ltd.	KRW	1,568	3,068
KR7096770003	SK Innovation Co. Ltd.	KRW	6,700	6,700
United States of America				
US30231G1022	Exxon Mobil Corporation	USD	19,100	19,100
US61945C1036	The Mosaic Co.	USD	34,200	34,200

¹ | Head office in Hong Kong, registered in the Cayman Islands.

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

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

The notes form an integral part of this annual report.

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
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Securities admitted to or included in organised markets

South Africa

ZAE000296554	Thungela Resources Ltd.	GBP	12,680	12,680
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Unlisted securities

Sweden

SE0012455673	Boliden AB	SEK	8,400	117,000
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FORWARD CONTRACTS

EUR

DAX Index Future December 2021	6	6
DAX Index Future March 2021	12	12
DAX Index Future September 2021	4	4
Euro Stoxx 50 Price Index Future September 2021	39	39

USD

E-Mini S&P 500 Index Future December 2021	21.	21.
E-Mini S&P 500 Index Future September 2021	9	9
EUR/USD Future June 2021	80	80
EUR/USD Future September 2021	160	160
S&P 500 Index Future March 2021	27	27

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
British pound	GBP	1	0.8395
Danish krone	DKK	1	7.4358
Hong Kong dollar	HKD	1	8.8142
Japanese yen	JPY	1	130.1400
Canadian dollar	CAD	1	1.4472
Norwegian krone	NOK	1	9.9834
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
South African rand	ZAR	1	18.0879
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown

United States of America	28.96%
Germany	17.27%
France	8.80%
Switzerland	8.43%
Denmark	6.76%
United Kingdom	6.85%
Hong Kong	5.46%
China	3.07%
Finland	2.74%
Canada	1.84%
Taiwan	1.79%
Japan	1.68%
South Korea	1.45%
Norway	1.35%
India	1.29%
Spain	0.75%
Singapore	0.49%
Sweden	0.39%
Austria	0.30%
South Africa	0.20%
Netherlands	0.10%
Securities	99.97%
Cash at banks ²	1.02%
Balance from other receivables and payables	-0.99%
	100.00%

Sector breakdown

Materials	13.88%
Pharmaceuticals, biotechnology & biosciences	12.33%
Diversified financial services	6.25%
Capital goods	6.12%
Hardware & equipment	6.05%
Insurance	5.96%
Consumer goods & clothing	5.31%
Food, beverages & tobacco	5.16%
Semiconductors & equipment for semiconductor production	4.38%
Utilities	4.26%
Transport	3.98%
Software & services	3.87%
Energy	3.69%
Banks	3.67%
Wholesale & retail	3.60%
Media & entertainment	3.51%
Telecommunication services	2.57%
Household goods & personal care products	2.01%
Property	1.86%
Healthcare: Equipment & services	0.80%
Automotive & components	0.41%
Consumer services	0.30%
Securities	99.97%
Cash at banks ²	1.02%
Balance from other receivables and payables	-0.99%
	100.00%

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class P (EUR)				
31/12/2019	633.48	1,456,564	-3,300.05	434.91
31/12/2020	624.08	1,367,211	-35,269.38	456.46
31/12/2021	751.33	1,363,051	-2,512.24	551.21
Unit class PA (EUR)				
31/12/2019	51.36	344,843	-14,803.49	148.95
31/12/2020	46.90	307,787	-5,172.34	152.37
31/12/2021	67.98	379,050	12,475.27	179.35
Unit class I (EUR)				
31/12/2019	165.10	341,905	-18,282.08	482.89
31/12/2020	145.16	285,792	-25,396.30	507.91
31/12/2021	180.44	289,715	3,781.70	622.80
Unit class XP (EUR)				
31/12/2019	327.74	1,165,063	12,429.91	281.31
31/12/2020	379.73	1,305,840	43,670.42	290.79
31/12/2021	562.92	1,606,206	95,800.33	350.46

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR	Unit value CHF*
Unit class I (H-CHF)					
31/12/2019	7.59	40,723	-742.58	186.32	202.98 ¹
31/12/2020	5.42	27,741	-2,281.70	195.26	211.78 ²
31/12/2021	7.02	28,253	146.63	248.62	257.89 ³

¹ | Converted into EUR at exchange rate on 30 December 2019 EUR 1 = CHF 1.0894

² | Converted into EUR at exchange rate on 30 December 2020 EUR 1 = CHF 1.0846

³ | Converted into EUR at exchange rate on 30 December 2021 EUR 1 = CHF 1.0373

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 1,253,709,527.33)	1,568,621,257.23
Cash at banks ¹	15,973,371.67
Unrealised gains on forward foreign exchange contracts	103,013.17
Dividends receivable	1,405,329.28
Subscriptions receivable	11,826,570.11
Receivable for currency transactions	7,197,365.34
	1,605,126,906.80
Redemptions payable	-13,193,986.13
Interest liabilities	-46,290.70
Liabilities from securities transactions	-3,128,420.61
Payable for currency transactions	-7,188,783.56
Other liabilities ²	-11,880,426.29
	-35,437,907.29
Sub-fund's net assets	1,569,688,999.51

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

Pro rata sub-fund's net assets	EUR 751,331,029.25
Units outstanding	1,363,051.087
Net asset value	EUR 551.21

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 67,980,744.50
Units outstanding	379,050.094
Net asset value	EUR 179.35

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 180,435,336.53
Units outstanding	289,714.988
Net asset value	EUR 622.80

Unit class I (H-CHF)

Pro rata sub-fund's net assets	EUR 7,024,351.69
Units outstanding	28,253.028
Net asset value	EUR 248.62
Net asset value	CHF 257.89 ³

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 562,917,537.54
Units outstanding	1,606,205.613
Net asset value	EUR 350.46

¹ | See Notes to the annual financial statements.² | This item essentially comprises performance and management fees.³ | Converted into EUR at exchange rate on 30 December 2021 EUR 1 = CHF 1.0373

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class P (EUR) EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class I (H-CHF) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	1,201,276,474.99	624,076,063.49	46,897,945.53	145,157,213.56	5,416,706.17	379,728,546.24
Ordinary net income	2,896,690.45	-5,760,698.71	-565,918.27	1,215,599.28	18,616.13	7,989,092.02
Income and expense equalisation	-537,067.55	-61,832.20	38,979.78	-85,434.46	-2,229.40	-426,551.27
Inflows of funds due to sales of units	259,424,597.01	86,657,335.60	18,132,275.82	35,328,298.00	1,122,393.33	118,184,294.26
Outflows of funds due to unit redemptions	-149,732,910.54	-89,169,574.57	-5,657,001.71	-31,546,601.50	-975,768.10	-22,383,964.66
Realised gains	209,761,656.06	104,170,421.34	8,417,717.19	23,514,085.48	1,235,005.28	72,424,426.77
Realised losses	-47,822,548.92	-23,511,524.23	-1,964,027.83	-5,369,372.07	-406,071.02	-16,571,553.77
Net change in unrealised gains	105,430,661.27	52,543,867.49	4,197,420.06	11,677,971.10	574,126.30	36,437,276.32
Net change in unrealised losses	4,466,281.73	2,386,971.04	167,269.91	543,577.14	41,573.00	1,326,890.64
Distribution	-15,474,834.99	0.00	-1,683,915.98	0.00	0.00	-13,790,919.01
Sub-fund's net assets at the end of the reporting period	1,569,688,999.51	751,331,029.25	67,980,744.50	180,435,336.53	7,024,351.69	562,917,537.54

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class P (EUR) Units	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class I (H-CHF) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	1,367,211.038	307,786.842	285,791.845	27,740.521	1,305,839.626
Units issued	170,679.560	105,115.957	59,910.760	5,103.000	367,860.746
Units redeemed	-174,839.511	-33,852.705	-55,987.617	-4,590.493	-67,494.759
Units outstanding at the end of the reporting period	1,363,051.087	379,050.094	289,714.988	28,253.028	1,606,205.613

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class P (EUR) EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class I (H-CHF) EUR	Unit class XP (EUR) EUR
Income						
Dividends	33,658,405.90	16,626,999.83	1,304,108.25	3,718,532.43	138,440.66	11,870,324.73
Income from withholding tax refunds	509,880.92	248,581.51	21,057.11	54,908.10	2,104.61	183,229.59
Bank interest	-110,007.76	-54,147.43	-4,509.20	-12,067.11	-460.98	-38,823.04
Other income	19,986.44	9,677.62	878.49	2,137.62	87.20	7,205.51
Income equalisation	1,166,020.55	-44,024.41	236,374.83	239,286.38	8,701.47	725,682.28
Total income	35,244,286.05	16,787,087.12	1,557,909.48	4,002,797.42	148,872.96	12,747,619.07
Expenditure						
Interest expenses	-5,562.31	-2,790.62	-222.12	-632.22	-23.54	-1,893.81
Performance fee	-9,940,241.28	-9,214,441.26	-725,800.02	0.00	0.00	0.00
Management fee/ fund management fee	-18,137,321.37	-11,671,989.70	-944,251.17	-2,224,284.03	-83,970.45	-3,212,826.02
Depository fee	-782,236.34	-387,157.86	-31,322.02	-86,767.13	-3,275.66	-273,713.67
Central administration fee	-365,021.42	-180,646.49	-14,615.16	-40,487.82	-1,528.70	-127,743.25
Taxe d'abonnement	-721,292.66	-356,974.35	-28,854.83	-80,010.24	-3,022.42	-252,430.82
Publication and audit expenses	-82,134.20	-29,988.02	-7,403.88	-12,269.29	-7,976.40	-24,496.61
Income-related expenses	-1,332,222.93	-646,431.35	-74,362.05	-143,760.26	-7,642.79	-460,026.48
Registrar and transfer agent fee	-11,932.32	-5,949.51	-473.37	-1,341.46	-50.30	-4,117.68
State fees	-2,478.79	-497.74	-494.75	-495.26	-494.54	-496.50
Other expenses ¹	-338,198.98	-156,775.54	-20,673.77	-43,298.51	-15,799.96	-101,651.20
Equalisation	-628,953.00	105,856.61	-275,354.61	-153,851.92	-6,472.07	-299,131.01
Total expenses	-32,347,595.60	-22,547,785.83	-2,123,827.75	-2,787,198.14	-130,256.83	-4,758,527.05
Ordinary net income	2,896,690.45	-5,760,698.71	-565,918.27	1,215,599.28	18,616.13	7,989,092.02
Total transaction costs in the financial year²	2,883,865.85					
Total expense ratio in per cent²		1.92	1.98	1.68	2.09	0.90
Performance fee in per cent²		1.32	1.28	-	-	-

¹ | This item essentially comprises depository fees and general administration costs.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	168,775	192,983	43,292	112.0900	4,293,196.74	0.27
KYG040111059	Anta Sports Products Ltd. ²	HKD	548,400	637,000	531,400	117.8000	7,102,053.50	0.45
KYG217651051	CK Hutchison Holdings Ltd. ²	HKD	992,300	432,000	3,696,300	51.2000	21,471,098.91	1.37
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	2,555,000	2,490,500	4,394,500	14.8600	7,408,757.46	0.47
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	5,230,000	4,838,000	10,192,000	6.9000	7,978,580.02	0.51
							48,253,686.63	3.07
Denmark								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	5,038	5,359	3,879	23,740.0000	12,384,337.93	0.79
DK0010181759	Carlsberg AS	DKK	108,140	3,000	105,140	1,127.0000	15,935,444.74	1.02
DK0060534915	Novo-Nordisk AS	DKK	27,810	55,040	500,270	734.9000	49,443,022.00	3.15
DK0060094928	Orsted A/S	DKK	44,766	76,549	112,617	836.4000	12,667,481.48	0.81
DK0061539921	Vestas Wind Systems AS	DKK	740,000	155,998	584,002	197.3000	15,495,789.91	0.99
							105,926,076.06	6.76
Germany								
DE0008404005	Allianz SE	EUR	110,882	45,900	133,582	207.6500	27,738,302.30	1.77
DE0006766504	Aurubis AG	EUR	335,526	100,193	235,333	90.0200	21,184,676.66	1.35
DE000BASF111	BASF SE	EUR	261,326	553,339	156,387	61.4700	9,613,108.89	0.61
US09075V1026	BioNTech SE ADR	USD	267,500	353,700	9,800	240.6100	2,086,152.35	0.13
DE0007100000	Daimler AG	EUR	240,030	334,806	32,224	68.0000	2,191,232.00	0.14
DE0005810055	Dte. Börse AG	EUR	166,906	62,000	104,906	146.4500	15,363,483.70	0.98
DE0005552004	Dte. Post AG	EUR	291,907	138,077	643,830	56.2100	36,189,684.30	2.31
DE0005557508	Dte. Telekom AG	EUR	1,485,106	715,800	1,485,106	16.1920	24,046,836.35	1.53
DE000ENAG999	E.ON SE	EUR	2,499,100	2,052,649	977,451	12.2560	11,979,639.46	0.76
DE000EVNK013	Evonik Industries AG	EUR	785,719	853,630	900,089	28.4800	25,634,534.72	1.63
DE0008402215	Hannover Rück SE	EUR	57,133	0	326,933	168.0000	54,924,744.00	3.50
DE0006231004	Infineon Technologies AG	EUR	265,533	310,927	667,606	40.7850	27,228,310.71	1.73
DE0007037129	RWE AG	EUR	491,168	272,770	284,598	35.7100	10,162,994.58	0.65
DE0007164600	SAP SE	EUR	74,372	52,009	22,363	124.0200	2,773,459.26	0.18
							271,117,159.28	17.27
Finland								
FI0009007132	Fortum OYJ	EUR	710,356	324,720	385,636	27.1200	10,458,448.32	0.67
FI4000297767	Nordea Bank Abp	EUR	2,198,748	205,243	1,993,505	10.8400	21,609,594.20	1.38
FI0009003305	Sampo OYJ	EUR	324,089	80,000	244,089	44.2200	10,793,615.58	0.69
							42,861,658.10	2.74

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in China, registered in the Cayman Islands.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	272,531	82,731	362,500	61.7500	22,384,375.00	1.43
FR0000120644	Danone S.A.	EUR	175,300	622,915	23,335	54.7500	1,277,591.25	0.08
FR0000121667	EssilorLuxottica S.A.	EUR	63,390	16,830	46,560	187.6000	8,734,656.00	0.56
FR0000120321	L'Oréal S.A.	EUR	16,868	14,803	44,265	421.7500	18,668,763.75	1.19
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	39,653	8,500	31,153	734.1000	22,869,417.30	1.46
FR0000121972	Schneider Electric SE	EUR	48,300	0	149,300	173.0800	25,840,844.00	1.65
FR0000120271	TotalEnergies SE	EUR	1,446,200	693,100	753,100	44.9350	33,840,548.50	2.16
FR0013176526	Valéo S.E.	EUR	165,743	805,400	165,743	25.9300	4,297,715.99	0.27
							137,913,911.79	8.80
Hong Kong								
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	7,702,628	4,040,628	3,662,000	14.1200	5,866,379.25	0.37
BMG4069C1486	Great Eagle Holdings Ltd. ²	HKD	1,144,206	0	11,613,996	22.2000	29,251,742.78	1.86
HK0270001396	Guangdong Investment Ltd.	HKD	3,180,000	4,364,001	7,870,000	9.8800	8,821,628.74	0.56
KYG525621408	Kingboard Holdings Ltd. ³	HKD	931,000	1,496,000	6,000,000	36.9500	25,152,594.68	1.60
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	0	2,938,346	11,591,154	12.8200	16,858,999.60	1.07
							85,951,345.05	5.46
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	182,222	0	359,522	63.8800	20,318,734.28	1.29
							20,318,734.28	1.29
Japan								
JP3496400007	KDDI Corporation	JPY	266,600	119,489	147,111	3,362.0000	3,800,424.02	0.24
JP3358000002	Shimano Inc.	JPY	88,486	6,800	81,686	30,660.0000	19,244,603.97	1.23
JP3435000009	SONY Corporation	JPY	29,000	0	29,000	14,475.0000	3,225,564.78	0.21
							26,270,592.77	1.68
Canada								
CA67077M1086	Nutrien Ltd.	USD	410,600	154,500	429,100	76.0500	28,871,144.83	1.84
							28,871,144.83	1.84
Netherlands								
NL0010273215	ASML Holding NV	EUR	23,990	21,900	2,090	717.8000	1,500,202.00	0.10
							1,500,202.00	0.10
Norway								
NO0010096985	Equinor ASA	NOK	890,931	0	890,931	236.6000	21,114,477.49	1.35
							21,114,477.49	1.35
Austria								
AT0000746409	Verbund AG	EUR	47,308	0	47,308	101.0000	4,778,108.00	0.30
							4,778,108.00	0.30

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Hong Kong, registered in Bermuda.³ | Head office in Hong Kong, registered in the Cayman Islands.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Sweden								
SE0000825820	Lundin Energy AB	SEK	86,246	0	86,246	327.1000	2,758,354.10	0.18
SE0000114837	Trelleborg AB	SEK	138,400	0	138,400	237.8000	3,217,943.78	0.21
							5,976,297.88	0.39
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	197,999	93,000	104,999	139.2000	14,090,292.88	0.90
CH0012214059	Holcim Ltd.	CHF	130,900	316,900	455,600	46.6100	20,471,913.62	1.30
CH0038863350	Nestlé S.A.	CHF	68,100	17,800	307,900	128.3600	38,100,881.13	2.43
CH0012032048	Roche Holding AG Genussscheine	CHF	48,739	66,510	113,239	383.5000	41,865,570.71	2.67
CH0418792922	Sika AG	CHF	0	36,900	48,100	383.8000	17,796,953.63	1.13
							132,325,611.97	8.43
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	671,000	454,500	359,000	32.6600	7,662,858.64	0.49
							7,662,858.64	0.49
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	765,157	0	765,157	10.4150	7,969,110.16	0.51
ES0148396007	Industria de Diseño Textil S.A.	EUR	379,400	243,617	135,783	28.3000	3,842,658.90	0.24
							11,811,769.06	0.75
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	328,140	0	328,140	10.7400	3,117,954.17	0.20
							3,117,954.17	0.20
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	106,700	175,000	106,700	78,300.0000	6,218,587.41	0.40
KR7006400006	Samsung SDI Co. Ltd.	KRW	11,970	23,700	33,670	655,000.0000	16,415,343.62	1.05
							22,633,931.03	1.45
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,010,100	1,176,240	1,430,860	615.0000	28,109,492.29	1.79
							28,109,492.29	1.79
United States of America								
US0126531013	Albemarle Corporation	USD	67,050	105,445	118,105	232.5300	24,297,050.03	1.55
US02079K3059	Alphabet Inc.	USD	5,677	3,592	2,085	2,933.1000	5,410,522.43	0.34
US02079K1079	Alphabet Inc.	USD	10,781	9,461	11,120	2,930.0900	28,826,506.95	1.84
US0231351067	Amazon.com Inc.	USD	10,435	4,249	15,186	3,384.0200	45,465,564.65	2.90
US0378331005	Apple Inc.	USD	292,121	339,810	191,211	179.3800	30,345,420.84	1.93
US0758871091	Becton, Dickinson & Co.	USD	56,140	0	56,140	252.7900	12,555,631.78	0.80
US09247X1019	Blackrock Inc.	USD	13,366	51,219	62,347	909.7200	50,179,875.11	3.20
US09260D1072	Blackstone Inc.	USD	48,028	236,310	203,218	128.5100	23,104,967.87	1.47
US09857L1089	Booking Holdings Inc.	USD	2,209	0	2,209	2,384.6800	4,660,495.55	0.30
US1941621039	Colgate-Palmolive Co.	USD	50,149	232,270	87,749	84.9100	6,591,849.59	0.42
US5324571083	Eli Lilly and Company	USD	119,924	21,500	98,424	278.4200	24,244,191.88	1.54

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US4781601046	Johnson & Johnson	USD	121,435	104,264	65,671	171.5500	9,967,141.51	0.63
US46625H1005	JPMorgan Chase & Co.	USD	133,250	75,657	57,593	158.5600	8,079,223.29	0.51
US5128071082	Lam Research Corporation	USD	21,537	39,980	18,557	726.7500	11,931,610.86	0.76
US57667L1070	Match Group Inc.	USD	130,260	151,351	21,209	130.0000	2,439,325.84	0.16
US30303M1027	Meta Platforms Inc.	USD	154,317	135,357	60,730	342.9400	18,425,857.03	1.17
US5949181045	Microsoft Corporation	USD	98,097	131,182	26,615	341.9500	8,051,843.98	0.51
US55354G1004	MSCI Inc.	USD	17,280	43,413	17,367	614.7900	9,446,215.99	0.60
US6516391066	Newmont Corporation	USD	527,301	778,463	86,438	60.6200	4,635,823.73	0.30
US6541061031	NIKE Inc.	USD	162,800	210,257	53,043	168.7800	7,920,549.89	0.50
US6974351057	Palo Alto Networks Inc.	USD	45,290	6,190	39,100	563.6000	19,496,381.49	1.24
US70450Y1038	PayPal Holdings Inc.	USD	32,610	58,587	99,723	189.9700	16,760,486.87	1.07
US7170811035	Pfizer Inc.	USD	1,586,574	515,540	1,280,734	57.5800	65,243,443.09	4.16
US79466L3024	salesforce.com Inc.	USD	125,017	64,575	60,442	254.5400	13,611,348.03	0.87
US4370761029	The Home Depot Inc.	USD	8,251	0	8,251	410.8400	2,999,062.94	0.19
							454,690,391.22	28.96
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	750,305	596,392	508,913	30.3050	18,371,183.41	1.17
GB0009895292	AstraZeneca Plc.	GBP	70,170	63,156	7,014	86.8300	725,462.32	0.05
GB0002374006	Diageo Plc.	GBP	525,800	69,500	525,800	40.8900	25,610,437.17	1.63
IE00BZ12WP82	Linde Plc. ²	EUR	80,828	23,400	116,128	304.0500	35,308,718.40	2.25
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	82,720	78,700	82,720	63.7400	6,280,610.84	0.40
GB0007188757	Rio Tinto Plc.	GBP	196,023	343,352	147,671	48.9650	8,613,115.57	0.55
GB00BH4HKS39	Vodafone Group Plc.	GBP	11,450,477	21,593,806	9,367,471	1.1208	12,506,326.98	0.80
							107,415,854.69	6.85
Listed securities							1,568,621,257.23	99.97
Equities, rights and profit-participation certificates							1,568,621,257.23	99.97
Securities							1,568,621,257.23	99.97
Cash at banks – current account³							15,973,371.67	1.02
Balance from other receivables and payables							-14,905,629.39	-0.99
Sub-fund's net assets in EUR							1,569,688,999.51	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	7,438,926.00	7,172,109.19	0.46
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	200,000.00	192,826.47	0.01

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

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0974320526	Umicore S.A.	EUR	38,400	38,400
China				
KYG017191142	Alibaba Group Holding Ltd. ¹	HKD	152,000	152,000
CNE1000001Z5	Bank of China Ltd.	HKD	3,960,000	3,960,000
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	6,076,000	16,258,000
KYG875721634	Tencent Holdings Ltd. ¹	HKD	234,800	396,500
Denmark				
DK0010268606	Vestas Wind Systems AS	DKK	15,800	207,300
Germany				
DE000DTR0CK8	Daimler Truck Holding AG	EUR	52,915	52,915
DE000A0HN5C6	Deutsche Wohnen SE	EUR	59,400	59,400
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	158,500
DE0005785604	Fresenius SE & Co. KGaA	EUR	521,420	521,420
DE0006047004	HeidelbergCement AG	EUR	69,500	69,500
DE000KSAG888	K+S Aktiengesellschaft	EUR	531,400	531,400
DE0005470405	LANXESS AG	EUR	76,600	76,600
DE000PAT1AG3	PATRIZIA AG	EUR	0	128,041
DE000ENER6Y0	Siemens Energy AG	EUR	121,452	121,452
DE0007231334	Sixt SE PREF	EUR	16,043	16,043
DE000A2YN900	TeamViewer AG	EUR	140,000	140,000
DE000A0TGJ55	VARTA AG	EUR	51,000	51,000
DE000A1ML7J1	Vonovia SE	EUR	55,300	55,300
DE000WCH8881	Wacker Chemie AG	EUR	0	84,900
DE000ZAL1111	Zalando SE	EUR	277,397	277,397
Finland				
FI0009013296	Neste Oyj	EUR	239,000	239,000
France				
FR0004125920	Amundi S.A.	EUR	77,670	77,670
FR0000120628	AXA S.A.	EUR	222,300	222,300
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	484,000	1,229,000
HK0941009539	China Mobile Ltd.	HKD	2,515,000	3,540,000
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	298,000	298,000
India				
INE001A01036	Housing Development Finance Corporation Ltd.	INR	241,000	426,800

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

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	73,800	73,800
JP3866800000	Panasonic Corporation	JPY	653,000	1,428,000
JP3970300004	Recruit Holdings Co. Ltd.	JPY	170,100	170,100
JP3336560002	Suntory Beverage & Food Ltd.	JPY	258,954	258,954
JP3545240008	TechnoPro Holdings Inc.	JPY	123,200	123,200
Mexico				
MX01CU010003	Becle S.A.B. de C.V.	MXN	1,890,000	1,890,000
US1512908898	Cemex S.A.B. de C.V. ADR	USD	932,000	1,467,000
Netherlands				
NL0012817175	Alfen NV	EUR	123,700	123,700
Norway				
NO0010063308	Telenor ASA	NOK	554,670	1,161,670
Austria				
AT0000937503	voestalpine AG	EUR	0	85,500
Poland				
LU2290522684	InPost S.A. ¹	EUR	2,560	2,560
Russia				
US69343P1057	Lukoil PJSC ADR	USD	108,900	108,900
Sweden				
SE0012455673	Boliden AB	SEK	121,900	121,900
Switzerland				
CH1134540470	On Holding AG	USD	1,900	1,900
CH1110760852	PolyPeptide Group AG	CHF	7,200	7,200
CH0244767585	UBS Group AG	CHF	188,000	766,000
Spain				
ES0178430E18	Telefónica S.A.	EUR	2,593,700	2,593,700
ES06784309E7	Telefónica S.A. BZR 15.06.21	EUR	771,800	771,800
South Africa				
ZAE000296554	Thungela Resources Ltd.	GBP	61,141	61,141
United States of America				
US0028241000	Abbott Laboratories	USD	12,300	62,100
US0090661010	Airbnb Inc.	USD	0	300
US0258161092	American Express Co.	USD	18,858	18,858
US5017971046	Bath & Body Works Inc.	USD	97,300	97,300
US2372661015	Darling Ingredients Inc.	USD	20,920	20,920
US30231G1022	Exxon Mobil Corporation	USD	527,330	527,330
US3703341046	General Mills Inc.	USD	0	205,000
US3755581036	Gilead Sciences Inc.	USD	109,900	325,900
US37940X1028	Global Payments Inc.	USD	14,800	14,800
US4435731009	HubSpot Inc.	USD	5,400	29,800
US4612021034	Intuit Inc.	USD	40,320	40,320

¹ | Head office in Poland, registered in Luxembourg.

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US58933Y1055	Merck & Co. Inc.	USD	19,500	126,500
US60770K1079	Moderna Inc	USD	100,310	100,310
US67066G1040	NVIDIA Corporation	USD	7,830	7,830
US72352L1061	Pinterest Inc.	USD	70,750	70,750
US81728A1088	Sensei Biotherapeutics Inc.	USD	35,800	35,800
US38141G1040	The Goldman Sachs Group Inc.	USD	51,511	51,511
US2546871060	The Walt Disney Co.	USD	0	18,700
US90214J1016	2U Inc.	USD	62,000	62,000
US88579Y1010	3M Co.	USD	89,300	89,300
United Kingdom				
GB0000456144	Antofagasta Plc.	GBP	847,023	847,023
GB00BL6NGV24	Dr. Martens PLC	GBP	3,000	3,000
GB0009252882	GlaxoSmithKline Plc.	GBP	87,300	87,300

Unlisted securities**Germany**

DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	105,830	105,830
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FORWARD CONTRACTS**EUR**

DAX Index Future December 2021	392	392
DAX Index Future June 2021	144	144
DAX Index Future June 2021	104	104
DAX Index Future March 2021	72	72
DAX Index Future March 2021	70	70
DAX Index Future September 2021	305	305
Euro Stoxx 50 Price Index Future December 2021	365	365

HKD

Hang Seng Index Future March 2021	84	84
Hang Seng Index Future October 2021	452	452
Hang Seng Index Future September 2021	226	226

JPY

Tokyo Stock Price (TOPIX) Index Future December 2021	95	95
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USD

E-Mini S&P 500 Index Future December 2021	551	551
E-Mini S&P 500 Index Future September 2021	80	80
Nasdaq 100 Index Future December 2021	166	166
Nikkei 225 Stock Average Index (JPY) Future December 2021	487	487
Nikkei 225 Stock Average Index (JPY) Future March 2021	102	102
S&P 500 Index Future June 2021	164	164
S&P 500 Index Future March 2021	158	158

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
British pound	GBP	1	0.8395
Danish krone	DKK	1	7.4358
Hong Kong dollar	HKD	1	8.8142
Japanese yen	JPY	1	130.1400
Canadian dollar	CAD	1	1.4472
Mexican peso	MXN	1	23.2691
Norwegian krone	NOK	1	9.9834
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
Singapore dollar	SGD	1	1.5301
South African rand	ZAR	1	18.0879
South Korean won	KRW	1	1,343.4900
Taiwan dollar	TWD	1	31.3054
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

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

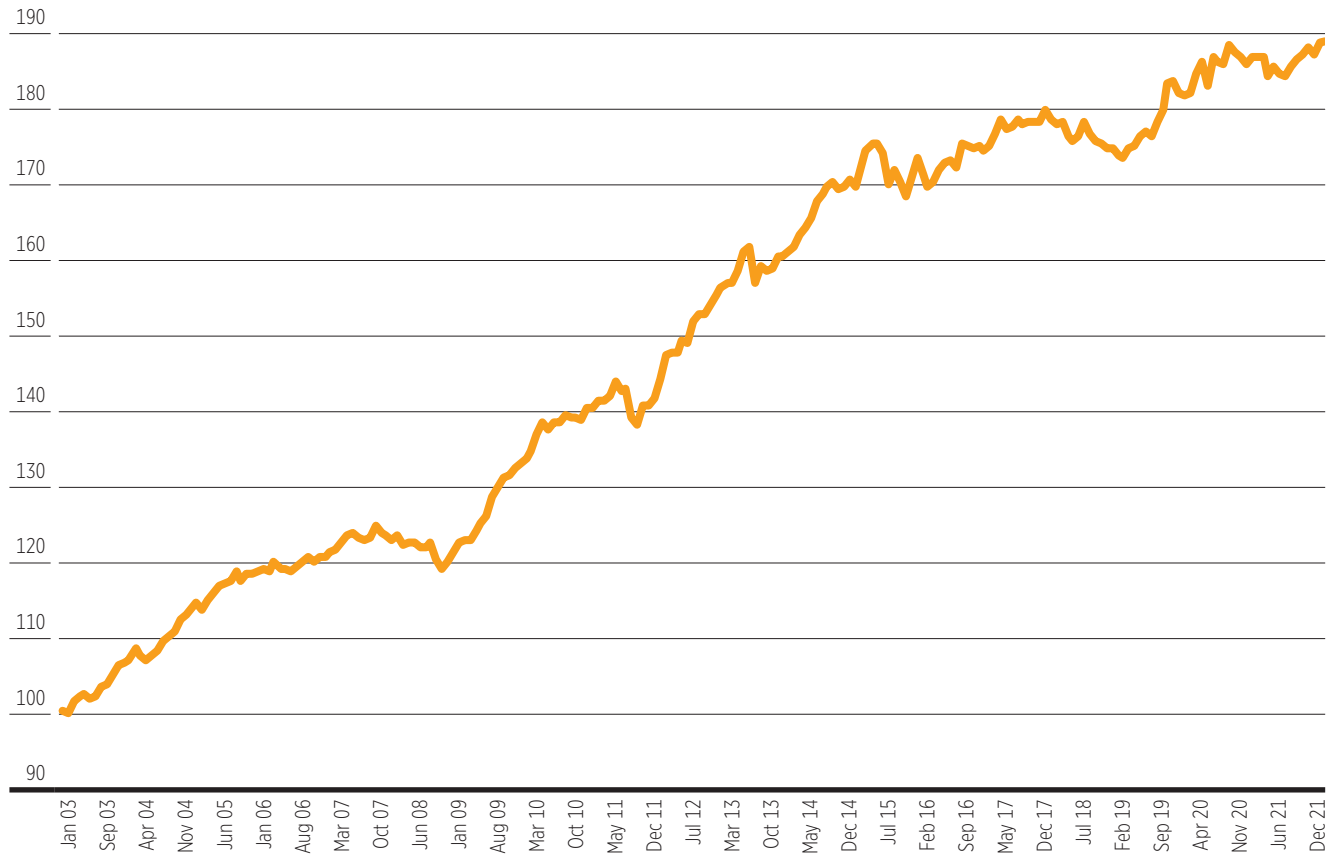
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	30.47%	Government bonds	42.85%
Germany	22.51%	Media & entertainment	6.52%
Italy	12.15%	Automotive & components	5.27%
China	5.25%	Other	2.60%
France	3.19%	Wholesale & retail	4.57%
Luxembourg	2.65%	Transport	4.38%
Ireland	2.62%	Materials	3.59%
Philippines	2.11%	Property	3.26%
United Kingdom	2.10%	Hardware & equipment	3.19%
Norway	1.68%	Energy	2.51%
Austria	1.67%	Investment fund units	2.19%
Sweden	1.47%	Capital goods	2.15%
Indonesia	1.34%	Food, beverages & tobacco	2.09%
Japan	1.28%	Insurance	1.46%
Netherlands	1.27%	Healthcare: Equipment & services	1.24%
Finland	0.53%	Consumer services	1.08%
Securities	92.29%	Diversified financial services	1.06%
Forward contracts	0.23%	Pharmaceuticals, biotechnology & biosciences	0.78%
Cash at banks ²	6.97%	Utilities	0.55%
Balance from other receivables and payables	0.51%	Software & services	0.49%
	100.00%	Consumer goods & clothing	0.46%
		Securities	92.29%
		Forward contracts	0.23%
		Cash at banks ²	6.97%
		Balance from other receivables and payables	0.51%
			100.00%

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	10.73	76,148	-189.91	140.97
31/12/2020	11.71	81,983	847.11	142.87
31/12/2021	12.45	87,236	761.71	142.68
Unit class I (EUR)				
31/12/2019	15.41	84,488	-2,826.77	182.45
31/12/2020	10.87	58,119	-4,733.10	187.07
31/12/2021	6.42	33,937	-4,509.26	189.19
Unit class XP (EUR)				
31/12/2019	77.75	534,113	-6,091.34	145.56
31/12/2020	105.73	717,052	27,255.02 ¹	147.44
31/12/2021	109.00	740,592	3,556.06	147.19

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 114,149,376.25)	118,039,184.57
Cash at banks ²	8,906,943.15
Unrealised gains on forward contracts	292,195.28
Unrealised gains on forward foreign exchange contracts	701.30
Interest receivable	1,146,921.96
Subscriptions receivable	228,712.42
	128,614,658.68
Redemptions payable	-657,671.82
Other liabilities ³	-84,646.69
	-742,318.51
Sub-fund's net assets	127,872,340.17

¹ | This item includes the inflow of funds from the merger of the sub-fund DJE - Euro Renten.² | See Notes to the annual financial statements.³ | This item essentially comprises the management fee and taxe d'abonnement.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 12,447,195.69
Units outstanding	87,235.616
Net asset value	EUR 142.68

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 6,420,348.20
Units outstanding	33,936.635
Net asset value	EUR 189.19

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 109,004,796.28
Units outstanding	740,592.450
Net asset value	EUR 147.19

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	128,310,422.20	11,712,457.49	10,872,464.56	105,725,500.15
Ordinary net income	2,613,990.86	168,637.77	90,181.99	2,355,171.10
Income and expense equalisation	-130,554.44	-13,575.55	23,660.10	-140,638.99
Inflows of funds due to sales of units	22,928,157.23	2,427,422.16	343,645.25	20,157,089.82
Outflows of funds due to unit redemptions	-23,119,641.28	-1,665,707.98	-4,852,902.18	-16,601,031.12
Realised gains	5,541,739.23	715,673.96	480,354.63	4,345,710.64
Realised losses	-5,687,192.28	-729,211.40	-494,099.44	-4,463,881.44
Net change in unrealised gains	-405,467.36	-37,526.94	-45,948.34	-321,992.08
Net change in unrealised losses	193,637.71	15,691.10	2,991.63	174,954.98
Distribution	-2,372,751.70	-146,664.92	0.00	-2,226,086.78
Sub-fund's net assets at the end of the reporting period	127,872,340.17	12,447,195.69	6,420,348.20	109,004,796.28

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	81,982.663	58,119.320	717,052.177
Units issued	16,955.880	1,843.565	136,149.162
Units redeemed	-11,702.927	-26,026.250	-112,608.889
Units outstanding at the end of the reporting period	87,235.616	33,936.635	740,592.450

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Interest on bonds	3,428,219.51	321,355.42	223,243.33	2,883,620.76
Bank interest	-24,364.18	-2,279.16	-1,533.69	-20,551.33
Income equalisation	164,264.95	27,234.92	-45,129.41	182,159.44
Total income	3,568,120.28	346,311.18	176,580.23	3,045,228.87
Expenditure				
Interest expenses	-7.67	-0.71	-0.55	-6.41
Management fee/fund management fee	-634,919.14	-120,621.68	-71,724.46	-442,573.00
Depositary fee	-67,797.76	-6,363.69	-4,411.63	-57,022.44
Central administration fee	-42,589.85	-3,997.16	-2,773.02	-35,819.67
Taxe d'abonnement	-60,164.21	-5,644.21	-3,907.00	-50,613.00
Publication and audit expenses	-36,582.18	-11,909.09	-9,350.10	-15,322.99
Marketing expenses	-8,551.73	-2,113.04	-2,023.81	-4,414.88
Registrar and transfer agent fee	-2,495.71	-234.49	-166.07	-2,095.15
State fees	-2,288.30	-762.61	-762.62	-763.07
Other expenses ¹	-65,022.36	-12,367.36	-12,748.29	-39,906.71
Equalisation	-33,710.51	-13,659.37	21,469.31	-41,520.45
Total expenses	-954,129.42	-177,673.41	-86,398.24	-690,057.77
Ordinary net income	2,613,990.86	168,637.77	90,181.99	2,355,171.10
Total transaction costs in the financial year²	58,545.74			
Total expense ratio in per cent²		1.43	1.36	0.63

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

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
CNH							
HK0000200714	4.290% China Reg.S. v.14(2029)	9,000,000	0	9,000,000	110.2290	1,372,031.37	1.07
HK0000274073	4.000% China Reg.S. v.15(2035)	17,000,000	0	17,000,000	111.2780	2,616,278.04	2.05
HK0000622438	2.100% China Reg.S. v.20(2022)	5,500,000	0	5,500,000	99.8510	759,522.72	0.59
						4,747,832.13	3.71
CNY							
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	10,000,000	0	10,000,000	99.9800	1,382,772.74	1.08
HK0000622438	2.100% China Reg.S. v.20(2022)	0	0	5,500,000	99.8510	759,543.73	0.59
						2,142,316.47	1.67
EUR							
FR0014004AF5	3.875% Air France-KLM S.A. Reg.S. v.21(2026)	600,000	0	600,000	96.0100	576,060.00	0.45
XS1721410725	4.750% AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	0	600,000	102.7080	616,248.00	0.48
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	1,000,000	100.9380	1,009,380.00	0.79
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	400,000	102.3750	409,500.00	0.32
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	700,000	600,000	100.7170	604,302.00	0.47
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	2,200,000	0	2,200,000	100.7500	2,216,500.00	1.73
XS2363235107	3.500% Dte. Lufthansa AG EMTN Reg.S. v.21(2029)	2,000,000	0	2,000,000	98.8800	1,977,600.00	1.55
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	300,000	100.3600	301,080.00	0.24
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	600,000	99.4750	596,850.00	0.47
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	0	800,000	94.5100	756,080.00	0.59
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	0	0	400,000	116.4390	465,756.00	0.36
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	1,200,000	104.6500	1,255,800.00	0.98
IT0005094088	1.650% Italy Reg.S. v.15(2032)	3,300,000	0	3,300,000	104.9430	3,463,119.00	2.71
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	2,300,000	2,450,000	114.2990	2,800,325.50	2.19
IT0005365165	3.000% Italy Reg.S. v.19(2029)	0	4,100,000	4,100,000	116.2550	4,766,455.00	3.73
IT0001278511	5.250% Italy Reg.S. v.98(2029)	0	1,100,000	1,100,000	133.9220	1,473,142.00	1.15

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	0	0	200,000	105.0000	210,000.00	0.16
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	350,000	0	1,150,000	101.8730	1,171,539.50	0.92
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	1,300,000	0	1,300,000	104.0290	1,352,377.00	1.06
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	0	950,000	107.9350	1,025,382.50	0.80
XS2010044977	1.625% NGG Finance PLC Reg.S. Fix-to-Float v.19(2079)	0	0	400,000	100.6750	402,700.00	0.31
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	500,000	93.0000	465,000.00	0.36
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	800,000	0	800,000	96.4000	771,200.00	0.60
XS1555774014	5.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	300,000	99.7000	299,100.00	0.23
FR0014000NZ4	2.375% Renault S.A. EMTN Reg.S. v.20(2026)	600,000	0	600,000	100.6250	603,750.00	0.47
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)	500,000	0	500,000	100.1250	500,625.00	0.39
FR00140020L8	2.500% Renault S.A. EMTN Reg.S. v.21(2028)	1,100,000	0	1,100,000	99.9750	1,099,725.00	0.86
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	600,000	0	600,000	97.4370	584,622.00	0.46
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	200,000	0	550,000	102.9970	566,483.50	0.44
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	800,000	400,000	400,000	104.1250	416,500.00	0.33
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	400,000	200,000	200,000	93.0000	186,000.00	0.15
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	1,180,000	0	1,180,000	101.3000	1,195,340.00	0.93
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	600,000	98.4340	590,604.00	0.46
XS1150695192	4.850% Volvo Treasury AB Reg.S. Fix-to-Float v.14(2078)	500,000	0	500,000	104.9290	524,645.00	0.41
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,700,000	109.5500	1,862,350.00	1.46
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	700,000	104.3600	730,520.00	0.57
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	600,000	107.6900	646,140.00	0.51
						38,492,801.00	30.09

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INR							
XS1496739464	6.200% Asian Development Bank (ADB) v.16(2026)	110,000,000	0	110,000,000	101.7160	1,319,301.67	1.03
						1,319,301.67	1.03
NOK							
NO0010705536	3.000% Norway Reg.S. v.14(2024)	20,700,000	0	20,700,000	103.4320	2,149,144.68	1.68
						2,149,144.68	1.68
RUB							
XS1555164299	6.000% European Bank for Reconstruction and Development Reg.S. v.17(2023)	55,000,000	0	55,000,000	96.4920	630,550.52	0.49
						630,550.52	0.49
USD							
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	0	0	430,000	102.5460	388,534.50	0.30
XS2159874002	3.875% LUKOIL Securities BV Reg.S. v.20(2030)	0	0	700,000	102.0000	629,130.32	0.49
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)	0	900,000	900,000	101.3690	803,877.87	0.63
XS2361253433	4.625% SoftBank Group Corporation Reg.S. v.21(2028)	500,000	250,000	250,000	97.3750	214,501.28	0.17
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	640,000	106.5390	600,801.48	0.47
US912828V988	2.250% United States of America v.17(2027)	0	0	2,800,000	104.6406	2,581,670.19	2.02
US9128283W81	2.750% United States of America v.18(2028)	0	0	19,800,000	107.9375	18,831,284.69	14.73
US912828YS30	1.750% United States of America v.19(2029)	0	0	2,700,000	102.2188	2,431,849.72	1.90
US912810SH23	2.875% United States of America v.19(2049)	1,400,000	4,400,000	4,500,000	119.1406	4,724,053.34	3.69
US912828Z948	1.500% United States of America v.20(2030)	0	0	1,500,000	100.2266	1,324,696.85	1.04
						32,530,400.24	25.44
Listed securities						82,012,346.71	64.11
New issues to be admitted to trading							
USD							
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	800,000	0	800,000	98.5500	694,686.76	0.54
						694,686.76	0.54
New issues to be admitted to trading						694,686.76	0.54

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets							
EUR							
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	200,000	105.0000	210,000.00	0.16
XS2388910270	2.250% DIC Asset AG Reg.S. Green Bond v.21(2026)	1,000,000	0	1,000,000	94.4450	944,450.00	0.74
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	136,000	1,264,000	102.5230	1,295,890.72	1.01
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	700,000	0	700,000	101.7500	712,250.00	0.56
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	800,000	0	800,000	103.5000	828,000.00	0.65
IT0005398406	2.450% Italy Reg.S. v.19(2050)	0	2,750,000	2,750,000	110.1000	3,027,750.00	2.37
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	600,000	115.2380	691,428.00	0.54
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	1,668,000	0	1,668,000	99.8750	1,665,915.00	1.30
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	0	600,000	100.1250	600,750.00	0.47
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	400,000	0	400,000	99.6250	398,500.00	0.31
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	100,000	107.7500	107,750.00	0.08
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	500,000	0	1,200,000	104.1340	1,249,608.00	0.98
						11,732,291.72	9.17
USD							
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	100,000	104.1200	91,743.77	0.07
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	1,300,000	107.4390	1,230,687.29	0.96
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	100,000	0	100,000	97.7480	86,129.17	0.07
US654902AE56	4.375% Nokia Oyj v.17(2027)	700,000	0	700,000	108.9060	671,726.14	0.53
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	600,000	110.2870	583,066.35	0.46
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	1,000,000	0	1,000,000	98.0000	863,512.20	0.68
US88032XAN49	3.975% Tencent Holdings Ltd. Reg.S. v.19(2029)	0	0	640,000	108.7160	613,078.16	0.48
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	1,300,000	0	1,300,000	105.4845	1,208,298.85	0.94
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	600,000	105.5050	557,784.83	0.44

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US90138FAC68	3.625% Twilio Inc. v.21(2029)	700,000	0	700,000	100.8750	622,191.38	0.49
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	700,000	0	700,000	104.6140	645,253.33	0.50
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	700,000	106.6015	657,512.12	0.51
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	1,300,000	0	1,300,000	108.7480	1,245,681.56	0.97
						9,076,665.15	7.10
Securities admitted to or included in organised markets						20,808,956.87	16.27
Unlisted securities							
EUR							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	1,900,000	0.0100	190.00	0.00
						190.00	0.00
Unlisted securities						190.00	0.00
Bonds						103,516,180.34	80.92
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A3E46Y9	0.625% TAG Immobilien AG/ TAG Immobilien AG Reg.S. CV v.20(2026)	1,100,000	0	1,300,000	101.8400	1,323,920.00	1.04
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	1,200,000	0	1,200,000	97.6400	1,171,680.00	0.92
						2,495,600.00	1.96
Securities admitted to or included in organised markets						2,495,600.00	1.96
Convertible bonds						2,495,600.00	1.96
CREDIT LINKED NOTES							
Listed securities							
USD							
XS0864383723	4.422% Novatek Finance DAC/ NOVATEK Reg.S. LPN v.12(2022)	0	0	900,000	102.7920	815,162.57	0.64
XS0861981180	4.199% Rosneft International Finance DAC/ Rosneft Oil Company Reg.S. LPN v.12(2022)	0	0	550,000	100.4450	486,780.77	0.38
						1,301,943.34	1.02
Listed securities						1,301,943.34	1.02
Credit linked notes						1,301,943.34	1.02

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS²								
Luxembourg								
LU0828132174	DWS Concept DJE Alpha Renten Global LC	EUR	0	0	20,000	139.8200	2,796,400.00	2.19
							2,796,400.00	2.19
Investment fund units							2,796,400.00	2.19
OTHER SECURITISED RIGHTS								
Listed securities								
EUR								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	2,196,860	360.9270	7,929,060.89	6.20
							7,929,060.89	6.20
Listed securities							7,929,060.89	6.20
Other securitised rights							7,929,060.89	6.20
Securities							118,039,184.57	92.29
FORWARD CONTRACTS								
Long positions								
USD								
EUR/USD Future March 2022			387	194	193		23,595.69	0.02
							23,595.69	0.02
Long positions							23,595.69	0.02
Short positions								
EUR								
EUX 10YR Euro-BTP Future March 2022			0	106	-106		209,563.64	0.16
							209,563.64	0.16
USD								
CBT 10YR US T-Bond Future March 2022			0	226	-226		-18,669.05	-0.01
CBT 30YR US Ultra Bond Future March 2022			0	28	-28		77,705.00	0.06
							59,035.95	0.05
Short positions							268,599.59	0.21
Forward contracts							292,195.28	0.23
Cash at banks – current account³							8,906,943.15	6.97
Balance from other receivables and payables							634,017.17	0.51
Sub-fund's net assets in EUR							127,872,340.17	100.00

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.³ | See Notes to the annual financial statements.

Statement of investments as at 31 December 2021 (continued)

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	700,000.00	615,729.97	0.48
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	700,000.00	615,729.97	0.48

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future March 2022	193	24,167,514.76	18.90
		24,167,514.76	18.90
Long positions		24,167,514.76	18.90
Short positions			
EUR			
EUX 10YR Euro-BTP Future March 2022	-106	-15,606,380.00	-12.20
		-15,606,380.00	-12.20
USD			
CBT 10YR US T-Bond Future March 2022	-226	-25,931,304.52	-20.28
CBT 30YR US Ultra Bond Future March 2022	-28	-4,800,973.65	-3.75
		-30,732,278.17	-24.03
Short positions		-46,338,658.17	-36.23
Forward contracts		-22,171,143.41	-17.33

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.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
EUR			
XS1508392625	3.750% ATF Netherlands BV Reg.S. Fix-to-Float Perp.	0	1,000,000
XS2178585423	2.125% Conti-Gummi Finance EMTN v.20(2023)	0	300,000
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	1,200,000
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	2,200,000	2,200,000
XS2079388828	2.000% Dufry One BV Reg.S. v.19(2027)	0	500,000
XS2333564503	3.375% Dufry One BV Reg.S. v.21(2028)	300,000	300,000
DE000A2GSFF1	2.125% Evonik Industries AG Reg.S. Fix-to-Float v.17(2077)	0	450,000
PTGGDAOE0001	1.375% Galp Gás Natural Distribuição, S.A. EMTN Reg.S. v.16(2023)	0	400,000
XS1640858723	0.695% Grenke Finance Plc. EMTN v.17(2021)	0	300,000
GR0124036709	1.500% Greece Reg.S. v.20(2030)	0	1,900,000
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)	0	700,000
IT0005127086	2.000% Italy Reg.S. v.15(2025)	0	1,000,000
IT0005210650	1.250% Italy Reg.S. v.16(2026)	0	550,000
XS0997941355	4.125% K+S Aktiengesellschaft Reg.S. v.13(2021)	0	800,000
DE000BRL8958	2.875% Norddeutsche Landesbank -Girozentrale- EMTN Reg.S. v.12(2022)	0	1,100,000
XS0976223452	3.500% Origin Energy Finance Ltd. Reg.S. v.13(2021)	0	300,000
AT0000A19Y36	6.750% Porr AG Reg.S. Fix-to-Float Perp.	0	500,000
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	300,000
FR0013250685	0.100% RCI Banque S.A. EMTN Reg.S. FRN v.17(2021)	0	500,000
AT0000A1C741	1.625% Strabag SE v.15(2022)	0	300,000
GBP			
XS0620022128	8.250% Friends Life Holdings Plc. Reg.S. v.11(2022)	0	1,000,000
USD			
XS1382378690	3.161% BP Capital Markets Plc. EMTN Reg.S. v.16(2021)	0	440,000
XS2336271510	7.000% Hopson Development Holdings Ltd. Reg.S. v.21(2024)	700,000	700,000
XS2100654586	7.400% KWG Group Holdings Ltd. Reg.S. v.20(2027)	700,000	700,000
US88167AAC53	2.200% Teva Pharmaceutical Finance Netherlands III BV v.16(2021)	0	600,000
US9128285J52	3.000% United States of America v.18(2025)	0	4,400,000

Securities admitted to or included in organised markets

EUR			
XS2010029663	3.250% ADLER Group S.A. Reg.S. v.20(2025)	0	400,000
XS2248826294	2.750% ADLER Group S.A. Reg.S. v.20(2026)	0	500,000
XS1731858392	1.500% ADLER Real Estate AG Reg.S. v.17(2021)	0	900,000
XS1148074518	1.875% Albemarle Corporation Reg.S. v.14(2021)	0	500,000
XS1731106347	2.750% Cemex S.A.B. de C.V. Reg.S. v.17(2024)	600,000	600,000
XS1525358054	1.871% CNRC Capital Ltd. Reg.S. v.16(2021)	0	550,000

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
EUR			
DE000DB7XJC7	0.114% Dte. Bank AG EMTN Reg.S. FRN v.14(2021)	0	500,000
XS2289587789	1.450% Mexico v.21(2033)	250,000	250,000
FR0013448669	0.250% RCI Banque S.A. EMTN Reg.S. v.19(2023)	0	1,000,000
FR0013299435	1.000% Renault S.A. EMTN Reg.S. v.17(2025)	600,000	600,000
USD			
US767201AS58	3.750% Rio Tinto Finance USA Ltd. v.15(2025)	0	1,900,000
US80007RAK14	3.800% Sands China Ltd. v.20(2026)	400,000	400,000
US87264AAP03	6.500% T-Mobile USA Inc. v.15(2026)	0	900,000

CONVERTIBLE BONDS**Listed securities**

EUR			
DE000A3H2UK7	2.000% Dte. Lufthansa AG/Dte. Lufthansa AG Reg.S. CV v.20(2025)	0	400,000

OPTIONS

USD			
Put on CBT 10YR US T-Bond Future February 2021/137.00		38	38

FORWARD CONTRACTS

EUR			
EUX 10YR Euro-BTP Future December 2021		196	196
EUX 10YR Euro-BTP Future June 2021		464	464
EUX 10YR Euro-BTP Future March 2021		386	386
EUX 10YR Euro-BTP Future March 2021		39	39
EUX 10YR Euro-BTP Future September 2021		106	106
EUX 10YR Euro-Bund Future March 2021		242	242
EUX 10YR Euro-OAT Future June 2021		403	403
EUX 10YR Euro-OAT Future March 2021		130	130
EUX 10YR Euro-OAT Future September 2021		125	125
USD			
CBT 10YR US T-Bond Future December 2021		322	322
CBT 10YR US T-Bond Future June 2021		915	915
CBT 10YR US T-Bond Future March 2021		456	208
CBT 10YR US T-Bond Future September 2021		688	688
CBT 30YR US Ultra Bond Future December 2021		41	41
CBT 30YR US Ultra Bond Future June 2021		175	175
CBT 30YR US Ultra Bond Future March 2021		100	54
CBT 30YR US Ultra Bond Future September 2021		124	124
EUR/USD Future December 2021		380	380
EUR/USD Future December 2021		51	51
EUR/USD Future June 2021		737	737
EUR/USD Future March 2021		172	607
EUR/USD Future September 2021		546	546

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.5626
British pound	GBP	1	0.8414
China Renminbi Offshore	CNH	1	7.2306
Chinese renminbi yuan	CNY	1	7.2304
Indian rupee	INR	1	84.8082
Canadian dollar	CAD	1	1.4527
Mexican peso	MXN	1	23.3240
Norwegian krone	NOK	1	9.9623
Polish zloty	PLN	1	4.5957
Russian rouble	RUB	1	84.1655
Swedish krona	SEK	1	10.2611
South African rand	ZAR	1	18.0649
Turkish lira	TRY	1	14.3002
Hungarian forint	HUF	1	370.3900
US dollar	USD	1	1.1349

UNIT CLASSES

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

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

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

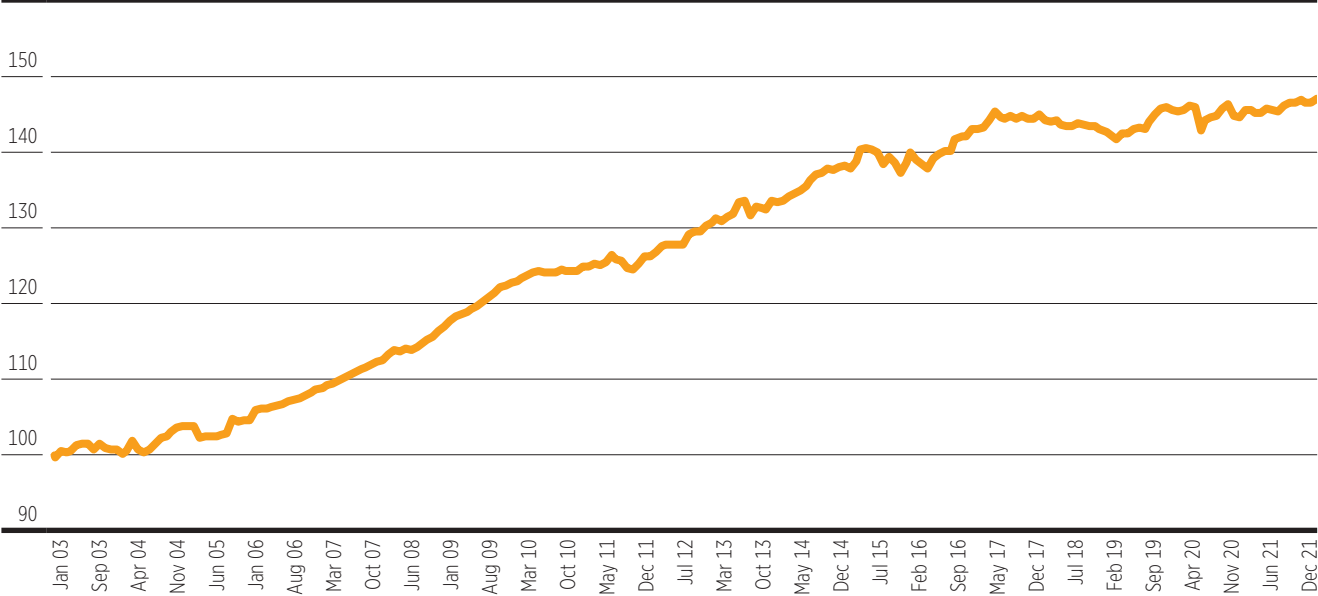
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	32.49%	Government bonds	41.39%
Germany	16.79%	Automotive & components	5.80%
Italy	14.24%	Transport	5.65%
Philippines	3.03%	Other	4.64%
China	2.92%	Wholesale & retail	3.94%
France	2.89%	Materials	3.71%
Ireland	2.07%	Hardware & equipment	3.62%
Sweden	1.87%	Property	2.84%
Austria	1.74%	Diversified financial services	2.11%
Netherlands	1.72%	Capital goods	1.99%
Norway	1.68%	Energy	1.90%
Luxembourg	1.55%	Food, beverages & tobacco	1.44%
Japan	1.37%	Pharmaceuticals, biotechnology & biosciences	1.21%
United Kingdom	0.92%	Consumer goods & clothing	1.10%
Denmark	0.48%	Consumer services	1.04%
Finland	0.47%	Media & entertainment	0.96%
Securities	86.23%	Healthcare: Equipment & services	0.93%
Forward contracts	0.05%	Software & services	0.87%
Cash at banks ²	13.37%	Utilities	0.64%
Balance from other receivables and payables	0.35%	Insurance	0.45%
	100.00%	Securities	86.23%
		Forward contracts	0.05%
		Cash at banks ²	13.37%
		Balance from other receivables and payables	0.35%
			100.00%

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	91.03	786,511	-7,722.04	115.73
31/12/2020	89.60	783,837	-274.69	114.32
31/12/2021	93.16	820,820	4,250.07	113.49
Unit class I (EUR)				
31/12/2019	146.25	1,006,002	404.77	145.38
31/12/2020	103.07	708,605	-42,780.56	145.45
31/12/2021	108.55	739,110	4,409.27	146.87
Unit class XP (EUR)				
31/12/2019	108.04	1,100,515	28,825.06	98.17
31/12/2020	147.90	1,524,999	40,672.50	96.98
31/12/2021	188.75	1,960,501	42,096.08	96.27

Past performance is no guarantee of future returns.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 339,383,484.49)	336,638,339.71
Cash at banks ¹	52,222,647.85
Unrealised gains on forward contracts	231,878.94
Interest receivable	3,669,069.07
Subscriptions receivable	864,636.83
	393,626,572.40
Redemptions payable	-168,200.88
Unrealised losses on forward exchange contracts	-2,803,605.11
Other liabilities ²	-202,233.39
	-3,174,039.38
Sub-fund's net assets	390,452,533.02

¹ | See Notes to the annual financial statements.

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

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 93,155,593.09
Units outstanding	820,820.304
Net asset value	EUR 113.49

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 108,551,766.18
Units outstanding	739,109.836
Net asset value	EUR 146.87

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 188,745,173.75
Units outstanding	1,960,500.580
Net asset value	EUR 96.27

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	340,574,256.94	89,604,684.90	103,068,606.13	147,900,965.91
Ordinary net income	7,779,236.12	1,734,972.22	2,107,951.93	3,936,311.97
Income and expense equalisation	-720,343.84	-99,512.29	34,629.74	-655,461.29
Inflows of funds due to sales of units	184,197,843.62	33,267,952.19	49,208,558.14	101,721,333.29
Outflows of funds due to unit redemptions	-133,442,428.21	-29,017,883.10	-44,799,287.62	-59,625,257.49
Realised gains	11,007,691.30	2,814,708.81	3,424,074.19	4,768,908.30
Realised losses	-13,047,473.32	-3,266,022.04	-4,025,893.63	-5,755,557.65
Net change in unrealised gains	109,796.37	-52,355.90	9,829.36	152,322.91
Net change in unrealised losses	-1,509,626.61	-386,740.21	-476,702.06	-646,184.34
Distribution	-4,496,419.35	-1,444,211.49	0.00	-3,052,207.86
Sub-fund's net assets at the end of the reporting period	390,452,533.02	93,155,593.09	108,551,766.18	188,745,173.75

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	783,837.147	708,605.095	1,524,999.132
Units issued	290,353.411	337,343.097	1,049,214.637
Units redeemed	-253,370.254	-306,838.356	-613,713.189
Units outstanding at the end of the reporting period	820,820.304	739,109.836	1,960,500.580

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Interest on bonds	9,372,540.95	2,324,782.02	2,874,476.09	4,173,282.84
Bank interest	-193,361.10	-47,212.13	-58,796.07	-87,352.90
Income equalisation	907,961.66	138,219.75	-44,500.44	814,242.35
Total income	10,087,141.51	2,415,789.64	2,771,179.58	4,900,172.29
Expenditure				
Interest expenses	-1,848.64	-465.41	-579.75	-803.48
Management fee/fund management fee	-1,466,920.46	-470,010.80	-470,930.77	-525,978.89
Depositary fee	-198,076.96	-49,136.36	-60,668.21	-88,272.39
Central administration fee	-101,391.21	-25,149.08	-31,054.61	-45,187.52
Taxe d'abonnement	-183,899.56	-45,541.31	-56,263.49	-82,094.76
Publication and audit expenses	-51,635.05	-16,269.74	-17,553.14	-17,812.17
Income-related expenses	-16,651.36	-4,678.76	-5,375.23	-6,597.37
Registrar and transfer agent fee	-5,929.01	-1,473.33	-1,826.78	-2,628.90
State fees	-1,439.86	-479.83	-479.91	-480.12
Other expenses ¹	-92,495.46	-28,905.34	-28,366.46	-35,223.66
Equalisation	-187,617.82	-38,707.46	9,870.70	-158,781.06
Total expenses	-2,307,905.39	-680,817.42	-663,227.65	-963,860.32
Ordinary net income	7,779,236.12	1,734,972.22	2,107,951.93	3,936,311.97
Total transaction costs in the financial year²	118,774.31			
Total expense ratio in per cent²		0.72	0.61	0.50

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

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
CNH							
HK0000317724	3.850% China Reg.S. v.16(2026)	26,000,000	0	26,000,000	105.6480	3,812,577.90	0.98
HK0000622438	2.100% China Reg.S. v.20(2022)	14,000,000	0	14,000,000	99.8500	1,940,261.22	0.50
						5,752,839.12	1.48
CNY							
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	85,000,000	0	85,000,000	100.2600	11,834,441.96	3.03
HK0000622438	2.100% China Reg.S. v.20(2022)	0	0	14,000,000	99.8500	1,941,231.20	0.50
						13,775,673.16	3.53
EUR							
FR0014004AF5	3.875% Air France-KLM S.A. Reg.S. v.21(2026)	1,800,000	0	1,800,000	96.2500	1,732,500.00	0.44
XS1721410725	4.750% AT & S Austria Technologie & Systemtechnik AG Fix-to-Float Perp.	0	0	1,550,000	102.6830	1,591,586.50	0.41
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	100.7500	2,015,000.00	0.52
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	2,000,000	2,850,000	100.1070	2,853,049.50	0.73
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	3,200,000	3,000,000	99.3750	2,981,250.00	0.76
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	8,100,000	0	8,100,000	100.3750	8,130,375.00	2.08
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	8,200,000	0	8,200,000	99.8750	8,189,750.00	2.10
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	1,800,000	0	2,500,000	100.3600	2,509,000.00	0.64
XS1767930826	0.000% Ford Motor Credit Co. LLC EMTN FRN v.18(2022)	0	0	2,000,000	99.5000	1,990,000.00	0.51
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	1,850,000	0	1,850,000	100.4290	1,857,936.50	0.48
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)	0	0	3,800,000	99.2000	3,769,600.00	0.97
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)	0	0	850,000	94.8000	805,800.00	0.21
IT0004889033	4.750% Italy Reg.S. v.13(2028)	0	7,000,000	7,000,000	126.7660	8,873,620.00	2.27
IT0005024234	3.500% Italy Reg.S. v.14(2030)	0	0	8,800,000	121.1120	10,657,856.00	2.73
IT0005094088	1.650% Italy Reg.S. v.15(2032)	11,000,000	0	11,000,000	105.3100	11,584,100.00	2.97
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	7,000,000	6,900,000	114.4290	7,895,601.00	2.02
IT0001174611	6.500% Italy Reg.S. v.97(2027)	0	5,000,000	5,000,000	134.2550	6,712,750.00	1.72
IT0001444378	6.000% Italy Reg.S. v.99(2031)	11,000,000	4,200,000	6,800,000	145.0460	9,863,128.00	2.53

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	0	0	500,000	105.2750	526,375.00	0.13
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	4,100,000	101.8730	4,176,793.00	1.07
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	3,500,000	0	4,200,000	103.6490	4,353,258.00	1.11
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	0	1,900,000	107.9120	2,050,328.00	0.53
XS1555774014	5.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	1,700,000	99.7000	1,694,900.00	0.43
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	93.0000	1,860,000.00	0.48
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	1,700,000	0	1,700,000	96.4000	1,638,800.00	0.42
FR0014000NZ4	2.375% Renault S.A. EMTN Reg.S. v.20(2026)	1,800,000	0	1,800,000	100.6250	1,811,250.00	0.46
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)	1,500,000	0	1,500,000	100.2060	1,503,090.00	0.38
FR00140020L8	2.500% Renault S.A. EMTN Reg.S. v.21(2028)	2,400,000	0	2,400,000	99.3850	2,385,240.00	0.61
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	2,500,000	0	2,500,000	97.4070	2,435,175.00	0.62
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	800,000	0	1,650,000	103.0000	1,699,500.00	0.44
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	2,500,000	3,000,000	3,000,000	104.1250	3,123,750.00	0.80
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	2,800,000	1,400,000	1,400,000	98.7500	1,382,500.00	0.35
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	3,500,000	0	3,500,000	101.2550	3,543,925.00	0.91
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	0	0	2,000,000	98.5000	1,970,000.00	0.50
XS1150695192	4.850% Volvo Treasury AB Reg.S. Fix-to-Float v.14(2078)	1,500,000	0	1,500,000	104.9090	1,573,635.00	0.40
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,600,000	109.6500	1,754,400.00	0.45
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	1,900,000	104.3750	1,983,125.00	0.51
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	1,900,000	107.6600	2,045,540.00	0.52
						137,524,486.50	35.21
INR							
US45950VLJ34	5.850% International Finance Corporation v.17(2022)	350,000,000	0	350,000,000	100.9158	4,197,279.89	1.07
						4,197,279.89	1.07

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
NOK							
NO0010705536	3.000% Norway Reg.S. v.14(2024)	63,500,000	0	63,500,000	103.4100	6,577,453.57	1.68
						6,577,453.57	1.68
RUB							
XS1596058419	6.375% International Finance Corporation v.17(2022)	180,000,000	0	180,000,000	99.3450	2,118,436.05	0.54
						2,118,436.05	0.54
USD							
XS0304274599	6.656% Lukoil International Finance B.V. Reg.S. v.07(2022)	0	0	1,000,000	102.2500	904,627.09	0.23
XS0919504562	4.563% Lukoil International Finance B.V. Reg.S. v.13(2023)	0	0	1,200,000	103.3750	1,097,496.24	0.28
XS2362416294	3.125% SoftBank Group Corporation Reg.S. v.21(2025)	2,000,000	1,000,000	1,000,000	98.0000	867,026.45	0.22
US912828UN88	2.000% United States of America v.13(2023)	0	0	13,300,000	101.8203	11,980,979.94	3.07
US912828J52	3.000% United States of America v.18(2025)	0	0	11,000,000	106.9375	10,407,082.19	2.67
US912828W81	2.750% United States of America v.18(2028)	0	0	33,300,000	108.0625	31,836,514.64	8.15
US912828YS30	1.750% United States of America v.19(2029)	0	0	10,000,000	102.4844	9,067,006.55	2.32
US912828Z948	1.500% United States of America v.20(2030)	0	0	32,000,000	100.4063	28,426,081.57	7.28
						94,586,814.67	24.22
Listed securities						264,532,982.96	67.73
New issues to be admitted to trading							
USD							
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	2,500,000	0	2,500,000	98.5500	2,179,731.04	0.56
						2,179,731.04	0.56
New issues to be admitted to trading						2,179,731.04	0.56
Securities admitted to or included in organised markets							
EUR							
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	3,500,000	0	3,500,000	103.2860	3,615,010.00	0.93
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	350,000	105.0000	367,500.00	0.09
XS2388910270	2.250% DIC Asset AG Reg.S. Green Bond v.21(2026)	3,000,000	0	3,000,000	94.4640	2,833,920.00	0.73

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	2,200,000	1,600,000	102.0460	1,632,736.00	0.42
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	1,900,000	0	1,900,000	102.0830	1,939,577.00	0.50
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	1,000,000	0	1,000,000	103.5100	1,035,100.00	0.27
XS1821883102	3.625% Netflix Inc. v.17(2027)	1,600,000	0	1,600,000	115.1850	1,842,960.00	0.47
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	3,583,000	0	3,583,000	100.0000	3,583,000.00	0.92
XS1812903828	3.250% Teva Pharmaceutical Finance Netherlands II BV v.18(2022)	0	0	3,500,000	100.1250	3,504,375.00	0.90
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	1,200,000	0	1,200,000	99.5000	1,194,000.00	0.31
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	200,000	108.0370	216,074.00	0.06
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	3,500,000	0	3,500,000	104.1300	3,644,550.00	0.93
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	1,800,000	103.2500	1,858,500.00	0.48
						27,267,302.00	7.01
USD							
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	200,000	103.6250	183,358.40	0.05
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	4,200,000	107.4220	3,991,616.39	1.02
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	400,000	0	400,000	97.5000	345,041.14	0.09
US654902AE56	4.375% Nokia Oyj v.17(2027)	1,900,000	0	1,900,000	108.9510	1,831,433.25	0.47
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	2,600,000	110.2940	2,537,064.50	0.65
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	2,800,000	0	2,800,000	98.0000	2,427,674.07	0.62
US88032XAL82	3.280% Tencent Holdings Ltd. Reg.S. v.19(2024)	0	0	4,000,000	103.8900	3,676,546.05	0.94
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	3,900,000	0	3,900,000	105.3750	3,635,871.01	0.93
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	3,000,000	105.5150	2,800,539.68	0.72
US90138FAC68	3.625% Twilio Inc. v.21(2029)	3,800,000	0	3,800,000	100.8750	3,391,356.28	0.87
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	2,000,000	0	2,000,000	104.1250	1,842,431.21	0.47

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	0	0	1,900,000	106.2500	1,786,030.26	0.46
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	1,800,000	0	1,800,000	108.7500	1,731,841.10	0.44
						30,180,803.34	7.73
Securities admitted to or included in organised markets						57,448,105.34	14.74
Unlisted securities							
EUR							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	0	0	631,000	0.0100	63.10	0.00
						63.10	0.00
Unlisted securities						63.10	0.00
Bonds						324,160,882.44	83.03
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A3E4Y9	0.625% TAG Immobilien AG/ TAG Immobilien AG Reg.S. CV v.20(2026)	3,100,000	0	3,700,000	101.8100	3,766,970.00	0.96
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	3,800,000	0	3,800,000	97.5000	3,705,000.00	0.95
						7,471,970.00	1.91
Securities admitted to or included in organised markets						7,471,970.00	1.91
Convertible bonds						7,471,970.00	1.91
CREDIT LINKED NOTES							
Listed securities							
USD							
XS0864383723	4.422% Novatek Finance DAC/ NOVATEK Reg.S. LPN v.12(2022)	0	0	1,400,000	102.7240	1,272,348.93	0.33
						1,272,348.93	0.33
Listed securities						1,272,348.93	0.33
Credit linked notes						1,272,348.93	0.33

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OTHER SECURITISED RIGHTS								
Listed securities								
EUR								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	64,000	0	1,040,080	358.9280	3,733,138.34	0.96
							3,733,138.34	0.96
Listed securities							3,733,138.34	0.96
Other securitised rights							3,733,138.34	0.96
Securities							336,638,339.71	86.23
FORWARD CONTRACTS								
Long positions								
NOK								
EUR/NOK Future March 2022			54	0	54		-217,073.14	-0.06
							-217,073.14	-0.06
USD								
EUR/USD Future March 2022			555	278	277		-74,189.15	-0.02
							-74,189.15	-0.02
Long positions							-291,262.29	-0.08
Short positions								
EUR								
EUX 10YR Euro-BTP Future March 2022			0	376	-376		584,435.80	0.15
							584,435.80	0.15
USD								
CBT 10YR US T-Bond Future March 2022			0	739	-739		-61,294.57	-0.02
							-61,294.57	-0.02
Short positions							523,141.23	0.13
Forward contracts							231,878.94	0.05
Cash at banks – current account ²							52,222,647.85	13.37
Balance from other receivables and payables							1,359,666.52	0.35
Sub-fund's net assets in EUR							390,452,533.02	100.00

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

Statement of investments as at 31 December 2021 (continued)

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	67,000,000.00	59,173,583.50	15.16

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
NOK			
EUR/NOK Future March 2022	54	6,758,857.20	1.73
		6,758,857.20	1.73
USD			
EUR/USD Future March 2022	277	34,693,925.29	8.89
		34,693,925.29	8.89
Long positions		41,452,782.49	10.62
Short positions			
EUR			
EUX 10YR Euro-BTP Future March 2022	-376	-55,531,440.00	-14.22
		-55,531,440.00	-14.22
USD			
CBT 10YR US T-Bond Future March 2022	-739	-85,138,154.69	-21.80
		-85,138,154.69	-21.80
Short positions		-140,669,594.69	-36.02
Forward contracts		-99,216,812.20	-25.40

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.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
BONDS			
Listed securities			
EUR			
DE000A1TNC94	4.250% Aareal Bank AG Fix-to-Float v.14(2026)	0	2,131,000
XS1403685636	1.500% Aaroundtown SA Reg.S. v.16(2022)	0	4,000,000
XS1508392625	3.750% ATF Netherlands BV Reg.S. Fix-to-Float Perp.	0	1,700,000
XS1028954953	3.375% Bharti Airtel International [Netherland] BV Reg.S. v.14(2021)	0	2,300,000
XS2178585423	2.125% Conti-Gummi Finance EMTN v.20(2023)	0	1,400,000
DE000A289XH6	1.625% Daimler AG EMTN Reg.S. v.20(2023)	0	2,800,000
XS2079388828	2.000% Dufry One BV Reg.S. v.19(2027)	0	1,500,000
XS2333564503	3.375% Dufry One BV Reg.S. v.21(2028)	700,000	700,000
GR0124036709	1.500% Greece Reg.S. v.20(2030)	0	6,600,000
XS1387174375	2.250% HeidelbergCement AG EMTN Reg.S. v.16(2023)	0	1,720,000
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	3,400,000
XS2194282948	0.750% Infineon Technologies AG EMTN Reg.S. v.20(2023)	0	1,800,000
IT0004898034	4.500% Italy Reg.S. v.13(2023)	0	11,000,000
XS0997941355	4.125% K+S Aktiengesellschaft Reg.S. v.13(2021)	0	2,000,000
DE000BRL8958	2.875% Norddeutsche Landesbank -Girozentrale- EMTN Reg.S. v.12(2022)	0	2,000,000
DE000NLB6964	0.000% Norddeutsche Landesbank -Girozentrale- FRN v.14(2021)	0	3,000,000
XS0976223452	3.500% Origin Energy Finance Ltd. Reg.S. v.13(2021)	0	1,500,000
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	600,000
XS1050454682	1.875% Syngenta Finance NV EMTN Reg.S. v.14(2021)	0	1,500,000
XS1571293171	0.875% Telefonaktiebolaget L.M. Ericsson EMTN Reg.S. v.17(2021)	0	1,500,000
USD			
XS1382378690	3.161% BP Capital Markets Plc. EMTN Reg.S. v.16(2021)	0	1,740,000
XS2336271510	7.000% Hopson Development Holdings Ltd. Reg.S. v.21(2024)	2,100,000	2,100,000
XS2100654586	7.400% KWG Group Holdings Ltd. Reg.S. v.20(2027)	2,100,000	2,100,000
US88167AAC53	2.200% Teva Pharmaceutical Finance Netherlands III BV v.16(2021)	0	2,000,000
US92978AAA07	5.570% Wachovia Capital Trust III FRN Perp.	0	1,000,000

Securities admitted to or included in organised markets

EUR			
XS2010029663	3.250% ADLER Group S.A. Reg.S. v.20(2025)	0	4,100,000
XS2248826294	2.750% ADLER Group S.A. Reg.S. v.20(2026)	0	700,000
XS2336188029	2.250% ADLER Group S.A. Reg.S. v.21(2027)	1,500,000	1,500,000
XS1731858392	1.500% ADLER Real Estate AG Reg.S. v.17(2021)	0	1,300,000
XS1843441491	1.500% ADLER Real Estate AG Reg.S. v.19(2022)	0	1,800,000
XS1731106347	2.750% Cemex S.A.B. de C.V. Reg.S. v.17(2024)	1,700,000	1,700,000
DE000DB7XJC7	0.107% Dte. Bank AG EMTN Reg.S. FRN v.14(2021)	0	11,000,000

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
EUR			
XS2289587789	1.450% Mexico v.21(2033)	650,000	650,000
XS2228676735	1.940% Nissan Motor Co. Ltd. Reg.S. v.20(2023)	0	400,000
FR0013448669	0.250% RCI Banque S.A. EMTN Reg.S. v.19(2023)	0	2,200,000
FR0013299435	1.000% Renault S.A. EMTN Reg.S. v.17(2025)	1,800,000	1,800,000
XS1692396069	0.750% Santander Consumer Bank AG EMTN Reg.S. v.17(2022)	0	1,600,000
USD			
USG7801RAE92	3.800% Sands China Ltd. Reg.S. v.20(2026)	0	1,200,000
US80007RAK14	3.800% Sands China Ltd. v.20(2026)	2,400,000	2,400,000
USU8810LAA18	5.300% Tesla Inc. Reg.S. v.17(2025)	0	2,100,000

CONVERTIBLE BONDS**Listed securities**

EUR			
DE000A3H2UK7	2.000% Dte. Lufthansa AG/Dte. Lufthansa AG Reg.S. CV v.20(2025)	0	1,000,000

OPTIONS

USD			
Put on CBT 10YR US T-Bond Future February 2021/137.00		102	102

FORWARD CONTRACTS

EUR			
EUX 10YR Euro-BTP Future December 2021		646	646
EUX 10YR Euro-BTP Future June 2021		1,220	1,220
EUX 10YR Euro-BTP Future March 2021		839	839
EUX 10YR Euro-BTP Future March 2021		110	110
EUX 10YR Euro-BTP Future September 2021		378	378
EUX 10YR Euro-Bund Future March 2021		724	724
EUX 10YR Euro-OAT Future June 2021		994	994
EUX 10YR Euro-OAT Future March 2021		364	364
EUX 10YR Euro-OAT Future September 2021		322	322
NOK			
EUR/NOK Future December 2021		52	52
EUR/NOK Future June 2021		55	55
EUR/NOK Future September 2021		52	52
USD			
CBT 10YR US T-Bond Future December 2021		1,029	1,029
CBT 10YR US T-Bond Future June 2021		1,859	1,859
CBT 10YR US T-Bond Future March 2021		962	252
CBT 10YR US T-Bond Future September 2021		1,994	1,994
EUR/USD Future December 2021		622	622
EUR/USD Future June 2021		1,734	1,734
EUR/USD Future March 2021		288	1,238
EUR/USD Future September 2021		967	967

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
British pound	GBP	1	0.8395
China Renminbi Offshore	CNH	1	7.2047
Chinese renminbi yuan	CNY	1	7.2011
Indian rupee	INR	1	84.1510
Mexican peso	MXN	1	23.2691
Norwegian krone	NOK	1	9.9834
Russian rouble	RUB	1	84.4118
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
South African rand	ZAR	1	18.0879
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

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

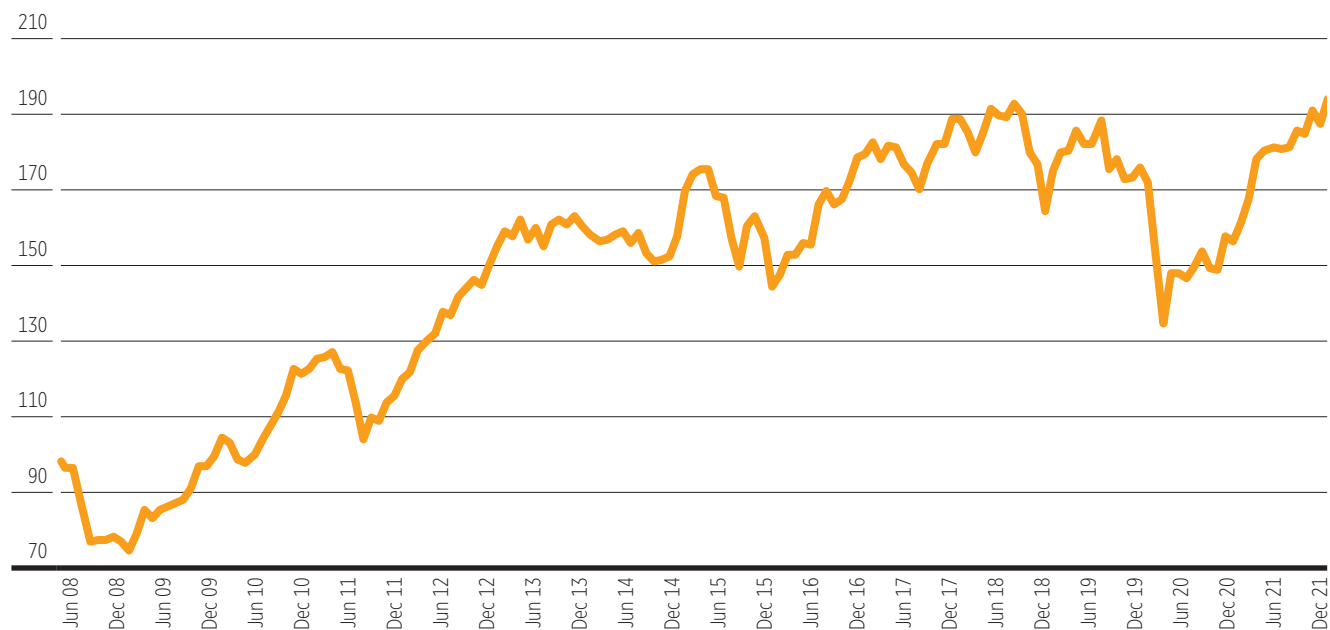
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	32.66%	Food, beverages & tobacco	29.64%
United Kingdom	11.64%	Materials	19.51%
Switzerland	7.55%	Capital goods	11.90%
Germany	4.85%	Food and basic goods retailing	10.16%
Canada	4.84%	Pharmaceuticals, biotechnology & biosciences	2.92%
Sweden	4.83%	Household goods & personal care products	2.51%
Netherlands	4.21%	Healthcare: Equipment & services	1.92%
Israel	2.81%	Property	1.86%
France	2.04%	Business services & supplies	1.83%
Japan	1.79%	Transport	1.50%
Norway	1.62%	Wholesale & retail	1.37%
Finland	1.39%	Consumer services	0.46%
Spain	1.28%	Securities	85.58%
Australia	1.23%	Cash at banks ²	15.89%
Denmark	0.76%	Balance from other receivables and payables	-1.47%
Brazil	0.67%		100.00%
Italy	0.59%		
Ireland	0.44%		
Hong Kong	0.38%		
Securities	85.58%		
Cash at banks ²	15.89%		
Balance from other receivables and payables	-1.47%		
	100.00%		

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	28.98	184,933	-741.52	156.72
31/12/2020	20.70	148,287	-5,043.13	139.58
31/12/2021	23.41	134,669	-2,110.82	173.80
Unit class I (EUR)				
31/12/2019	5.51	31,234	-465.32	176.38
31/12/2020	3.19	20,361	-1,832.13	156.69
31/12/2021	3.88	19,946	-72.88	194.65
Unit class XP (EUR)				
31/12/2019	30.47	162,609	-5,856.90	187.41
31/12/2020	6.98	41,408	-20,590.97	168.47
31/12/2021	18.73	88,433	9,281.66	211.75

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 36,270,657.25)	39,403,617.01
Cash at banks ¹	7,309,797.64
Dividends receivable	55,995.89
Subscriptions receivable	6,340.76
Receivable for currency transactions	1,557,197.49
	48,332,948.79
Redemptions payable	-12,731.47
Interest liabilities	-4,316.27
Liabilities from securities transactions	-685,356.49
Payable for currency transactions	-1,554,758.12
Other liabilities ²	-61,780.79
	-2,318,943.14
Sub-fund's net assets	46,014,005.65

¹ | See Notes to the annual financial statements.² | This item essentially comprises management fees and audit expenses.

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 23,405,645.08
Units outstanding	134,668.509
Net asset value	EUR 173.80

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 3,882,328.32
Units outstanding	19,945.530
Net asset value	EUR 194.65

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 18,726,032.25
Units outstanding	88,432.845
Net asset value	EUR 211.75

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	30,864,062.24	20,697,822.43	3,190,275.07	6,975,964.74
Ordinary net expenses	-2,865.03	-78,290.12	-23,581.92	99,007.01
Income and expense equalisation	-41,922.09	-2,289.49	24.09	-39,656.69
Inflows of funds due to sales of units	15,374,978.46	2,510,413.09	133,765.29	12,730,800.08
Outflows of funds due to unit redemptions	-8,277,016.97	-4,621,228.70	-206,649.42	-3,449,138.85
Realised gains	9,247,083.84	5,501,121.79	924,537.64	2,821,424.41
Realised losses	-2,531,833.42	-1,430,221.79	-266,874.32	-834,737.31
Net change in unrealised gains	1,522,558.20	922,780.85	144,291.84	455,485.51
Net change in unrealised losses	-118,741.17	-81,007.11	-13,459.95	-24,274.11
Distribution	-22,298.41	-13,455.87	0.00	-8,842.54
Sub-fund's net assets at the end of the reporting period	46,014,005.65	23,405,645.08	3,882,328.32	18,726,032.25

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	148,286.778	20,360.913	41,408.381
Units issued	15,428.302	751.617	64,459.011
Units redeemed	-29,046.571	-1,167.000	-17,434.547
Units outstanding at the end of the reporting period	134,668.509	19,945.530	88,432.845

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	608,707.76	356,336.97	57,979.29	194,391.50
Income from withholding tax refunds	53,016.15	32,151.78	5,185.14	15,679.23
Bank interest	-11,310.05	-6,244.44	-1,018.38	-4,047.23
Other income	26,058.12	15,049.00	2,459.85	8,549.27
Income equalisation	84,611.96	-9,419.11	-199.19	94,230.26
Total income	761,083.94	387,874.20	64,406.71	308,803.03
Expenditure				
Interest expenses	-436.13	-268.94	-43.07	-124.12
Management fee/fund management fee	-500,975.13	-367,642.60	-48,833.38	-84,499.15
Depository fee	-21,540.10	-12,339.27	-2,003.03	-7,197.80
Central administration fee	-18,723.85	-10,794.97	-1,751.23	-6,177.65
Taxe d'abonnement	-19,977.94	-11,439.74	-1,858.17	-6,680.03
Publication and audit expenses	-45,016.76	-20,298.19	-10,660.10	-14,058.47
Income-related expenses	-12,219.30	-5,780.00	-2,458.19	-3,981.11
Registrar and transfer agent fee	-39,085.00	-23,183.62	-3,751.03	-12,150.35
State fees	-2,287.82	-762.65	-762.58	-762.59
Other expenses ¹	-60,997.07	-25,362.94	-16,042.95	-19,591.18
Equalisation	-42,689.87	11,708.60	175.10	-54,573.57
Total expenses	-763,948.97	-466,164.32	-87,988.63	-209,796.02
Ordinary net expenses	-2,865.03	-78,290.12	-23,581.92	99,007.01
Total transaction costs in the financial year²	260,976.83			
Total expense ratio in per cent²		2.14	2.43	1.19

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000IPL1	Incitec Pivot Ltd.	AUD	128,000	0	128,000	3.2600	267,968.15	0.58
AU000000NUF3	Nufarm Ltd.	AUD	384,700	288,200	96,500	4.8500	300,555.48	0.65
							568,523.63	1.23
Brazil								
BRFHERACNOR5	Fertilizantes Heringer S.A.	BRL	164,000	47,700	116,300	17.2100	310,491.76	0.67
							310,491.76	0.67
Denmark								
DK0060336014	Novozymes A/S	DKK	21,750	16,950	4,800	540.0000	348,583.88	0.76
							348,583.88	0.76
Germany								
DE0006602006	GEA Group AG	EUR	49,300	21,600	27,700	48.2500	1,336,525.00	2.90
DE000KSAG888	K+S Aktiengesellschaft	EUR	166,380	214,500	9,480	15.1450	143,574.60	0.31
DE0007074007	KWS SAAT SE & Co. KGaA	EUR	10,915	6,380	4,535	72.0000	326,520.00	0.71
							1,806,619.60	3.92
Finland								
FI0009000459	Huhtamäki Oyj	EUR	9,600	3,700	5,900	38.8700	229,333.00	0.50
FI0009005961	Stora Enso Oyj	EUR	60,250	34,800	25,450	16.1500	411,017.50	0.89
							640,350.50	1.39
France								
FR0000120644	Danone S.A.	EUR	18,820	13,450	5,370	54.7500	294,007.50	0.64
FR0000120693	Pernod-Ricard S.A.	EUR	2,300	1,100	1,200	211.5000	253,800.00	0.55
FR0000052516	Vilmorin & Compagnie S.A.	EUR	13,640	6,360	7,280	54.0000	393,120.00	0.85
							940,927.50	2.04
Hong Kong								
HK0669013440	Techtronic Industries Co. Ltd.	HKD	33,500	52,500	10,000	154.9000	175,739.15	0.38
							175,739.15	0.38
Ireland								
IE0004906560	Kerry Group Plc.	EUR	18,240	16,478	1,762	114.0000	200,868.00	0.44
							200,868.00	0.44
Israel								
IL0002810146	ICL Group Ltd.	ILS	413,700	263,800	149,900	30.3500	1,293,490.56	2.81
							1,293,490.56	2.81
Italy								
IT0001078911	Interpump Group S.p.A.	EUR	24,500	20,290	4,210	64.4000	271,124.00	0.59
							271,124.00	0.59

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	22,900	37,800	5,200	4,474.0000	178,767.48	0.39
JP3266400005	Kubota Corporation	JPY	54,800	36,600	18,200	2,553.5000	357,105.42	0.78
JP3336560002	Suntory Beverage & Food Ltd.	JPY	51,587	42,600	8,987	4,160.0000	287,274.63	0.62
							823,147.53	1.79
Canada								
CA1363751027	Canadian National Railway Co.	CAD	3,200	0	3,200	156.1900	345,362.08	0.75
CA67077M1086	Nutrien Ltd.	USD	33,574	51,674	28,000	76.0500	1,883,924.62	4.09
							2,229,286.70	4.84
Netherlands								
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	52,050	0	52,050	30.5000	1,587,525.00	3.45
NL0000009827	Koninklijke DSM NV	EUR	7,920	6,160	1,760	199.7500	351,560.00	0.76
							1,939,085.00	4.21
Norway								
NO0010365521	Grieg Seafood ASA	NOK	161,800	132,014	29,786	81.9000	244,352.97	0.53
NO0010310956	Salmar ASA	NOK	29,720	27,580	2,140	608.4000	130,414.09	0.28
NO0005668905	Tomra Systems ASA	NOK	5,530	3,130	2,400	632.8000	152,124.53	0.33
							526,891.59	1.14
Sweden								
SE0000695876	Alfa Laval AB	SEK	34,400	15,500	18,900	366.3000	676,907.36	1.47
SE0006993770	Axfood AB	SEK	28,425	0	28,425	260.0000	722,610.61	1.57
SE0000862997	BillerudKorsnäs AB	SEK	33,450	0	33,450	169.3500	553,875.09	1.20
SE0000114837	Trelleborg AB	SEK	89,800	78,200	11,600	237.8000	269,712.05	0.59
							2,223,105.11	4.83
Switzerland								
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	51	0	51	12,660.0000	622,442.88	1.35
CH0012829898	Emmi AG	CHF	768	184	584	1,078.0000	606,914.10	1.32
CH0010645932	Givaudan SA	CHF	200	162	63	4,846.0000	294,319.87	0.64
CH0038863350	Nestlé S.A.	CHF	11,800	10,590	11,300	128.3600	1,398,311.00	3.04
CH0038388911	Sulzer AG	CHF	6,330	0	6,330	90.7000	553,485.97	1.20
							3,475,473.82	7.55
Spain								
ES0112501012	Ebro Foods S.A.	EUR	34,750	0	34,750	16.9000	587,275.00	1.28
							587,275.00	1.28
United States of America								
US0028241000	Abbott Laboratories	USD	3,860	11,700	3,860	141.1900	482,167.04	1.05
US0394831020	Archer Daniels Midland Company	USD	66,400	45,100	21,300	67.0100	1,262,773.60	2.74
US0576652004	Balchem Corporation	USD	1,220	0	1,220	170.0500	183,545.08	0.40
BMG169621056	Bunge Ltd. ²	USD	20,150	39,350	2,200	92.2100	179,476.25	0.39
US1252691001	CF Industries Holdings Inc.	USD	160,250	206,950	17,300	73.7600	1,128,946.30	2.45
US1713401024	Church & Dwight Co. Inc.	USD	4,175	0	4,175	100.9800	372,990.80	0.81

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US22052L1044	Corteva Inc.	USD	73,700	60,260	13,440	47.3500	563,022.21	1.22
US2441991054	Deere & Co.	USD	10,340	16,345	3,645	345.7100	1,114,848.23	2.42
US4404521001	Hormel Foods Corporation	USD	32,495	0	32,495	48.5300	1,395,189.20	3.03
US4571871023	Ingredion Inc.	USD	24,200	19,800	4,400	97.0200	377,676.72	0.82
US5801351017	McDonald's Corporation	USD	4,160	4,590	890	268.4900	211,409.45	0.46
US6404911066	Neogen Corporation	USD	9,800	0	9,800	45.9900	398,745.47	0.87
US7376301039	PotlatchDeltic Corporation	USD	16,300	0	16,300	59.3200	855,450.77	1.86
US8000131040	Sanderson Farms Inc.	USD	11,727	5,840	5,887	189.9000	989,066.00	2.15
US8115431079	Seaboard Corporation	USD	193	96	97	3,915.0100	335,978.03	0.73
US81725T1007	Sensient Technologies Corporation	USD	5,960	0	5,960	100.3700	529,244.63	1.15
US82900L1026	Simply Good Foods Co.	USD	16,400	2,600	13,800	41.8100	510,464.48	1.11
US0341641035	The Andersons Inc.	USD	36,400	26,400	10,000	39.0400	345,395.03	0.75
US5010441013	The Kroger Co.	USD	24,710	0	24,710	44.7100	977,425.55	2.12
US8923561067	Tractor Supply Co.	USD	13,180	15,290	3,020	236.7600	632,588.87	1.37
US9078181081	Union Pacific Corporation	USD	1,550	0	1,550	251.0300	344,241.79	0.75
US9202531011	Valmont Industries Inc.	USD	10,900	8,630	2,270	250.6500	503,384.50	1.09
US98978V1035	Zoetis Inc.	USD	12,341	6,200	6,141	247.0300	1,342,131.50	2.92
							15,036,161.50	32.66
United Kingdom								
GB00BF8J3Z99	Bakkavor Group Plc.	GBP	164,000	63,100	100,900	1.2562	150,983.42	0.33
GB00BJFFLV09	Croda International Plc.	GBP	22,950	21,340	1,610	102.3500	196,287.67	0.43
GB0002374006	Diageo Plc.	GBP	31,100	58,940	15,160	40.8900	738,406.67	1.60
VGG6564A1057	Nomad Foods Ltd. ²	USD	85,400	31,900	69,100	25.0900	1,533,857.38	3.33
IE00BLS09M33	Pentair Plc. ³	USD	20,350	16,940	3,410	73.3600	221,319.65	0.48
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	13,950	17,600	10,300	63.7400	782,039.31	1.70
GB00BNR4T868	Renewi Plc.	GBP	76,800	0	76,800	7.5400	689,782.01	1.50
GB00BLGZ9862	Tesco Plc.	GBP	300,400	0	300,400	2.9250	1,046,658.73	2.27
							5,359,334.84	11.64
Listed securities							38,756,479.67	84.17
Securities admitted to or included in organised markets								
Germany								
DE000A3E5ED2	Vegan Group AG	EUR	5,188	541	4,647	91.9700	427,384.59	0.93
							427,384.59	0.93
Norway								
NO0010874597	Kalera AS	NOK	266,670	82,000	184,670	11.8800	219,752.75	0.48
							219,752.75	0.48
Securities admitted to or included in organised markets							647,137.34	1.41

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the UK, registered in the Virgin Islands.³ | Head office in the UK, registered in Ireland.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Unlisted securities								
United States of America								
N/A	Rentech Nitrogen Partners LP -Top-up rights-	USD	0	0	246,500	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and profit-participation certificates							39,403,617.01	85.58
Securities							39,403,617.01	85.58
Cash at banks – current account ²							7,309,797.64	15.89
Balance from other receivables and payables							-699,409.00	-1.47
Sub-fund's net assets in EUR							46,014,005.65	100.00

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

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
AU000000CCL2	Coca-Cola Amatil Ltd.	AUD	0	112,100
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	3,900
BE0003555639	Tessenderlo Group S.A.	EUR	8,900	8,900
Brazil				
BRSMTOACNOR3	Sao Martinho S.A.	BRL	97,000	97,000
BRLCEACNOR2	SLC Agricola S.A.	BRL	42,400	249,000
BRSUZBACNOR0	Suzano S.A.	BRL	32,300	32,300
Cayman Islands				
KYG4412G1010	Herbalife Nutrition Ltd.	USD	21,200	21,200
Denmark				
DK0010181759	Carlsberg AS	DKK	8,410	10,860
DK0060534915	Novo-Nordisk AS	DKK	0	11,300
DK0060634707	Royal Unibrew AS	DKK	8,930	8,930
Germany				
DE000BASF111	BASF SE	EUR	0	33,650
DE000EVNK013	Evonik Industries AG	EUR	0	34,200
DE0007297004	Südzucker AG	EUR	105,900	105,900
DE000SYM9999	Symrise AG	EUR	2,250	2,250
DE000WACK012	Wacker Neuson SE	EUR	56,800	56,800
DE0005111702	zooplus AG	EUR	1,487	1,487
Faroe Islands				
FO0000000179	Bakkafrost P/F	NOK	14,820	14,820
Finland				
FI0009000400	Fiskars Oyj Abp	EUR	17,100	17,100
FI0009000665	Metsä Board Oyj	EUR	10,200	144,600
FI4000410758	Musti Group Oyj	EUR	20,560	20,560
FI0009005987	UPM Kymmene Corporation	EUR	14,320	14,320
France				
FR0000121220	Sodexo S.A.	EUR	7,490	7,490
Ireland				
IE00B010DT83	C&C Group Plc.	GBP	264,500	264,500
IE0000669501	Glanbia Plc.	EUR	33,750	33,750
IE00BK9ZQ967	Trane Technologies Plc.	USD	0	4,060

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Italy				
NL0015435975	Davide Campari-Milano NV ¹	EUR	81,400	81,400
IT0004931058	Maire Tecnimont S.p.A.	EUR	505,800	505,800
IT0003428445	Marr S.p.A.	EUR	13,100	13,100
Japan				
JP3726200003	Nippon Soda Co. Ltd.	JPY	27,500	27,500
JP3630400004	Topcon Corporation	JPY	23,800	23,800
Canada				
CA1469001053	Cascades Inc.	CAD	47,700	47,700
US2575592033	Domtar Corporation ²	USD	23,400	23,400
CA30957Q1028	Farmers Edge Inc.	CAD	32,000	32,000
CA45868C1095	Interfor Corporation	CAD	43,500	43,500
US5880561015	Mercer International Inc. ²	USD	35,700	35,700
CA72349J1075	Pinnacle Renewable Energy Inc.	CAD	51,700	51,700
CA9528451052	West Fraser Timber Co. Ltd.	CAD	13,000	13,000
Luxembourg				
LU0584671464	Adecoagro S.A.	USD	51,700	51,700
Mexico				
MX01CU010003	Becle S.A.B. de C.V.	MXN	0	601,525
Netherlands				
NL0000009165	Heineken NV	EUR	7,200	7,200
NL0010558797	OCI NV	EUR	58,000	78,400
Norway				
NO0003096208	Leroy Seafood Group ASA	NOK	125,000	125,000
NO0010208051	Yara International ASA	NOK	53,330	53,330
Austria				
AT0000938204	Mayr-Melnhof Karton AG	EUR	2,754	2,754
Poland				
PLDINPL00011	Dino Polska S.A.	PLN	3,400	3,400
Portugal				
PTJMT0AE0001	Jerónimo Martins, SGPS, S.A.	EUR	32,520	32,520
Sweden				
SE0000101297	Bergs Timber AB	SEK	308,040	308,040
SE0000652216	ICA Gruppen AB	SEK	15,670	15,670
US67421J1088	Oatly Group AB ADR	USD	10,100	10,100
Switzerland				
CH0002432174	Bucher Industries AG	CHF	1,287	2,263
CH0013841017	Lonza Group AG	CHF	996	996
Thailand				
TH0902010014	Thai Beverage PCL	SGD	393,000	393,000

¹ | Head office in Italy, registered in the Netherlands.² | Head office in Canada, registered in the United States of America.

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United States of America				
US00790R1041	Advanced Drainage Systems Inc.	USD	2,900	2,900
US0010841023	AGCO Corporation	USD	21,360	33,760
US0130911037	Albertsons Companies Inc.	USD	23,100	23,100
US0231351067	Amazon.com Inc.	USD	0	309
US0326541051	Analog Devices Inc.	USD	3,400	3,400
US03783T1034	AppHarvest Inc.	USD	15,500	15,500
US03852U1060	Aramark	USD	32,600	32,600
US0798231009	BellRing Brands Inc.	USD	21,200	21,200
US08862E1091	Beyond Meat Inc.	USD	4,300	4,300
US1156372096	Brown-Forman Corporation	USD	4,700	4,700
US1535271068	Central Garden & Pet Co.	USD	4,800	4,800
US1941621039	Colgate-Palmolive Co.	USD	0	22,000
US20451N1019	Compass Minerals International Inc.	USD	6,200	6,200
US1266332055	CVR Partners LP	USD	27,450	27,450
US2372661015	Darling Ingredients Inc.	USD	42,500	42,500
US28414H1032	Elanco Animal Health Inc.	USD	47,300	47,300
US3024913036	FMC Corporation	USD	6,610	18,410
US3743964062	Gevo Inc.	USD	32,400	32,400
US3886891015	Graphic Packaging Holding Co.	USD	26,000	26,000
US3932221043	Green Plains Inc.	USD	86,820	86,820
US45168D1046	IDEXX Laboratories Inc.	USD	1,100	1,100
US4595061015	International Flavors & Fragrances Inc.	USD	9,900	9,900
US4778391049	John Bean Technologies Corporation	USD	6,910	6,910
US5132721045	Lamb Weston Holdings Inc.	USD	9,200	9,200
US5463471053	Louisiana Pacific Corporation	USD	15,500	15,500
US6092071058	Mondelez International Inc.	USD	10,200	21,300
US61945C1036	The Mosaic Co.	USD	157,130	193,130
US7010941042	Parker-Hannifin Corporation	USD	1,040	1,040
US7134481081	PepsiCo Inc.	USD	3,300	3,300
US71377A1034	Performance Food Group Co.	USD	10,400	10,400
US7542121089	Raven Industries Inc.	USD	50,200	50,200
US8190471016	Shake Shack Inc.	USD	2,800	2,800
US8545021011	Stanley Black & Decker Inc.	USD	1,600	1,600
US3825501014	The Goodyear Tire & Rubber Co.	USD	15,700	15,700
US88830M1027	Titan International Inc.	USD	255,600	255,600
US8910921084	Toro Co.	USD	6,500	6,500
US8962391004	Trimble Inc.	USD	14,200	14,200
US9024941034	Tyson Foods Inc.	USD	12,200	12,200

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB0006731235	Associated British Foods Plc.	GBP	10,300	10,300
NL0010545661	CNH Industrial NV ¹	EUR	163,000	163,000
GB00BRJ9BJ26	Fevertree Drinks Plc.	GBP	4,000	4,000
IE00BZ12WP82	Linde Plc. ²	EUR	0	3,200
GB0031274896	Marks & Spencer Group Plc.	GBP	60,500	60,500
GB00BGBN7C04	SSP Group Plc.	GBP	67,000	67,000
GB0008754136	Tate & Lyle Plc.	GBP	218,500	218,500

OPTIONS**USD**

Call on CF Industries Holdings Inc. August 2021/51.00	160	160
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FORWARD CONTRACTS**USD**

EUR/USD Future March 2021	0	74
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EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
Brazilian real	BRL	1	6.4463
British pound	GBP	1	0.8395
Danish krone	DKK	1	7.4358
Hong Kong dollar	HKD	1	8.8142
Indian rupee	INR	1	84.1510
Israeli shekel	ILS	1	3.5172
Japanese yen	JPY	1	130.1400
Canadian dollar	CAD	1	1.4472
Mexican peso	MXN	1	23.2691
New Zealand dollar	NZD	1	1.6556
Norwegian krone	NOK	1	9.9834
Polish zloty	PLN	1	4.5934
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
Singapore dollar	SGD	1	1.5301
South African rand	ZAR	1	18.0879
Turkish lira	TRY	1	14.7275
US dollar	USD	1	1.1303

¹ | Head office in the UK, registered in the Netherlands.² | Head office in the UK, registered in Ireland.

UNIT CLASSES

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

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

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

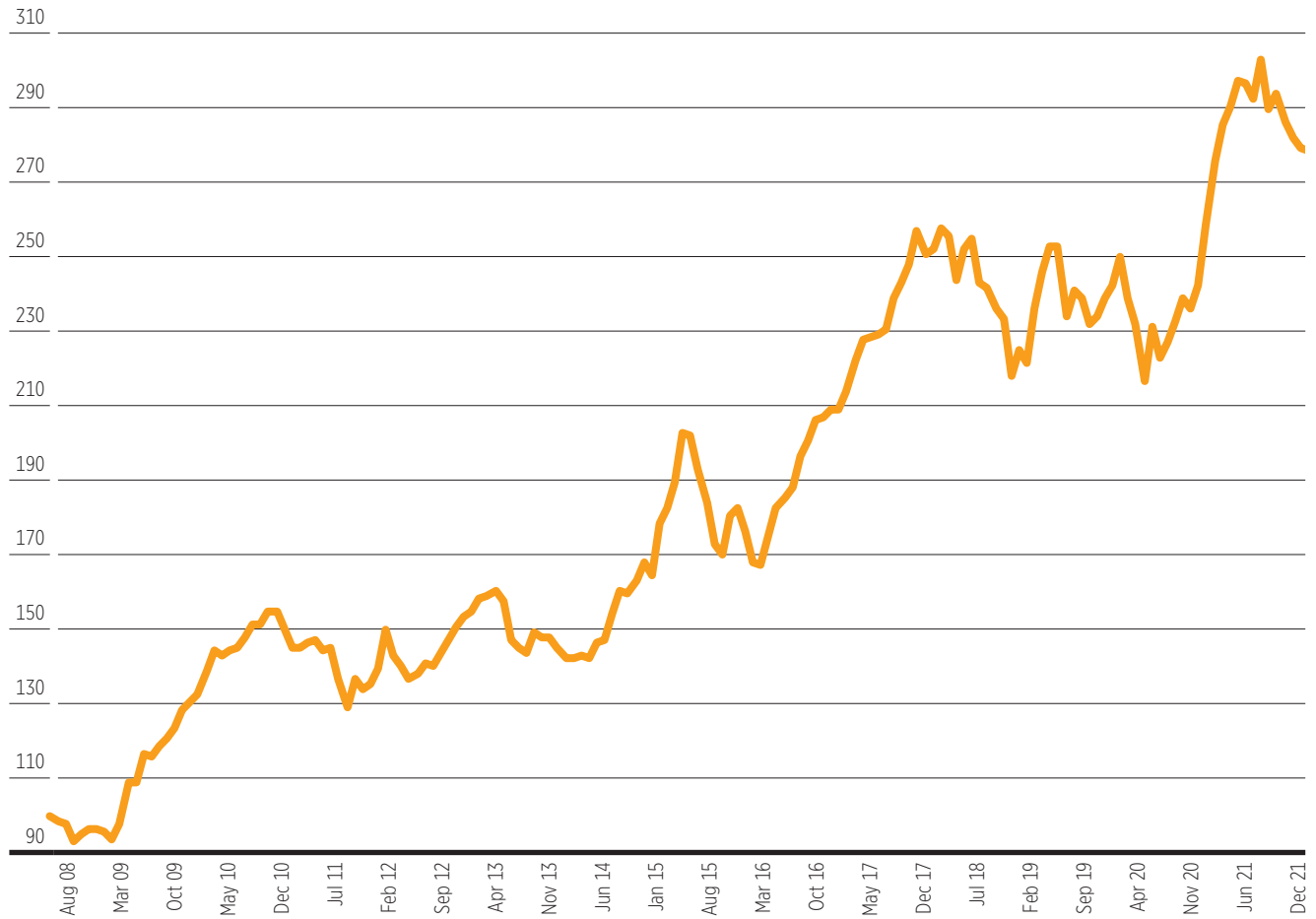
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Hong Kong	33.91%	Hardware & equipment	15.76%
China	18.87%	Consumer goods & clothing	11.70%
Japan	15.40%	Capital goods	11.04%
South Korea	8.34%	Property	9.36%
Taiwan	6.13%	Semiconductors & equipment for semiconductor production	8.77%
India	4.79%	Banks	8.41%
Singapore	3.62%	Transport	6.94%
Australia	1.73%	Wholesale & retail	4.27%
Securities	92.79%	Utilities	3.84%
Cash at banks ²	8.26%	Business services & supplies	3.07%
Balance from other receivables and payables	-1.05%	Materials	2.22%
	100.00%	Food, beverages & tobacco	1.93%
		Insurance	1.71%
		Telecommunication services	1.49%
		Energy	0.95%
		Household goods & personal care products	0.70%
		Media & entertainment	0.39%
		Pharmaceuticals, biotechnology & biosciences	0.24%
		Securities	92.79%
		Cash at banks ²	8.26%
		Balance from other receivables and payables	-1.05%
			100.00%

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	66.67	326,413	-820.83	204.26
31/12/2020	61.43	281,323	-8,800.47	218.37
31/12/2021	58.50	272,394	-2,081.60	214.78
Unit class I (EUR)				
31/12/2019	22.99	92,287	124.58	249.17
31/12/2020	12.98	47,281	-10,552.27	274.54
31/12/2021	11.16	40,270	-2,061.35	277.19
Unit class XP (EUR)				
31/12/2019	130.08	521,321	-62,169.37	249.51
31/12/2020	115.72	427,910	-20,009.44	270.43
31/12/2021	122.60	456,373	8,678.88	268.65

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 162,456,664.99)	178,454,815.76
Cash at banks ¹	15,876,521.27
Dividends receivable	461,916.57
Subscriptions receivable	32,602.54
Receivables from securities transactions	140,944.79
	194,966,800.93
Redemptions payable	-774,729.22
Interest liabilities	-13,014.50
Liabilities from securities transactions	-1,704,152.05
Other liabilities ²	-204,100.63
	-2,695,996.40
Sub-fund's net assets	192,270,804.53

¹ | See Notes to the annual financial statements.² | This item essentially comprises the management fee and taxe d'abonnement.

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 58,504,683.00
Units outstanding	272,393.876
Net asset value	EUR 214.78

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 11,162,226.22
Units outstanding	40,269.643
Net asset value	EUR 277.19

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 122,603,895.31
Units outstanding	456,373.465
Net asset value	EUR 268.65

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	190,132,770.44	61,433,887.06	12,980,516.03	115,718,367.35
Ordinary net income	5,161,318.09	1,148,592.23	232,065.96	3,780,659.90
Income and expense equalisation	343,642.00	5,963.44	6,959.16	330,719.40
Inflows of funds due to sales of units	60,598,837.45	6,136,547.54	1,656,763.99	52,805,525.92
Outflows of funds due to unit redemptions	-56,062,915.35	-8,218,151.61	-3,718,117.98	-44,126,645.76
Realised gains	24,998,219.98	7,203,121.12	1,476,206.82	16,318,892.04
Realised losses	-14,874,300.69	-4,383,822.94	-868,360.19	-9,622,117.56
Net change in unrealised gains	-11,251,935.92	-2,815,380.20	-518,621.78	-7,917,933.94
Net change in unrealised losses	-2,107,807.22	-508,766.34	-85,185.79	-1,513,855.09
Distribution	-4,667,024.25	-1,497,307.30	0.00	-3,169,716.95
Sub-fund's net assets at the end of the reporting period	192,270,804.53	58,504,683.00	11,162,226.22	122,603,895.31

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	281,323.404	47,281.352	427,910.355
Units issued	26,608.415	5,668.249	180,997.114
Units redeemed	-35,537.943	-12,679.958	-152,534.004
Units outstanding at the end of the reporting period	272,393.876	40,269.643	456,373.465

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	8,196,436.31	2,389,071.73	462,481.36	5,344,883.22
Income from withholding tax refunds	92,587.16	26,743.98	5,417.38	60,425.80
Bank interest	-31,124.85	-9,239.31	-1,801.38	-20,084.16
Other income	5,555.00	1,604.57	325.03	3,625.40
Income equalisation	-477,504.59	-32,886.46	-23,211.68	-421,406.45
Total income	7,785,949.03	2,375,294.51	443,210.71	4,967,443.81
Expenditure				
Interest expenses	-4,497.15	-1,319.52	-262.64	-2,914.99
Management fee/fund management fee	-2,142,655.06	-1,053,443.71	-170,609.49	-918,601.86
Depository fee	-120,696.05	-35,370.77	-7,002.04	-78,323.24
Central administration fee	-77,297.82	-22,664.75	-4,486.07	-50,147.00
Taxe d'abonnement	-107,805.26	-31,569.56	-6,264.70	-69,971.00
Publication and audit expenses	-50,270.73	-17,193.50	-10,477.06	-22,600.17
Income-related expenses	-27,257.79	-23,172.64	-1,596.66	-2,488.49
Registrar and transfer agent fee	-69,760.00	-20,471.75	-4,068.75	-45,219.50
State fees	-2,288.77	-762.88	-762.63	-763.26
Other expenses ¹	-155,964.90	-47,656.22	-21,867.23	-86,441.45
Equalisation	133,862.59	26,923.02	16,252.52	90,687.05
Total expenses	-2,624,630.94	-1,226,702.28	-211,144.75	-1,186,783.91
Ordinary net income	5,161,318.09	1,148,592.23	232,065.96	3,780,659.90
Total transaction costs in the financial year²	666,067.02			
Total expense ratio in per cent²		1.96	1.80	0.90

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000RIO1	Rio Tinto Ltd.	AUD	119,300	106,400	52,100	99.5400	3,330,358.34	1.73
							3,330,358.34	1.73
China								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	715,377	588,500	380,877	109.9000	4,748,971.24	2.47
KYG040111059	Anta Sports Products Ltd. ²	HKD	336,200	485,000	511,000	117.8000	6,829,411.63	3.55
CNE1000003W8	PetroChina Co. Ltd.	HKD	31,852,000	27,207,000	4,645,000	3.4700	1,828,657.17	0.95
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	5,332,000	8,494,000	2,666,000	6.3800	1,929,736.11	1.00
KYG8167W1380	Sino Biopharmaceutical Ltd. ²	HKD	0	873,000	751,001	5.3600	456,690.95	0.24
KYG875721634	Tencent Holdings Ltd. ²	HKD	165,000	250,900	14,760	443.4000	742,504.59	0.39
KYG9361V1086	Vitasoy International Holding Ltd. ²	HKD	0	1,179,500	629,202	18.8400	1,344,894.11	0.70
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	1,717,000	2,038,988	4,789,412	14.8600	8,074,545.88	4.20
KYG9829N1025	Xinyi Solar Holdings Ltd. ²	HKD	790,000	2,476,000	1,230,000	13.0000	1,814,118.13	0.94
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	3,116,000	2,220,000	10,889,021	6.9000	8,524,227.37	4.43
							36,293,757.18	18.87
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	375,900	784,800	152,600	79.1500	1,370,321.75	0.71
HK2778034606	Champion Real Estate Investment Trust	HKD	8,045,000	11,605,000	251,000	3.9800	113,337.57	0.06
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	3,838,000	820,000	3,018,000	14.1200	4,834,716.71	2.51
KYG211461085	Chow Tai Fook Jewellery Group Ltd. ³	HKD	3,902,000	3,824,000	911,000	13.8200	1,428,379.21	0.74
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	904,000	72,000	2,074,900	51.2000	12,052,696.78	6.27
HK0000047982	Emperor Watch & Jewellery Ltd.	HKD	45,800,000	12,864,513	32,935,487	0.2100	784,694.27	0.41
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	532,794	0	4,435,004	22.2000	11,170,280.77	5.81
HK0270001396	Guangdong Investment Ltd.	HKD	3,450,000	722,000	6,587,000	9.8800	7,383,490.28	3.84
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	2,276,000	0	19,961,000	2.9600	6,703,337.80	3.49
KYG525621408	Kingboard Holdings Ltd. ³	HKD	90,500	1,522,500	2,906,000	36.9500	12,182,240.02	6.34
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	403,000	0	2,079,000	12.8200	3,023,845.61	1.57
BMG6773R1051	Oriental Watch Holdings Ltd. ⁴	HKD	4,600,000	2,289,400	2,310,600	4.7900	1,255,675.39	0.65
HK0669013440	Techtronic Industries Co. Ltd.	HKD	0	211,000	62,000	154.9000	1,089,582.72	0.57
BMG8770Z1068	Texwinca Holdings Ltd. ⁴	HKD	8,259,000	0	10,459,000	1.5300	1,815,510.20	0.94
							65,208,109.08	33.91

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in China, registered in the Cayman Islands.³ | Head office in Hong Kong, registered in the Cayman Islands.⁴ | Head office in Hong Kong, registered in Bermuda.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	25,500	30,100	302,600	2,563.7000	9,218,852.06	4.79
							9,218,852.06	4.79
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	64,700	33,800	30,900	4,474.0000	1,062,291.38	0.55
JP3496400007	KDDI Corporation	JPY	274,000	163,000	111,000	3,362.0000	2,867,542.65	1.49
JP3866800000	Panasonic Corporation	JPY	60,000	428,000	123,000	1,265.0000	1,195,597.05	0.62
JP3970300004	Recruit Holdings Co. Ltd.	JPY	83,300	23,500	59,800	6,972.0000	3,203,669.89	1.67
JP3358000002	Shimano Inc.	JPY	39,345	13,400	39,945	30,660.0000	9,410,739.97	4.89
JP3435000009	SONY Corporation	JPY	29,400	0	29,400	14,475.0000	3,270,055.33	1.70
JP3336560002	Suntory Beverage & Food Ltd.	JPY	162,400	79,500	82,900	4,160.0000	2,649,946.21	1.38
JP3545240008	TechnoPro Holdings Inc.	JPY	78,000	0	100,400	3,490.0000	2,692,454.28	1.40
JP3571400005	Tokyo Electron Ltd.	JPY	14,000	11,600	6,400	66,280.0000	3,259,505.15	1.70
							29,611,801.91	15.40
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	322,300	226,500	325,800	32.6600	6,954,204.30	3.62
							6,954,204.30	3.62
South Korea								
KR7051910008	LG Chem Ltd.	KRW	3,150	9,780	2,070	615,000.0000	947,569.39	0.49
KR7005930003	Samsung Electronics Co. Ltd.	KRW	121,800	140,800	130,300	78,300.0000	7,594,020.05	3.95
KR7006400006	Samsung SDI Co. Ltd.	KRW	2,000	11,400	15,400	655,000.0000	7,508,057.37	3.90
							16,049,646.81	8.34
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	380,000	495,560	600,050	615.0000	11,788,086.08	6.13
							11,788,086.08	6.13
Listed securities							178,454,815.76	92.79
Equities, rights and profit-participation certificates							178,454,815.76	92.79
Securities							178,454,815.76	92.79
Cash at banks – current account ²							15,876,521.27	8.26
Balance from other receivables and payables							-2,060,532.50	-1.05
Sub-fund's net assets in EUR							192,270,804.53	100.00

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

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
AU000000APT1	Afterpay Ltd.	AUD	33,300	33,300
Bermuda				
BMG524181036	Kerry Logistics Network Ltd.	HKD	527,000	802,000
China				
US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	7,400	12,700
CNE1000001Z5	Bank of China Ltd.	HKD	8,052,000	8,052,000
CNE100000296	BYD Co. Ltd.	HKD	0	83,400
KYG2121Q1055	China Feihe Ltd. ¹	HKD	944,000	944,000
KYG2110A1114	Chinasoft International Ltd. ¹	HKD	868,000	868,000
KYG8208B1014	JD.com Inc. ¹	HKD	10,700	10,700
US47215P1066	JD.com Inc. ADR ¹	USD	0	35,900
KYG596691041	Meituan ¹	HKD	25,400	25,400
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	131,700	131,700
CNE1000004F1	Sinotrans Ltd.	HKD	3,762,000	6,272,000
Hong Kong				
HK0941009539	China Mobile Ltd.	HKD	1,515,000	1,940,000
HK0027032686	Galaxy Entertainment Group Ltd.	HKD	143,000	143,000
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	34,000	74,000
BMG677491539	Orient Overseas [International] Ltd. ²	HKD	215,000	215,000
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	312,000	312,000
Japan				
JP3548600000	Disco Corporation	JPY	4,400	7,900
JP3266400005	Kubota Corporation	JPY	115,000	115,000
JP3862400003	Makita Corporation	JPY	62,500	82,500
JP3982800009	Rohm Co. Ltd.	JPY	13,500	35,500
JP3436100006	SoftBank Group Corporation	JPY	17,000	17,000
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	38,000	38,000
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	36,000	36,000
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	100,000	130,000
JP3659000008	West Japan Railway Co.	JPY	14,000	14,000
Macao				
KYG7800X1079	Sands China Ltd. ³	HKD	210,000	210,000
South Korea				
KR7081660003	Fila Holdings Corporation	KRW	11,300	11,300
Thailand				
TH0268010Z11	Advanced Info Service PCL	THB	0	108,200
TH0465010013	Electricity Generating PCL	THB	0	203,300

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

² | Head office in Hong Kong, registered in Bermuda.

³ | Head office in Macao, registered in the Cayman Islands.

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
HKD		
Hang Seng Index Future April 2021	31	31
Hang Seng Index Future December 2021	151	151
Hang Seng Index Future May 2021	31	31
Hang Seng Index Future March 2021	31	31
Hang Seng Index Future November 2021	74	74
Hang Seng Index Future October 2021	128	128
Hang Seng Index Future September 2021	81	81
USD		
Nikkei 225 Stock Average Index (JPY) Future December 2021	115	115

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
Hong Kong dollar	HKD	1	8.8142
Indian rupee	INR	1	84.1510
Japanese yen	JPY	1	130.1400
Canadian dollar	CAD	1	1.4472
Singapore dollar	SGD	1	1.5301
South African rand	ZAR	1	18.0879
South Korean won	KRW	1	1,343.4900
Taiwan dollar	TWD	1	31.3054
Thai baht	THB	1	37.6696
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

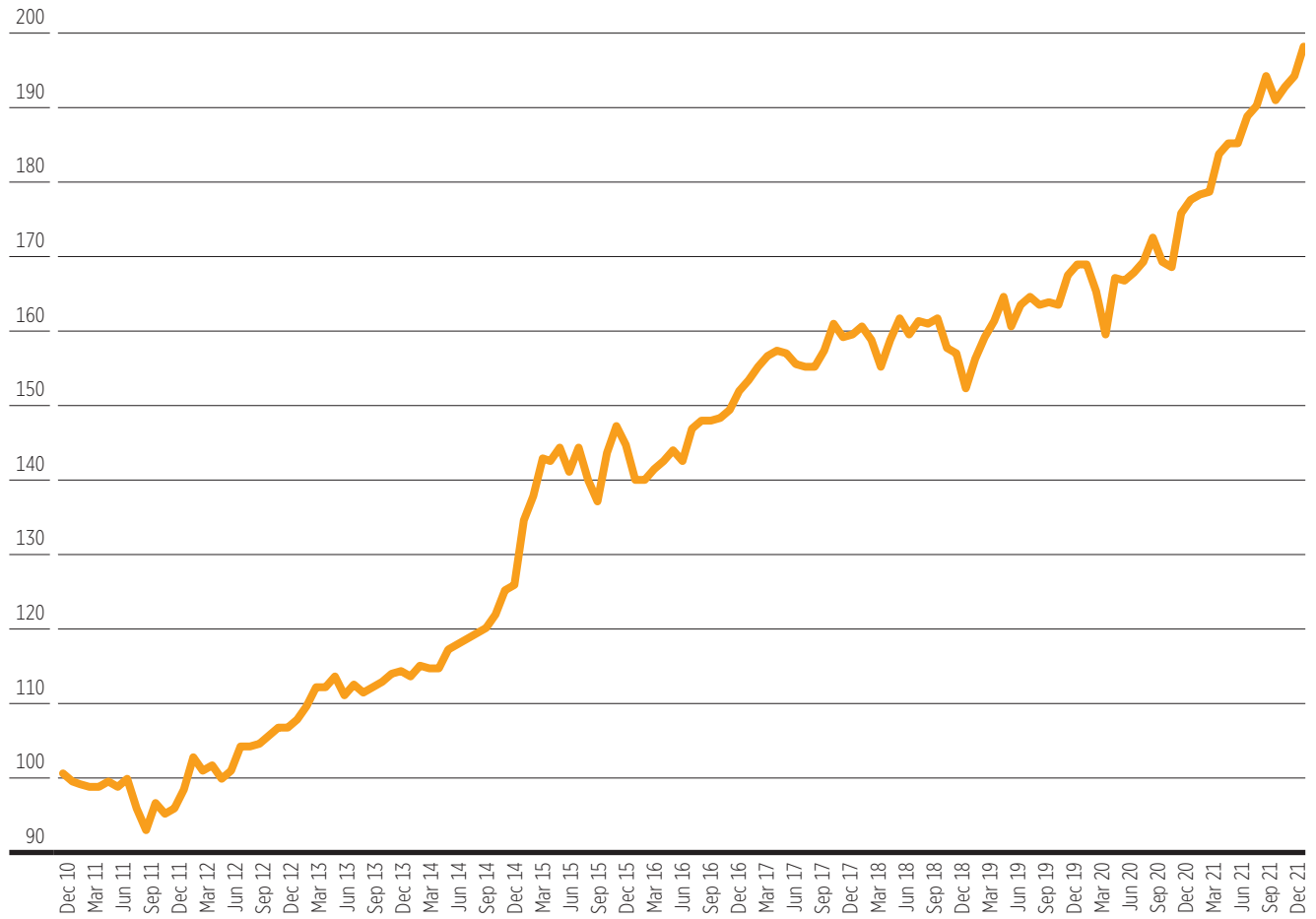
	Unit class PA (EUR)	Unit class I (EUR)	Unit class XP (EUR)	Unit class XT (EUR)
Securities ID number:	A1C7Y8	A1C7Y9	A1C7ZA	A2JGDY
ISIN:	LU0553164731	LU0553169458	LU0553171439	LU1794438561
Initial charge:	up to 4.00%	None	None	None
Redemption fee:	None	None	None	None
Management fee:	1.50% p.a.	1.37% p.a.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

GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

Geographical breakdown		Sector breakdown	
United States of America	36.77%	Government bonds	11.48%
Germany	14.79%	Materials	10.59%
France	7.02%	Wholesale & retail	9.73%
United Kingdom	4.96%	Pharmaceuticals, biotechnology & biosciences	7.22%
China	4.86%	Hardware & equipment	6.79%
Switzerland	4.66%	Diversified financial services	4.99%
Denmark	4.17%	Transport	4.53%
Hong Kong	2.77%	Software & services	4.42%
Netherlands	2.76%	Food, beverages & tobacco	3.97%
Japan	1.88%	Capital goods	3.82%
Norway	1.67%	Other	3.53%
Philippines	1.59%	Automotive & components	3.41%
Indonesia	1.50%	Insurance	3.34%
Luxembourg	1.24%	Consumer goods & clothing	2.99%
Sweden	1.14%	Energy	2.77%
Finland	1.12%	Media & entertainment	2.53%
Ireland	1.07%	Semiconductors & equipment for semiconductor production	2.42%
Canada	0.99%	Healthcare: Equipment & services	2.25%
Mexico	0.93%	Banks	1.82%
Taiwan	0.90%	Utilities	1.70%
South Korea	0.79%	Household goods & personal care products	1.54%
India	0.64%	Property	1.27%
Supranational institutions	0.32%	Telecommunication services	1.27%
Singapore	0.20%	Consumer services	0.75%
Greece	0.16%	Securities	99.13%
Spain	0.10%	Forward contracts	0.05%
South Africa	0.09%	Cash at banks ²	1.07%
Cayman Islands	0.04%	Balance from other receivables and payables	-0.25%
Securities	99.13%		100.00%
Forward contracts	0.05%		
Cash at banks ²	1.07%		
Balance from other receivables and payables	-0.25%		
	100.00%		

¹ | Totals may differ from the actual value due to rounding differences in the individual positions.² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	1,161.95	7,812,751	112,300.20	148.73
31/12/2020	1,427.21	9,281,006	222,565.10	153.78
31/12/2021	2,179.12	12,979,863	601,556.21	167.88
Unit class I (EUR)				
31/12/2019	84.51	500,515	27,515.23	168.86
31/12/2020	100.47	565,814	11,194.62	177.58
31/12/2021	148.70	750,078	34,836.84	198.25
Unit class XP (EUR)				
31/12/2019	573.89	3,411,188	24,018.66	168.24
31/12/2020	637.73	3,632,023	37,962.65	175.59
31/12/2021	786.60	4,042,944	77,690.59	194.56
Unit class XT (EUR)				
31/12/2019	19.20	179,149	-15,151.35	107.17
31/12/2020	44.11	388,964	22,609.73	113.40
31/12/2021	43.22	339,328	-4,458.78	127.36

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 2,844,921,357.20)	3,129,145,643.88
Cash at banks ¹	33,918,996.14
Unrealised gains on forward contracts	1,643,421.80
Interest receivable	15,785,791.54
Dividends receivable	1,006,645.39
Subscriptions receivable	3,620,298.01
Receivable for currency transactions	15,473,918.41
	3,200,594,715.17
Redemptions payable	-1,304,892.95
Unrealised losses on forward exchange contracts	-185,643.50
Liabilities from securities transactions	-10,596,492.91
Payable for currency transactions	-15,462,318.67
Other liabilities ²	-15,404,447.48
	-42,953,795.51
Sub-fund's net assets	3,157,640,919.66

¹ | See Notes to the annual financial statements.² | This item essentially comprises performance and management fees.

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 2,179,119,964.19
Units outstanding	12,979,862.840
Net asset value	EUR 167.88

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 148,700,385.09
Units outstanding	750,078.424
Net asset value	EUR 198.25

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 786,602,701.70
Units outstanding	4,042,943.999
Net asset value	EUR 194.56

Unit class XT (EUR)

Pro rata sub-fund's net assets	EUR 43,217,868.68
Units outstanding	339,328.155
Net asset value	EUR 127.36

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	2,209,517,263.64	1,427,206,511.53	100,474,927.76	637,728,924.54	44,106,899.81
Ordinary net income	23,543,789.94	7,370,765.35	1,546,928.06	13,930,856.14	695,240.39
Income and expense equalisation	-2,978,079.85	-1,513,168.06	-241,385.26	-973,390.61	-250,135.92
Inflows of funds due to sales of units	919,144,056.71	701,252,850.31	54,184,890.28	138,079,539.49	25,626,776.63
Outflows of funds due to unit redemptions	-209,519,195.22	-99,696,639.23	-19,348,047.98	-60,388,953.87	-30,085,554.14
Realised gains	259,292,182.00	175,086,631.83	11,957,081.56	69,388,261.79	2,860,206.82
Realised losses	-124,206,174.22	-84,196,737.48	-5,739,039.19	-32,920,961.78	-1,349,435.77
Net change in unrealised gains	97,115,454.69	66,172,462.02	4,512,474.92	25,261,942.64	1,168,575.11
Net change in unrealised losses	29,510,528.04	19,613,093.07	1,352,554.94	8,099,584.28	445,295.75
Distribution	-43,778,906.07	-32,175,805.15	0.00	-11,603,100.92	0.00
Sub-fund's net assets at the end of the reporting period	3,157,640,919.66	2,179,119,964.19	148,700,385.09	786,602,701.70	43,217,868.68

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units	Unit class XT (EUR) Units
Units outstanding at the beginning of the reporting period	9,281,005.877	565,814.208	3,632,022.643	388,964.443
Units issued	4,314,960.932	286,600.416	738,314.894	209,610.368
Units redeemed	-616,103.969	-102,336.200	-327,393.538	-259,246.656
Units outstanding at the end of the reporting period	12,979,862.840	750,078.424	4,042,943.999	339,328.155

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Income					
Dividends	30,341,953.12	20,476,859.24	1,397,044.56	8,181,447.18	286,602.14
Interest on bonds	40,958,781.30	27,735,198.00	1,888,189.49	10,886,684.37	448,709.44
Income from withholding tax refunds	202,438.93	138,372.76	9,359.01	52,465.89	2,241.27
Bank interest	-169,795.98	-115,507.54	-7,852.36	-44,578.28	-1,857.80
Other income	7,452.35	4,867.92	338.04	2,111.17	135.22
Income equalisation	11,184,377.47	8,884,625.89	540,644.21	1,386,108.98	372,998.39
Total income	82,525,207.19	57,124,416.27	3,827,722.95	20,464,239.31	1,108,828.66
Expenditure					
Interest expenses	-49,559.64	-33,190.95	-2,268.08	-13,577.57	-523.04
Performance fee	-11,501,567.36	-11,501,567.36	0.00	0.00	0.00
Management fee/ fund management fee	-33,517,519.28	-27,046,157.62	-1,681,854.08	-4,600,098.83	-189,408.75
Depository fee	-1,474,771.76	-998,664.50	-67,984.83	-391,980.67	-16,141.76
Central administration fee	-677,671.09	-458,893.40	-31,243.33	-180,109.05	-7,425.31
Taxe d'abonnement	-1,387,949.20	-940,053.21	-64,000.05	-368,894.62	-15,001.32
Publication and audit expenses	-60,987.16	-26,666.12	-9,274.34	-16,569.27	-8,477.43
Income-related expenses	-1,231,326.39	-846,069.99	-56,989.88	-314,736.97	-13,529.55
Registrar and transfer agent fee	-359,500.02	-242,728.95	-16,593.30	-96,221.02	-3,956.75
State fees	-2,391.49	-602.49	-595.55	-598.30	-595.15
Other expenses ¹	-511,876.24	-287,598.50	-50,732.50	-137,878.50	-35,666.74
Equalisation	-8,206,297.62	-7,371,457.83	-299,258.95	-412,718.37	-122,862.47
Total expenses	-58,981,417.25	-49,753,650.92	-2,280,794.89	-6,533,383.17	-413,588.27
Ordinary net income	23,543,789.94	7,370,765.35	1,546,928.06	13,930,856.14	695,240.39
Total transaction costs in the financial year²	3,467,203.09				
Total expense ratio in per cent²		1.71	1.61	0.86	1.00
Performance fee in per cent²		0.64	-	-	-

¹ | This item essentially comprises depository fees and general administration costs.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	1,810,000	10,987,223	3,556,777	14.8600	5,996,426.93	0.19
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	8,856,000	9,222,000	10,618,000	6.9000	8,312,064.62	0.26
							14,308,491.55	0.45
Denmark								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	9,996	7,807	4,889	23,740.0000	15,608,927.08	0.49
DK0010181759	Carlsberg AS	DKK	147,350	49,200	98,150	1,127.0000	14,876,012.00	0.47
DK0060534915	Novo-Nordisk AS	DKK	222,150	176,900	516,950	734.9000	51,091,551.01	1.62
DK0060094928	Orsted A/S	DKK	96,115	60,134	148,941	836.4000	16,753,308.64	0.53
DK0061539921	Vestas Wind Systems AS	DKK	753,681	291,127	462,554	197.3000	12,273,313.46	0.39
							110,603,112.19	3.50
Germany								
DE0008404005	Allianz SE	EUR	119,440	56,000	121,240	207.6500	25,175,486.00	0.80
DE0006766504	Aurubis AG	EUR	333,827	145,818	188,009	90.0200	16,924,570.18	0.54
DE000BASF111	BASF SE	EUR	582,068	796,481	156,787	61.4700	9,637,696.89	0.31
US09075V1026	BioNTech SE ADR	USD	345,377	325,817	19,560	240.6100	4,163,789.79	0.13
DE0007100000	Daimler AG	EUR	278,400	252,583	64,817	68.0000	4,407,556.00	0.14
DE0005810055	Dte. Börse AG	EUR	196,450	89,366	107,084	146.4500	15,682,451.80	0.50
DE0005552004	Dte. Post AG	EUR	325,972	156,726	614,246	56.2100	34,526,767.66	1.09
DE0005557508	Dte. Telekom AG	EUR	1,916,453	1,273,200	1,733,453	16.1920	28,068,070.98	0.89
DE000ENAG999	E.ON SE	EUR	1,256,204	1,084,454	527,250	12.2560	6,461,976.00	0.20
DE000EVNK013	Evonik Industries AG	EUR	899,965	801,220	778,745	28.4800	22,178,657.60	0.70
DE0008402215	Hannover Rück SE	EUR	124,696	64,932	339,264	168.0000	56,996,352.00	1.81
DE0006231004	Infineon Technologies AG	EUR	654,500	747,514	605,986	40.7850	24,715,139.01	0.78
DE0007037129	RWE AG	EUR	356,619	0	356,619	35.7100	12,734,864.49	0.40
DE000ZAL1111	Zalando SE	EUR	365,145	288,053	77,092	71.1400	5,484,324.88	0.17
							267,157,703.28	8.46
Finland								
FI0009007132	Fortum OYJ	EUR	868,235	643,296	224,939	27.1200	6,100,345.68	0.19
FI4000297767	Nordea Bank Abp	EUR	2,007,000	282,300	1,724,700	10.8400	18,695,748.00	0.59
FI0009003305	Sampo OYJ	EUR	197,590	0	197,590	44.2200	8,737,429.80	0.28
							33,533,523.48	1.06
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	320,392	121,328	309,464	61.7500	19,109,402.00	0.61
FR0000121667	EssilorLuxottica S.A.	EUR	96,290	33,220	63,070	187.6000	11,831,932.00	0.37
FR0000120321	L'Oréal S.A.	EUR	29,672	22,250	47,382	421.7500	19,983,358.50	0.63
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	34,596	0	34,596	734.1000	25,396,923.60	0.80

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000121972	Schneider Electric SE	EUR	64,900	0	147,300	173.0800	25,494,684.00	0.81
FR0000120271	TotalEnergies SE	EUR	2,013,510	1,180,410	833,100	44.9350	37,435,348.50	1.19
FR0013176526	Valéo S.E.	EUR	216,516	830,192	216,516	25.9300	5,614,259.88	0.18
							144,865,908.48	4.59
Hong Kong								
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	13,280,909	11,172,564	2,108,345	14.1200	3,377,485.35	0.11
KYG217651051	CK Hutchison Holdings Ltd. ²	HKD	1,983,300	1,243,800	3,789,800	51.2000	22,014,222.50	0.70
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	613,000	0	8,787,612	22.2000	22,133,033.79	0.70
KYG525621408	Kingboard Holdings Ltd. ²	HKD	1,989,500	2,679,718	6,072,782	36.9500	25,457,704.03	0.81
							72,982,445.67	2.32
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	196,702	0	358,102	63.8800	20,238,481.61	0.64
							20,238,481.61	0.64
Japan								
JP3358000002	Shimano Inc.	JPY	126,062	38,800	87,262	30,660.0000	20,558,267.40	0.65
							20,558,267.40	0.65
Canada								
CA67077M1086	Nutrien Ltd.	USD	609,800	146,800	463,000	76.0500	31,152,039.28	0.99
							31,152,039.28	0.99
Norway								
NO0010096985	Equinor ASA	NOK	934,060	0	934,060	236.6000	22,136,606.37	0.70
							22,136,606.37	0.70
Sweden								
SE0000825820	Lundin Energy AB	SEK	172,934	0	172,934	327.1000	5,530,844.43	0.18
							5,530,844.43	0.18
Switzerland								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	695.0000	6,606,285.55	0.21
CH0210483332	Compagnie Financière Richemont AG	CHF	120,379	74,289	46,090	139.2000	6,185,026.51	0.20
CH0012214059	Holcim Ltd.	CHF	335,250	515,950	451,000	46.6100	20,265,217.39	0.64
CH0038863350	Nestlé S.A.	CHF	168,400	48,900	379,500	128.3600	46,960,975.61	1.49
CH0012032048	Roche Holding AG Genussscheine	CHF	90,547	65,500	126,247	383.5000	46,674,756.10	1.48
CH0418792922	Sika AG	CHF	42,288	65,953	55,035	383.8000	20,362,896.94	0.64
							147,055,158.10	4.66
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	896,000	941,000	296,000	32.6600	6,318,123.00	0.20
							6,318,123.00	0.20
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	304,028	0	304,028	10.4150	3,166,451.62	0.10
							3,166,451.62	0.10

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Hong Kong, registered in the Cayman Islands.³ | Head office in Hong Kong, registered in Bermuda.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	315,360	0	315,360	10.7400	2,996,519.86	0.09
							2,996,519.86	0.09
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	106,200	205,600	106,200	78,300.0000	6,189,446.89	0.20
KR7006400006	Samsung SDI Co. Ltd.	KRW	14,456	24,500	38,456	655,000.0000	18,748,691.84	0.59
							24,938,138.73	0.79
Taiwan								
TW0002330008	Taiwan Semiconductor Manu- facturing Co. Ltd.	TWD	1,238,068	1,203,455	1,441,613	615.0000	28,320,736.84	0.90
							28,320,736.84	0.90
United States of America								
US0126531013	Albemarle Corporation	USD	98,800	128,664	100,636	232.5300	20,703,254.96	0.66
US02079K3059	Alphabet Inc.	USD	9,812	6,196	3,616	2,933.1000	9,383,428.82	0.30
US02079K1079	Alphabet Inc.	USD	8,398	9,919	12,000	2,930.0900	31,107,741.31	0.99
US0231351067	Amazon.com Inc.	USD	12,277	3,867	19,639	3,384.0200	58,797,459.77	1.86
US0378331005	Apple Inc.	USD	382,698	388,853	246,545	179.3800	39,126,994.69	1.24
US0758871091	Becton, Dickinson & Co.	USD	111,448	26,980	84,468	252.7900	18,891,149.00	0.60
US09247X1019	Blackrock Inc.	USD	20,605	78,821	54,972	909.7200	44,244,119.12	1.40
US09260D1072	Blackstone Inc.	USD	79,000	261,842	191,158	128.5100	21,733,800.39	0.69
US1941621039	Colgate-Palmolive Co.	USD	84,520	276,600	84,520	84.9100	6,349,281.78	0.20
US5324571083	Eli Lilly and Company	USD	113,264	0	113,264	278.4200	27,899,639.81	0.88
US4781601046	Johnson & Johnson	USD	180,663	192,493	40,820	171.5500	6,195,409.18	0.20
US46625H1005	JPMorgan Chase & Co.	USD	169,762	81,178	88,584	158.5600	12,426,682.33	0.39
US5128071082	Lam Research Corporation	USD	32,942	31,900	22,542	726.7500	14,493,849.86	0.46
US30303M1027	Meta Platforms Inc.	USD	165,657	142,956	61,341	342.9400	18,611,238.20	0.59
US5949181045	Microsoft Corporation	USD	155,830	179,789	32,741	341.9500	9,905,144.61	0.31
US55354G1004	MSCI Inc.	USD	21,536	40,871	17,465	614.7900	9,499,519.91	0.30
US6516391066	Newmont Corporation	USD	609,454	748,247	57,407	60.6200	3,078,839.55	0.10
US6541061031	NIKE Inc.	USD	221,529	257,619	66,650	168.7800	9,952,390.52	0.32
US6974351057	Palo Alto Networks Inc.	USD	66,191	24,116	42,075	563.6000	20,979,801.82	0.66
US70450Y1038	PayPal Holdings Inc.	USD	54,525	86,930	93,095	189.9700	15,646,516.10	0.50
US7170811035	Pfizer Inc.	USD	2,082,410	617,680	1,527,230	57.5800	77,800,498.45	2.46
US79466L3024	salesforce.com Inc.	USD	125,830	57,404	68,426	254.5400	15,409,319.69	0.49
							492,236,079.87	15.60
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	877,618	744,109	463,509	30.3050	16,732,150.39	0.53
GB0002374006	Diageo Plc.	GBP	613,923	131,900	613,923	40.8900	29,902,693.83	0.95
IE00BZ12WP82	Linde Plc. ²	EUR	100,021	31,900	129,621	304.0500	39,411,265.05	1.25
GB0007188757	Rio Tinto Plc.	GBP	440,183	612,546	163,637	48.9650	9,544,354.63	0.30
GB00BH4HKS39	Vodafone Group Plc.	GBP	17,466,274	27,764,540	9,039,734	1.1208	12,068,771.73	0.38
							107,659,235.63	3.41
Listed securities							1,555,757,867.39	49.29
Equities, rights and profit-participation certificates							1,555,757,867.39	49.29

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
AUD							
AU3CB0232296	3.700% Apple Inc. Reg.S. v.15(2022)	0	0	20,900,000	102.1810	13,714,249.29	0.43
						13,714,249.29	0.43
CNH							
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	133,000,000	0	168,000,000	99.8500	23,283,134.62	0.74
HK0000224441	3.380% China Reg.S. v.14(2024)	0	0	90,000,000	102.4070	12,792,524.32	0.41
HK0000251337	3.390% China Reg.S. v.15(2025)	0	0	120,000,000	102.8130	17,124,321.62	0.54
HK0000427838	3.800% China Reg.S. v.18(2023)	0	0	40,000,000	102.0250	5,664,357.99	0.18
HK0000511110	3.030% China Reg.S. v.19(2024)	15,500,000	133,000,000	122,500,000	101.2870	17,221,615.75	0.55
						76,085,954.30	2.42
CNY							
XS1958237403	2.900% Asian Development Bank (ADB) v.19(2024)	0	0	73,000,000	100.2600	10,163,697.21	0.32
						10,163,697.21	0.32
EUR							
DE000A2LQKV2	1.500% Allane SE EMTN v.18(2022)	0	0	2,900,000	99.9950	2,899,855.00	0.09
XS1695284114	4.250% BayWa AG Reg.S. Fix-to-Float Perp.	0	0	3,800,000	100.7500	3,828,500.00	0.12
XS2247718435	1.250% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.20(2027)	8,000,000	0	8,000,000	100.8010	8,064,080.00	0.26
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	25,500,000	0	34,300,000	99.3750	34,085,625.00	1.08
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	4,300,000	100.0000	4,300,000.00	0.14
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	4,300,000	100.3600	4,315,480.00	0.14
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	5,000,000	0	5,000,000	100.4290	5,021,450.00	0.16
GR0124036709	1.500% Greece Reg.S. v.20(2030)	0	0	4,874,000	102.0270	4,972,795.98	0.16
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	2,300,000	0	6,900,000	116.4400	8,034,360.00	0.25
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	4,200,000	0	37,700,000	104.5000	39,396,500.00	1.25

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)	1,000,000	8,600,000	8,500,000	103.5540	8,802,090.00	0.28
XS1591416679	2.625% K+S Aktiengesellschaft Reg.S. v.17(2023)	0	0	20,500,000	101.8730	20,883,965.00	0.66
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	0	4,500,000	11,000,000	103.6490	11,401,390.00	0.36
FR0013153160	2.750% Lagardere S.A. Reg.S. v.16(2023)	8,400,000	0	10,200,000	102.5840	10,463,568.00	0.33
XS2197673747	3.000% MTU Aero Engines AG Reg.S. v.20(2025)	0	6,000,000	18,000,000	107.9120	19,424,160.00	0.62
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	14,400,000	0	35,100,000	101.0690	35,475,219.00	1.12
FR0014006W65	2.500% Renault S.A. EMTN Reg.S. v.21(2027)	18,000,000	0	18,000,000	100.2060	18,037,080.00	0.57
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	9,400,000	103.0000	9,682,000.00	0.31
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	49,800,000	25,000,000	24,800,000	98.7500	24,490,000.00	0.78
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	34,900,000	19,700,000	15,200,000	94.5000	14,364,000.00	0.45
XS1432392170	2.125% Stora Enso Oyj EMTN Reg.S. v.16(2023)	0	0	1,700,000	102.4920	1,742,364.00	0.06
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)	0	0	3,350,000	104.0370	3,485,239.50	0.11
XS1199954691	1.250% Syngenta Finance NV EMTN Reg.S. v.15(2027)	7,300,000	0	19,700,000	100.4490	19,788,453.00	0.63
DE000A2YN6V1	1.875% thyssenkrupp AG EMTN Reg.S. v.19(2023)	29,900,000	0	29,900,000	101.2550	30,275,245.00	0.96
						343,233,419.48	10.89
GBP							
XS0911553039	4.000% A.P.Moeller-Maersk A/S EMTN Reg.S. v.13(2025)	12,700,000	0	12,700,000	107.4340	16,252,671.83	0.51
						16,252,671.83	0.51
INR							
XS2122895159	6.150% Asian Development Bank (ADB) v.20(2030)	2,200,000,000	0	2,200,000,000	102.5290	26,804,648.79	0.85
						26,804,648.79	0.85
MXN							
MX0MGO0000P2	7.750% Mexico v.11(2031)	375,000,000	0	674,000,000	101.2100	29,315,934.01	0.93
						29,315,934.01	0.93
NOK							
NO0010646813	2.000% Norway Reg.S. v.12(2023)	303,200,000	0	303,200,000	101.0820	30,699,022.78	0.97
						30,699,022.78	0.97

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
RUB							
XS2203985796	4.250% Asian Infrastructure Investment Bank (AIIB) EMTN Reg.S. v.20(2025)	600,000,000	0	600,000,000	88.6500	6,301,251.72	0.20
XS2075938188	5.000% European Bank for Reconstruction and Development EMTN v.19(2024)	900,000,000	0	900,000,000	92.7050	9,884,222.35	0.31
						16,185,474.07	0.51
USD							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	0	0	15,500,000	104.4060	14,317,375.92	0.45
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	0	0	27,500,000	97.2540	23,661,726.98	0.75
XS0875871690	3.750% Champion MTN Ltd. EMTN Reg.S. v.13(2023)	0	0	1,240,000	101.8950	1,117,843.05	0.04
USU31436AH86	4.500% Fresenius US Finance II Inc. Reg.S. v.15(2023)	17,300,000	0	30,000,000	102.6250	27,238,343.80	0.86
US487836BS63	2.650% Kellogg Co. v.16(2023)	5,000,000	0	10,000,000	103.0293	9,115,217.20	0.29
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	3,200,000	0	33,100,000	106.5420	31,200,037.16	0.99
US912828SF82	2.000% United States of America v.12(2022)	31,800,000	63,500,000	36,600,000	100.2617	32,465,530.52	1.03
US912828UN88	2.000% United States of America v.13(2023)	80,100,000	0	80,100,000	101.8203	72,156,127.32	2.29
US912828D564	2.375% United States of America v.14(2024)	85,500,000	52,800,000	32,700,000	103.8984	30,058,205.10	0.95
US9128285K26	2.875% United States of America v.18(2023)	58,600,000	0	58,600,000	104.0117	53,924,504.41	1.71
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	1,000,000	0	4,000,000	105.2874	3,725,998.41	0.12
						298,980,909.87	9.48
Listed securities						861,435,981.63	27.31
New issues to be admitted to trading							
CNH							
XS2298592853	2.000% International Bank for Reconstruction and Development Green Bond v.21(2026)	158,500,000	0	158,500,000	97.4620	21,441,180.06	0.68
						21,441,180.06	0.68
USD							
XS2401571448	2.800% Lukoil Capital DAC Reg.S. v.21(2027)	18,700,000	0	18,700,000	98.5500	16,304,388.22	0.52
						16,304,388.22	0.52
New issues to be admitted to trading						37,745,568.28	1.20

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets							
EUR							
DE000A2YN-QW7	4.500% Bilfinger SE Reg.S. v.19(2024)	0	0	13,100,000	106.0100	13,887,310.00	0.44
XS1951927315	2.000% Blackstone Property Partners Europe Holdings S.A.R.L. EMTN Reg.S. v.19(2024)	4,850,000	0	25,700,000	103.2860	26,544,502.00	0.84
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	6,200,000	0	11,600,000	105.0000	12,180,000.00	0.39
XS2342250227	1.125% CyrusOne Europe Finance DAC Reg.S. Green Bond v.21(2028)	11,600,000	0	11,600,000	100.2120	11,624,592.00	0.37
DE000A2NBZG9	3.500% DIC Asset AG Reg.S. v.18(2023)	0	0	5,000,000	102.0460	5,102,300.00	0.16
XS2405483301	2.750% Faurecia SE Reg.S. v.21(2027)	19,200,000	0	19,200,000	102.0830	19,599,936.00	0.62
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	23,900,000	0	23,900,000	103.5100	24,738,890.00	0.78
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	7,000,000	24,500,000	115.1850	28,220,325.00	0.89
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	11,637,000	0	11,637,000	100.0000	11,637,000.00	0.37
FR0013299435	1.000% Renault S.A. EMTN Reg.S. v.17(2025)	20,100,000	0	20,100,000	99.0930	19,917,693.00	0.63
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	14,300,000	0	14,300,000	99.5000	14,228,500.00	0.45
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	9,800,000	104.1300	10,204,740.00	0.32
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	2,600,000	0	19,700,000	103.2500	20,340,250.00	0.64
XS1493836461	4.250% Ziggo BV Reg.S. v.16(2027)	0	0	7,376,000	102.2860	7,544,615.36	0.24
						225,770,653.36	7.14
RUB							
XS2205081297	3.750% European Investment Bank (EIB) EMTN v.20(2024)	400,000,000	0	400,000,000	90.2200	4,275,231.66	0.14
						4,275,231.66	0.14
USD							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	11,600,000	105.2360	10,800,120.32	0.34
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	18,000,000	103.1970	16,434,097.14	0.52
US852234AL72	2.750% Block Inc. 144A v.21(2026)	17,100,000	0	17,100,000	100.7500	15,242,192.34	0.48

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US143658BG61	10.500% Carnival Corporation 144A v.20(2026)	11,300,000	0	11,300,000	114.4875	11,445,711.32	0.36
US177376AE06	4.500% Citrix Systems Inc. v.17(2027)	0	0	18,000,000	108.1515	17,223,100.06	0.55
US23636TAA88	3.000% Danone S.A. 144A v.12(2022)	0	0	10,000,000	101.0006	8,935,733.88	0.28
US278642AN33	3.800% eBay Inc. v.16(2022)	0	0	9,000,000	100.4092	7,995,070.34	0.25
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	20,600,000	0	29,400,000	95.9220	24,950,073.43	0.79
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	3,500,000	0	4,200,000	103.6250	3,850,526.41	0.12
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	33,500,000	107.4220	31,837,892.59	1.01
US57665RAN61	4.625% Match Group Holdings II LLC 144A v.20(2028)	5,000,000	0	10,400,000	104.1130	9,579,538.18	0.30
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	33,500,000	0	33,500,000	97.5000	28,897,195.43	0.92
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	0	0	11,200,000	102.8486	10,191,137.93	0.32
USG59669AB07	2.125% Meituan Reg.S. v.20(2025)	33,900,000	0	34,700,000	96.3080	29,566,377.07	0.94
US55354GAQ38	3.250% MSCI Inc. 144A v.21(2033)	28,000,000	0	28,000,000	101.1250	25,050,871.45	0.79
US651229AV81	4.350% Newell Brands Inc. v.16(2023)	0	0	2,100,000	103.2020	1,917,404.23	0.06
US654106AH65	2.400% NIKE Inc. v.20(2025)	0	0	17,000,000	103.3849	15,549,352.38	0.49
US85207UAF21	7.875% Sprint Corporation v.14(2023)	0	0	12,600,000	110.2940	12,295,004.87	0.39
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	11,200,000	0	11,200,000	98.0000	9,710,696.28	0.31
US189054AW99	3.900% The Clorox Co. v.18(2028)	0	0	22,600,000	111.9770	22,389,455.90	0.71
US87264ABU88	2.625% T-Mobile USA Inc. v.21(2026)	27,500,000	0	27,500,000	100.8402	24,534,243.12	0.78
US87264ABV61	3.375% T-Mobile USA Inc. v.21(2029)	21,100,000	0	21,100,000	101.7977	19,003,198.00	0.60
US87264ABW45	3.500% T-Mobile USA Inc. v.21(2031)	17,380,000	0	17,380,000	104.6893	16,097,496.54	0.51
US90138FAC68	3.625% Twilio Inc. v.21(2029)	24,500,000	0	24,500,000	100.8750	21,865,323.37	0.69
USU8882PAA58	3.875% Twitter Inc. Reg.S. v.19(2027)	17,000,000	0	17,000,000	104.1250	15,660,665.31	0.50
XS1400710726	7.250% VEON Holdings BV Reg.S. v.16(2023)	0	0	11,000,000	105.2680	10,244,607.63	0.32
						421,267,085.52	13.33
Securities admitted to or included in organised markets						651,312,970.54	20.61

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Unlisted securities								
CNH								
HK0000622446	2.200%	China Reg.S. v.20(2025)	10,000,000	0	10,000,000	98.7550	1,370,702.46	0.04
							1,370,702.46	0.04
CNY								
HK0000622446	2.200%	China Reg.S. v.20(2025)	0	0	50,000,000	98.7550	6,856,938.52	0.22
							6,856,938.52	0.22
RUB								
XS1433177570	0.000%	International Finance Corporation v.16(2023)	600,000,000	0	600,000,000	88.1040	6,262,441.98	0.20
							6,262,441.98	0.20
Unlisted securities							14,490,082.96	0.46
Bonds							1,564,984,603.41	49.58
CREDIT LINKED NOTES								
Listed securities								
USD								
XS0864383723	4.422%	Novatek Finance DAC/ NOVATEK Reg.S. LPN v.12(2022)	0	0	6,300,000	102.7240	5,725,570.20	0.18
							5,725,570.20	0.18
Listed securities							5,725,570.20	0.18
Credit linked notes							5,725,570.20	0.18
OTHER SECURITISED RIGHTS								
Listed securities								
Germany								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	746,000	358.9280	2,677,602.88	0.08
							2,677,602.88	0.08
Listed securities							2,677,602.88	0.08
Other securitised rights							2,677,602.88	0.08
Securities							3,129,145,643.88	99.13

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Short positions						
EUR						
EUX 10YR Euro-Bund Future March 2022	0	1,072	-1,072		1,643,421.80	0.05
					1,643,421.80	0.05
Short positions					1,643,421.80	0.05
Forward contracts					1,643,421.80	0.05
Cash at banks – current account ²					33,918,996.14	1.07
Balance from other receivables and payables					-7,067,142.16	-0.25
Sub-fund's net assets in EUR					3,157,640,919.66	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	70,000,000.00	61,806,989.13	1.96

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions			
EUR			
EUX 10YR Euro-Bund Future March 2022	-1,072	-183,965,920.00	-5.83
		-183,965,920.00	-5.83
Short positions		-183,965,920.00	-5.83
Forward contracts		-183,965,920.00	-5.83

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

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0974320526	Umicore S.A.	EUR	71,500	71,500
China				
KYG017191142	Alibaba Group Holding Ltd. ¹	HKD	93,000	93,000
US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	168,923	243,623
KYG040111059	Anta Sports Products Ltd. ¹	HKD	150,000	707,000
CNE1000001Z5	Bank of China Ltd.	HKD	7,340,000	7,340,000
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	19,872,000	26,354,000
KYG875721634	Tencent Holdings Ltd. ¹	HKD	237,300	307,950
KYG9361V1086	Vitasoy International Holding Ltd. ¹	HKD	0	2,132,000
Denmark				
DK0010268606	Vestas Wind Systems AS	DKK	44,800	225,000
Germany				
DE000DTR0CK8	Daimler Truck Holding AG	EUR	87,650	87,650
DE000A0HN5C6	Deutsche Wohnen SE	EUR	52,000	52,000
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	86,800
DE0005785604	Fresenius SE & Co. KGaA	EUR	507,490	507,490
DE000KSAG888	K+S Aktiengesellschaft	EUR	648,500	648,500
DE0005470405	LANXESS AG	EUR	161,169	161,169
DE0007164600	SAP SE	EUR	119,687	119,687
DE000A2YN900	TeamViewer AG	EUR	248,000	248,000
DE000WCH8881	Wacker Chemie AG	EUR	0	65,800
Finland				
FI0009013296	Neste Oyj	EUR	303,550	303,550
France				
FR0004125920	Amundi S.A.	EUR	76,490	76,490
FR0000120644	Danone S.A.	EUR	173,400	673,400
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	516,000	1,427,000
HK0941009539	China Mobile Ltd.	HKD	1,310,400	2,668,400
HK0270001396	Guangdong Investment Ltd.	HKD	486,000	8,793,999
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	180,000	180,000
India				
INE001A01036	Housing Development Finance Corporation Ltd.	INR	292,000	292,000
Japan				
JP3496400007	KDDI Corporation	JPY	339,000	339,000
JP3866800000	Panasonic Corporation	JPY	522,000	1,277,300
JP3970300004	Recruit Holdings Co. Ltd.	JPY	160,400	160,400
JP3336560002	Suntory Beverage & Food Ltd.	JPY	253,050	253,050

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

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Mexico				
MX01CU010003	Becle S.A.B. de C.V.	MXN	0	3,201,400
US1512908898	Cemex S.A.B. de C.V. ADR	USD	1,308,300	2,804,300
Netherlands				
NL0012817175	Alfen NV	EUR	116,802	116,802
Norway				
NO0010063308	Telenor ASA	NOK	1,328,062	1,328,062
Austria				
AT0000937503	voestalpine AG	EUR	73,500	147,000
Poland				
LU2290522684	InPost S.A. ¹	EUR	4,600	4,600
Russia				
US69343P1057	Lukoil PJSC ADR	USD	201,500	201,500
Sweden				
SE0012455673	Boliden AB	SEK	75,000	75,000
SE0000114837	Trelleborg AB	SEK	117,700	117,700
Switzerland				
CH1134540470	On Holding AG	USD	3,100	3,100
CH1110760852	PolyPeptide Group AG	CHF	12,800	12,800
CH0244767585	UBS Group AG	CHF	349,000	349,000
Spain				
ES0148396007	Industria de Diseño Textil S.A.	EUR	465,580	465,580
ES0178430E18	Telefónica S.A.	EUR	1,750,800	1,750,800
South Africa				
ZAE000296554	Thungela Resources Ltd.	GBP	68,481	68,481
United States of America				
US0028241000	Abbott Laboratories	USD	0	36,000
US09857L1089	Booking Holdings Inc.	USD	673	673
US2372661015	Darling Ingredients Inc.	USD	89,400	89,400
US30231G1022	Exxon Mobil Corporation	USD	419,000	419,000
US3703341046	General Mills Inc.	USD	0	179,500
US3755581036	Gilead Sciences Inc.	USD	87,900	221,900
US4435731009	HubSpot Inc.	USD	6,400	30,800
US4612021034	Intuit Inc.	USD	39,640	39,640
US57667L1070	Match Group Inc.	USD	92,770	131,370
US58933Y1055	Merck & Co. Inc.	USD	0	92,200
US60770K1079	Moderna Inc.	USD	137,035	137,035
US67066G1040	NVIDIA Corporation	USD	4,575	4,575
US72352L1061	Pinterest Inc.	USD	139,340	139,340
US38141G1040	The Goldman Sachs Group Inc.	USD	61,889	61,889
US90214J1016	2U Inc.	USD	112,400	112,400
US88579Y1010	3M Co.	USD	43,670	43,670

¹ | Head office in Poland, registered in Luxembourg.

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB0000456144	Antofagasta Plc.	GBP	680,160	680,160
GB0009895292	AstraZeneca Plc.	GBP	82,520	82,520
GB00BL6NGV24	Dr. Martens PLC	GBP	5,000	5,000
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	60,200

Unlisted securities**Germany**

DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	175,300	175,300
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BONDS**Listed securities****CNH**

HK0000086634	2.360% China Reg.S. v.11(2021)		0	46,500,000
HK0000200698	3.800% China Reg.S. v.14(2021)		0	45,000,000

EUR

XS2066744231	1.000% Carnival Plc. v.19(2029)		10,000,000	10,000,000
XS2178585423	2.125% Conti-Gummi Finance EMTN v.20(2023)		0	13,400,000
XS2178586157	2.500% Continental AG EMTN v.20(2026)		0	10,800,000
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)		0	6,690,000
XS1044811591	3.625% EnBW Energie Baden-Württemberg AG EMTN Reg.S. Fix-to-Float v.14(2021)		0	17,100,000
XS1910851242	1.500% Grenke Finance Plc. EMTN Reg.S. v.18(2023)		0	4,000,000
XS2078696866	0.625% Grenke Finance Plc. EMTN Reg.S. v.19(2025)		0	2,800,000
XS0997941355	4.125% K+S Aktiengesellschaft Reg.S. v.13(2021)		2,800,000	8,360,000

NOK

NO0010572878	3.750% Norway Reg.S. v.10(2021)		0	179,000,000
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NZD

NZGOVD0521C2	6.000% New Zealand Reg.S. v.08(2021)		0	28,400,000
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SEK

XS1525537061	2.240% If P&C Insurance Holding Ltd. Reg.S. FRN v.16(2046)		0	51,000,000
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USD

US03512TAE10	3.750% AngloGold Ashanti Holdings Plc. v.20(2030)		0	2,300,000
US912828C574	2.250% United States of America v.14(2021)		18,100,000	79,100,000
US912828N894	1.375% United States of America v.16(2021)		0	67,000,000

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

XS2010029663	3.250% ADLER Group S.A. Reg.S. v.20(2025)		0	21,400,000
XS1699848914	2.500% Dufry One BV Reg.S. v.17(2024)		0	20,500,000
XS1600824962	3.250% Nomad Foods BondCo Plc. Reg.S. v.17(2024)		0	19,300,000

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
USD			
US233851BE34	2.875% Daimler Finance North America LLC 144A v.14(2021)	0	2,400,000
US517834AG23	3.200% Las Vegas Sands Corporation v.19(2024)	0	10,300,000
US62947QAW87	3.875% NXP BV/NXP Funding LLC 144A v.16(2022)	0	12,800,000
USU8810LAA18	5.300% Tesla Inc. Reg.S. v.17(2025)	0	42,700,000

OPTIONS

EUR			
Put on DAX Index October 2021/14,500.00		8,600	8,600

FORWARD CONTRACTS

EUR			
DAX Index Future December 2021		453	453
DAX Index Future June 2021		323	323
DAX Index Future March 2021		261	261
DAX Index Future March 2021		130	130
DAX Index Future September 2021		433	433
DAX Index Future September 2021		198	198
Euro Stoxx 50 Price Index Future December 2021		2,223	2,223
EUX 10YR Euro-Bund Future December 2021		1,590	1,590
EUX 10YR Euro-Bund Future June 2021		2,318	2,318
EUX 10YR Euro-Bund Future March 2021		2,691	2,691
EUX 10YR Euro-Bund Future September 2021		885	885
HKD			
Hang Seng Index Future October 2021		654	654
Hang Seng Index Future September 2021		216	216
JPY			
Tokyo Stock Price (TOPIX) Index Future December 2021		361	361
USD			
CBT 10YR US T-Bond Future December 2021		472	472
CBT 10YR US T-Bond Future June 2021		428	428
CBT 10YR US T-Bond Future March 2021		610	610
CBT 10YR US T-Bond Future September 2021		472	472
E-Mini S&P 500 Index Future December 2021		916	916
E-Mini S&P 500 Index Future September 2021		456	456
Nasdaq 100 Index Future December 2021		328	328
Nikkei 225 Stock Average Index (JPY) Future December 2021		228	228
Nikkei 225 Stock Average Index (JPY) Future March 2021		385	385
S&P 500 Index Future June 2021		297	297
S&P 500 Index Future March 2021		283	283

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
British pound	GBP	1	0.8395
China Renminbi Offshore	CNH	1	7.2047
Chinese renminbi yuan	CNY	1	7.2011
Danish krone	DKK	1	7.4358
Hong Kong dollar	HKD	1	8.8142
Indian rupee	INR	1	84.1510
Japanese yen	JPY	1	130.1400
Canadian dollar	CAD	1	1.4472
Mexican peso	MXN	1	23.2691
New Zealand dollar	NZD	1	1.6556
Norwegian krone	NOK	1	9.9834
Russian rouble	RUB	1	84.4118
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
Singapore dollar	SGD	1	1.5301
South African rand	ZAR	1	18.0879
South Korean won	KRW	1	1,343.4900
Taiwan dollar	TWD	1	31.3054
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

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

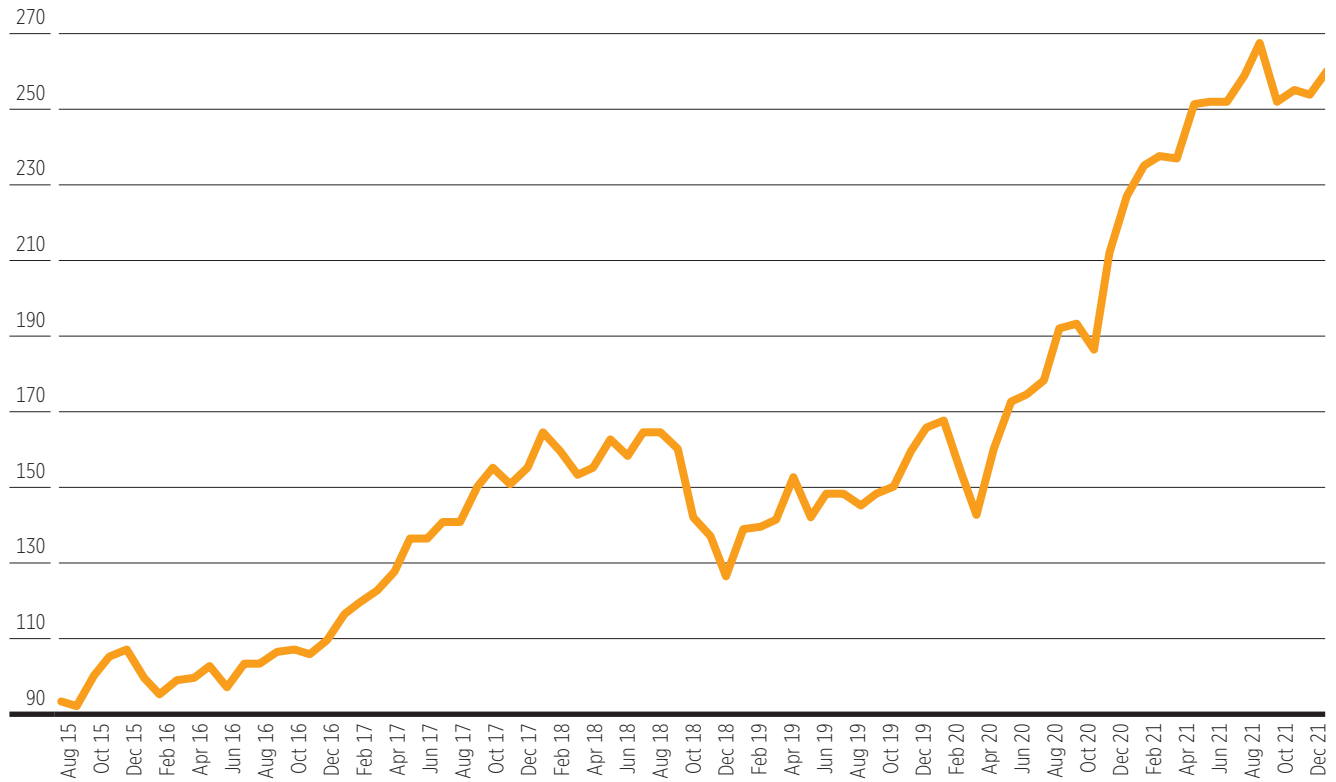
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	66.77%	Capital goods	16.79%
Switzerland	16.42%	Software & services	16.68%
Austria	6.22%	Healthcare: Equipment & services	9.91%
Sweden	3.41%	Pharmaceuticals, biotechnology & biosciences	6.39%
Netherlands	2.15%	Materials	6.26%
Luxembourg	1.91%	Hardware & equipment	4.98%
Denmark	0.39%	Property	4.93%
France	0.38%	Wholesale & retail	4.41%
Securities	97.65%	Transport	3.73%
Forward contracts	0.23%	Diversified financial services	3.57%
Cash at banks ²	3.84%	Media & entertainment	3.32%
Balance from other receivables and payables	-1.72%	Consumer goods & clothing	3.11%
	100.00%	Banks	2.70%
		Semiconductors & equipment for semiconductor production	2.49%
		Consumer services	2.29%
		Insurance	1.76%
		Business services & supplies	1.46%
		Utilities	1.25%
		Food and basic goods retailing	0.88%
		Automotive & components	0.74%
		Securities	97.65%
		Forward contracts	0.23%
		Cash at banks ²	3.84%
		Balance from other receivables and payables	-1.72%
			100.00%

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	29.79	189,117	-507.07	157.53
31/12/2020	53.20	252,897	11,852.06	210.36
31/12/2021	92.36	386,163	30,571.42	239.17
Unit class I (EUR)				
31/12/2019	9.82	59,140	-784.16	166.06
31/12/2020	12.30	54,156	-949.41	227.11
31/12/2021	22.11	84,970	7,628.41	260.26
Unit class XP (EUR)				
31/12/2019	65.27	382,421	1,702.64	170.66
31/12/2020	126.74	538,069	32,977.75	235.54
31/12/2021	133.05	488,461	-12,553.84	272.38

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 196,200,243.72)	241,717,137.66
Cash at banks ¹	9,505,839.14
Unrealised gains on forward contracts	573,444.81
Subscriptions receivable	346,413.53
Receivables from securities transactions	2,244,243.65
Receivable for currency transactions	1,520,658.28
	255,907,737.07
Redemptions payable	-510,955.33
Interest liabilities	-12,514.34
Liabilities from securities transactions	-5,585,108.28
Payable for currency transactions	-1,521,709.69
Other liabilities ²	-757,069.39
	-8,387,357.03
Sub-fund's net assets	247,520,380.04

¹ | See Notes to the annual financial statements.² | This item essentially comprises performance and management fees.

The notes form an integral part of this annual report.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 92,359,656.64
Units outstanding	386,162.798
Net asset value	EUR 239.17

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 22,113,785.40
Units outstanding	84,969.659
Net asset value	EUR 260.26

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 133,046,938.00
Units outstanding	488,460.525
Net asset value	EUR 272.38

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	192,234,566.92	53,198,352.09	12,299,471.79	126,736,743.04
Ordinary net expenses	-2,450,296.04	-1,832,572.38	-260,504.04	-357,219.62
Income and expense equalisation	347,203.12	345,627.84	29,910.31	-28,335.03
Inflows of funds due to sales of units	94,679,671.13	39,164,159.80	10,281,844.53	45,233,666.80
Outflows of funds due to unit redemptions	-69,033,677.14	-8,592,736.60	-2,653,437.86	-57,787,502.68
Realised gains	51,251,055.54	16,280,897.31	3,966,213.22	31,003,945.01
Realised losses	-12,366,347.46	-4,098,335.46	-1,009,376.43	-7,258,635.57
Net change in unrealised gains	-1,169,068.85	-293,547.65	-104,230.11	-771,291.09
Net change in unrealised losses	-5,883,481.11	-1,773,725.30	-436,106.01	-3,673,649.80
Distribution	-89,246.07	-38,463.01	0.00	-50,783.06
Sub-fund's net assets at the end of the reporting period	247,520,380.04	92,359,656.64	22,113,785.40	133,046,938.00

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	252,896.887	54,156.479	538,069.217
Units issued	170,791.146	41,617.680	177,689.592
Units redeemed	-37,525.235	-10,804.500	-227,298.284
Units outstanding at the end of the reporting period	386,162.798	84,969.659	488,460.525

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	1,707,236.62	531,112.24	128,250.12	1,047,874.26
Income from withholding tax refunds	19,008.15	5,833.60	1,456.57	11,717.98
Bank interest	-48,999.36	-15,487.46	-3,754.13	-29,757.77
Income equalisation	-2,257.23	105,809.31	23,997.04	-132,063.58
Total income	1,674,988.18	627,267.69	149,949.60	897,770.89
Expenditure				
Interest expenses	-1,042.56	-327.04	-78.61	-636.91
Performance fee	-487,027.30	-487,027.30	0.00	0.00
Management fee/fund management fee	-2,457,776.38	-1,252,818.97	-268,452.09	-936,505.32
Depository fee	-132,170.88	-42,059.93	-10,257.22	-79,853.73
Central administration fee	-68,619.64	-21,831.15	-5,324.45	-41,464.04
Taxe d'abonnement	-121,655.13	-38,676.09	-9,434.81	-73,544.23
Publication and audit expenses	-45,481.73	-17,358.06	-8,543.62	-19,580.05
Income-related expenses	-245,313.25	-79,051.14	-26,342.92	-139,919.19
Registrar and transfer agent fee	-135,650.00	-42,814.60	-10,421.54	-82,413.86
State fees	-2,288.74	-762.84	-762.64	-763.26
Other expenses ¹	-83,312.72	-25,675.80	-16,928.39	-40,708.53
Equalisation	-344,945.89	-451,437.15	-53,907.35	160,398.61
Total expenses	-4,125,284.22	-2,459,840.07	-410,453.64	-1,254,990.51
Ordinary net expenses	-2,450,296.04	-1,832,572.38	-260,504.04	-357,219.62
Total transaction costs in the financial year²	346,299.27			
Total expense ratio in per cent ²		2.00	1.92	0.98
Performance fee in per cent ²		0.64	-	-

¹ | This item essentially comprises depository fees and general administration costs.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0060946788	Ambu A/S	DKK	13,300	0	41,300	171.8500	954,491.11	0.39
							954,491.11	0.39
Germany								
DE000A3CNK42	ABOUT YOU Holding SE	EUR	240,875	32,100	208,775	20.3000	4,238,132.50	1.71
DE0005103006	ADVA Optical Networking SE	EUR	489,270	88,467	400,803	13.8400	5,547,113.52	2.24
DE000A2GS633	Allgeier SE	EUR	38,260	0	38,260	55.7000	2,131,082.00	0.86
DE0005093108	AMADEUS FIRE AG	EUR	6,200	13,367	6,200	182.0000	1,128,400.00	0.46
DE0006766504	Aurubis AG	EUR	34,900	26,250	32,000	90.0200	2,880,640.00	1.16
DE0005102008	Basler AG	EUR	2,280	7,480	8,800	158.8000	1,397,440.00	0.56
DE0005158703	Bechtle AG	EUR	56,300	7,630	56,570	63.1800	3,574,092.60	1.44
DE0005313704	Carl Zeiss Meditec AG	EUR	38,640	9,550	29,090	184.8000	5,375,832.00	2.17
DE000A3CRRN9	Cherry AG	EUR	97,200	46,900	50,300	24.9000	1,252,470.00	0.51
DE000CBK1001	Commerzbank AG	EUR	399,850	0	399,850	6.7310	2,691,390.35	1.09
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	88,010	31,013	56,997	58.0000	3,305,826.00	1.34
DE000A288904	CompuGroup Medical SE & Co KgaA	EUR	8,188	13,096	16,792	71.2500	1,196,430.00	0.48
DE000A2GS5D8	Dermapharm Holding SE	EUR	26,380	3,600	56,280	89.2000	5,020,176.00	2.03
DE000A14KRD3	Dte. Konsum REIT-AG	EUR	0	0	90,300	13.9000	1,255,170.00	0.51
DE0008232125	Dte. Lufthansa AG	EUR	309,200	0	309,200	6.1170	1,891,376.40	0.76
DE0008019001	Dte. Pfandbriefbank AG	EUR	114,400	150,200	114,400	10.4800	1,198,912.00	0.48
DE0005659700	Eckert & Ziegler Strahlen und Medizintechnik AG	EUR	18,516	2,580	15,936	94.4000	1,504,358.40	0.61
DE0005654933	Einhell Germany AG -Pref-	EUR	11,578	5,700	5,878	216.0000	1,269,648.00	0.51
DE0006095003	ENCAVIS AG	EUR	25,200	0	93,940	15.5400	1,459,827.60	0.59
DE0005313506	Energiekontor AG	EUR	14,490	14,490	24,400	69.9000	1,705,560.00	0.69
DE000EVNK013	Evonik Industries AG	EUR	65,600	15,700	83,400	28.4800	2,375,232.00	0.96
DE0005664809	Evotec SE	EUR	75,100	53,700	60,800	42.0900	2,559,072.00	1.03
DE000A1YC913	FCR Immobilien AG	EUR	79,842	21,979	89,863	16.3000	1,464,766.90	0.59
DE0005772206	Fielmann AG	EUR	20,680	4,220	16,460	58.8500	968,671.00	0.39
DE0005773303	Fraport AG Frankfurt Airport Services Worldwide	EUR	43,500	20,100	23,400	59.2600	1,386,684.00	0.56
DE0006602006	GEA Group AG	EUR	124,270	56,300	67,970	48.2500	3,279,552.50	1.32
DE0005800601	GFT Technologies SE	EUR	61,678	11,778	49,900	45.5500	2,272,945.00	0.92
DE0007571424	GK Software SE	EUR	16,303	0	27,032	156.5000	4,230,508.00	1.71
DE0008402215	Hannover Rück SE	EUR	14,888	6,490	25,948	168.0000	4,359,264.00	1.76
DE0007314007	Heidelberger Druckmaschinen AG	EUR	1,138,600	645,000	493,600	2.6250	1,295,700.00	0.52
DE0005493365	Hypoport SE	EUR	7,305	7,724	7,551	514.5000	3,884,989.50	1.57
DE0006231004	Infineon Technologies AG	EUR	73,770	125,876	54,294	40.7850	2,214,380.79	0.89

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Germany								
DE0005759807	init innovation in traffic systems SE	EUR	17,100	46,871	9,029	33.3000	300,665.70	0.12
DE000A2NB601	JENOPTIK AG	EUR	0	8,800	75,200	37.1200	2,791,424.00	1.13
DE000JST4000	JOST Werke AG	EUR	23,700	14,500	38,900	48.9000	1,902,210.00	0.77
DE0006219934	Jungheinrich AG -VZ-	EUR	128,010	6,160	121,850	45.0200	5,485,687.00	2.22
DE0006335003	KRONES AG	EUR	79,088	14,490	64,598	96.2000	6,214,327.60	2.51
DE000KSAG888	K+S Aktiengesellschaft	EUR	212,820	200,400	123,820	15.1450	1,875,253.90	0.76
DE000A1MMCC8	Medios AG	EUR	40,904	33,550	90,654	38.8000	3,517,375.20	1.42
DE000A2NB650	Mutares SE & Co. KGaA	EUR	170,541	111,641	58,900	22.5500	1,328,195.00	0.54
DE0005220909	Nexus AG	EUR	3,600	0	49,300	71.0000	3,500,300.00	1.41
DE000A0Z1JH9	PSI Software AG	EUR	0	0	69,000	45.9000	3,167,100.00	1.28
DE0007461006	PVA TePla AG	EUR	48,111	21,350	31,050	41.7000	1,294,785.00	0.52
DE000A12DM80	Scout24 SE	EUR	29,810	24,770	59,240	62.0000	3,672,880.00	1.48
DE0007276503	secunet Security Networks AG	EUR	2,335	3,243	6,920	411.0000	2,844,120.00	1.15
DE0007568578	SFC Energy AG	EUR	42,672	31,129	59,643	27.7000	1,652,111.10	0.67
DE000SHL1006	Siemens Healthineers AG	EUR	21,190	4,370	16,820	66.4200	1,117,184.40	0.45
DE0007231326	Sixt SE	EUR	48,279	9,688	38,591	154.8000	5,973,886.80	2.41
DE0007274136	STO SE & Co. KGaA PREF	EUR	9,390	2,190	7,200	218.5000	1,573,200.00	0.64
LU2333210958	SUSE S.A. ²	EUR	40,300	0	40,300	39.6000	1,595,880.00	0.64
DE000A1K0235	SÜSS MicroTec SE	EUR	42,295	38,358	73,437	20.7500	1,523,817.75	0.62
DE000A2TSL71	SYNLAB AG	EUR	92,019	11,040	80,979	23.4000	1,894,908.60	0.77
LU2333563281	tonies SE ²	EUR	198,400	0	198,400	11.1000	2,202,240.00	0.89
DE000A0BVU28	USU Software AG	EUR	0	70,030	8,070	24.2000	195,294.00	0.08
DE000A0TGJ55	VARTA AG	EUR	8,800	12,300	15,300	114.5500	1,752,615.00	0.71
DE000A1ML7J1	Vonovia SE	EUR	136,651	61,351	75,300	48.2700	3,634,731.00	1.47
DE000A2N4H07	Westwing Group AG	EUR	87,333	75,818	132,175	22.1000	2,921,067.50	1.18
DE0005167902	3U Holding AG	EUR	92,405	0	428,705	3.9800	1,706,245.90	0.69
							145,953,148.51	58.95
France								
FR0013176526	Valéo S.E.	EUR	45,800	9,640	36,160	25.9300	937,628.80	0.38
							937,628.80	0.38
Luxembourg								
LU1704650164	BEFESA S.A.	EUR	11,000	12,320	17,380	66.6000	1,157,508.00	0.47
LU1296758029	Corestate Capital Holding S.A	EUR	160,857	42,700	118,157	11.1900	1,322,176.83	0.53
LU1066226637	Stabilus S.A.	EUR	7,950	11,400	34,550	64.9500	2,244,022.50	0.91
							4,723,707.33	1.91
Netherlands								
NL0012817175	Alfen NV	EUR	19,350	46,400	23,500	85.6000	2,011,600.00	0.81
NL0012866412	BE Semiconductor Industries NV	EUR	15,200	0	15,200	74.6400	1,134,528.00	0.46
NL0012044747	Shop Apotheke Europe NV	EUR	31,330	32,030	19,400	112.9000	2,190,260.00	0.88
							5,336,388.00	2.15

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Austria								
AT0000818802	Do & Co AG	EUR	6,202	9,130	17,771	73.6000	1,307,945.60	0.53
AT0000652011	Erste Group Bank AG	EUR	39,250	34,450	67,300	41.3900	2,785,547.00	1.13
AT0000785407	Fabasoft AG	EUR	69,694	46,880	86,410	35.5500	3,071,875.50	1.24
AT0000A00XX9	POLYTEC Holding AG	EUR	50,700	114,000	129,900	6.9000	896,310.00	0.36
AT0000937503	voestalpine AG	EUR	20,500	18,200	51,300	32.1600	1,649,808.00	0.67
							9,711,486.10	3.93
Sweden								
SE0000421273	Knowit AB	SEK	53,860	56,960	39,900	375.0000	1,462,967.49	0.59
SE0011870195	Lime Technologies AB	SEK	44,100	39,150	38,400	345.4000	1,296,833.05	0.52
SE0009216278	Mips AB	SEK	0	20,500	22,740	1,200.0000	2,668,100.71	1.08
							5,427,901.25	2.19
Switzerland								
CH0432492467	Alcon AG	CHF	18,600	0	18,600	80.9400	1,451,348.69	0.59
CH0024590272	ALSO Holding AG	CHF	8,820	4,840	3,980	298.5000	1,145,309.94	0.46
CH0012530207	Bachem Holding AG	CHF	2,400	350	2,050	702.0000	1,387,351.78	0.56
CH0001752309	Georg Fischer AG	CHF	751	0	751	1,390.0000	1,006,353.03	0.41
CH0012627250	HBM Healthcare Investments AG	CHF	2,920	3,300	2,920	339.0000	954,285.16	0.39
CH0030380734	Huber & Suhner AG	CHF	18,409	0	18,409	86.7000	1,538,667.98	0.62
CH0102484968	Julius Baer Gruppe AG	CHF	35,890	0	35,890	61.4400	2,125,789.65	0.86
CH0100837282	Kardex Holding AG	CHF	10,040	1,000	9,040	301.0000	2,623,194.83	1.06
CH0022427626	LEM HOLDING S.A.	CHF	520	0	520	2,535.0000	1,270,799.19	0.51
CH0118530366	Peach Property Group AG	CHF	60,740	78,910	74,230	63.4000	4,536,953.63	1.83
CH0014284498	Siegfried Holding AG	CHF	3,690	315	6,575	888.5000	5,631,820.59	2.28
CH0435377954	SIG Combibloc Group AG	CHF	87,079	10,600	118,479	25.3200	2,892,016.08	1.17
CH0418792922	Sika AG	CHF	0	2,300	6,000	383.8000	2,219,994.22	0.90
CH0012549785	Sonova Holding AG	CHF	14,570	0	14,570	359.2000	5,045,352.36	2.04
CH0012280076	Straumann Holding AG	CHF	1,310	0	1,310	1,943.5000	2,454,434.59	0.99
CH0012100191	Tecan Group AG	CHF	2,250	0	2,250	558.5000	1,211,438.35	0.49
CH0311864901	VAT Group AG	CHF	0	1,500	6,950	466.2000	3,123,580.45	1.26
							40,618,690.52	16.42
Listed securities							213,663,441.62	86.32

Securities admitted to or included in organised markets

Germany								
DE0005104400	ATOSS Software AG	EUR	2,755	4,050	15,141	216.0000	3,270,456.00	1.32
DE0005088108	Baader Bank AG	EUR	114,076	30,797	83,279	6.2000	516,329.80	0.21
DE000A1EWXA4	clearvise AG	EUR	585,351	453,799	371,226	2.1600	801,848.16	0.32
DE000A0LR9G9	EXASOL AG	EUR	132,640	87,826	171,414	7.5100	1,287,319.14	0.52
DE000A0EQ578	HELMA Eigenheimbau AG	EUR	28,300	4,050	24,250	64.2000	1,556,850.00	0.63
DE0006580806	Mensch und Maschine Software SE	EUR	19,690	0	89,775	65.3000	5,862,307.50	2.37

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Germany								
DE000A2YN371	Pacifico Renewables Yield AG	EUR	16,100	27,242	27,958	29.7000	830,352.60	0.34
DE000A0LR936	STEICO SE	EUR	15,800	4,400	11,400	111.2000	1,267,680.00	0.51
DE000A2GS609	wallstreet:online AG	EUR	53,348	70,757	152,393	21.5000	3,276,449.50	1.32
DE000A0HL8N9	2G Energy AG	EUR	6,690	0	6,690	105.4000	705,126.00	0.28
							19,374,718.70	7.82
Austria								
AT0000KTM102	KTM Industries AG	CHF	50,600	0	62,800	93.6000	5,666,711.66	2.29
							5,666,711.66	2.29
Sweden								
SE0016828511	Embracer Group AB	SEK	137,660	0	137,660	96.2400	1,295,370.17	0.52
SE0015988167	Swedencare AB	SEK	103,200	0	103,200	151.5000	1,528,702.03	0.62
SE0012930105	ZignSec AB	SEK	370,170	230,290	139,880	13.7600	188,193.48	0.08
							3,012,265.68	1.22
Securities admitted to or included in organised markets							28,053,696.04	11.33
Equities, rights and profit-participation certificates							241,717,137.66	97.65
Securities							241,717,137.66	97.65
FORWARD CONTRACTS								
Long positions								
CHF								
Swiss Market Mid Caps Index Future March 2022			410	0	410		320,098.81	0.13
							320,098.81	0.13
EUR								
Stoxx 600 Banks Index Future March 2022			1,071	0	1,071		379,134.00	0.15
STOXX 600 Oil & Gas Index Future March 2022			399	0	399		101,745.00	0.04
							480,879.00	0.19
Long positions							800,977.81	0.32
Short positions								
EUR								
MDAX Index Future March 2022			0	65	-65		-25,078.00	-0.01
TecDAX Index Future March 2022			0	275	-275		-202,455.00	-0.08
							-227,533.00	-0.09
Short positions							-227,533.00	-0.09
Forward contracts							573,444.81	0.23
Cash at banks – current account ²							9,505,839.14	3.84
Balance from other receivables and payables							-4,276,041.57	-1.72
Sub-fund's net assets in EUR							247,520,380.04	100.00

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

Statement of investments as at 31 December 2021 (continued)

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
CHF			
Swiss Market Mid Caps Index Future March 2022	410	13,604,743.08	5.50
		13,604,743.08	5.50
EUR			
Stoxx 600 Banks Index Future March 2022	1,071	7,735,297.50	3.13
STOXX 600 Oil & Gas Index Future March 2022	399	5,484,255.00	2.22
		13,219,552.50	5.35
Long positions		26,824,295.58	10.85
Short positions			
EUR			
MDAX Index Future March 2022	-65	-2,280,395.00	-0.92
TecDAX Index Future March 2022	-275	-10,738,750.00	-4.34
		-13,019,145.00	-5.26
Short positions		-13,019,145.00	-5.26
Forward contracts		13,805,150.58	5.59

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.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period
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EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES**Listed securities****Belgium**

BE0974320526	Umicore S.A.	EUR	32,050	32,050
BE0974371032	Unifiedpost Group S.A./N.V.	EUR	54,700	54,700

Denmark

DK0060477263	Asetek A/S	NOK	0	145,000
DK0060738599	Demant A/S	DKK	22,000	22,000

Germany

DE000A0WMPJ6	AIXTRON SE	EUR	46,100	46,100
DE000A2JNWZ9	Akasol AG	EUR	0	13,000
NL0015000DX5	ATAI Life Sciences B.V. ¹	USD	146,000	146,000
DE000A2LQ884	AUTO1 Group SE	EUR	18,860	18,860
US09075V1026	BioNTech SE ADR	EUR	26,470	26,470
DE000A1DAHH0	Brenntag SE	EUR	15,500	37,500
DE0005419105	CANCOM SE	EUR	16,450	16,450
DE0007257503	CECONOMY AG	EUR	0	491,500
DE0005403901	CEWE Stiftung & Co. KGaA	EUR	7,160	7,160
DE0006062144	Covestro AG	EUR	0	37,400
DE0006305006	DEUTZ AG	EUR	355,300	355,300
DE000A2NBVD5	DFV Deutsche Familienversicherung AG	EUR	0	45,500
DE000A1X3XX4	DIC Asset AG	EUR	61,500	61,500
DE000A2G9LL1	Dte. Industrie REIT-AG	EUR	0	165,100
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	23,300	23,300
DE0005677108	Elmos Semiconductor SE	EUR	32,952	32,952
DE000FTG1111	flatexDEGIRO AG	EUR	6,200	30,960
DE0005785604	Fresenius SE & Co. KGaA	EUR	38,700	38,700
DE000A255F11	Friedrich Vorwerk Group SE	EUR	47,000	47,000
DE000A13SX22	HELLA GmbH & Co. KGaA	EUR	27,050	99,350
DE000A161408	HelloFresh SE	EUR	13,950	105,150
DE000A3CMGN3	hGears AG	EUR	111,616	111,616
DE000A1PHFF7	HUGO BOSS AG	EUR	81,050	81,050
DE000A2TSQH7	KATEK SE	EUR	27,600	27,600
DE000KGX8881	KION GROUP AG	EUR	11,206	32,850
DE0007193500	Koenig & Bauer AG	EUR	51,400	51,400
DE0007074007	KWS SAAT SE & Co. KGaA	EUR	11,350	11,350
DE0006450000	LPKF Laser & Electronics AG	EUR	0	70,050
DE000A0D9PT0	MTU Aero Engines AG	EUR	0	21,020
US55406W1036	Myt Netherlands Parent BV ADR ¹	USD	8,180	8,180
DE000A0N4N52	Nfon AG	EUR	0	82,879

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

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Germany				
DE000A0D6554	Nordex SE	EUR	56,080	56,080
DE000A3E5CX4	Nordex SE BZR 15.07.21	EUR	56,080	56,080
DE000PAT1AG3	PATRIZIA AG	EUR	60,000	60,000
DE0006969603	PUMA SE	EUR	21,570	21,570
DE000SAFH001	SAF HOLLAND SE	EUR	0	118,179
DE0006202005	Salzgitter AG	EUR	50,300	50,300
DE000A3H3LR9	Scout24 AG BZR 16.04.21	EUR	68,150	68,150
DE0007231334	Sixt SE PREF	EUR	12,100	89,390
DE0007203705	SNP Schneider-Neureither & Partner SE	EUR	0	19,645
DE000STRA555	Stratec SE	EUR	0	7,300
DE0007493991	Ströer SE & Co. KGaA	EUR	0	11,100
DE000SYM9999	Symrise AG	EUR	16,420	27,920
DE000A2YN900	TeamViewer AG	EUR	37,500	170,700
DE000TRAT0N7	TRATON SE	EUR	0	37,300
DE000A0JL9W6	VERBIO Vereinigte BioEnergie AG	EUR	0	45,600
DE000ZAL1111	Zalando SE	EUR	10,410	22,460
DE0005111702	zooplus AG	EUR	5,037	5,037
DE0005545503	1&1 AG	EUR	151,800	151,800
Finland				
FI4000410758	Musti Group Oyj	EUR	50,720	50,720
FI4000297767	Nordea Bank Abp	EUR	104,000	104,000
France				
FR0011981968	Worldline S.A.	EUR	0	19,780
Luxembourg				
LU2010095458	Global Fashion Group S.A.	EUR	242,920	607,120
FR0013379484	Solutions 30 SE	EUR	77,100	225,500
Netherlands				
NL0000334118	ASM International NV	EUR	0	5,200
NL0013654783	Prosus NV	EUR	20,300	33,900
NL0015000N74	Sono Group N.V.	USD	210,000	210,000
Austria				
AT0000730007	Andritz AG	EUR	20,600	20,600
AT0000743059	OMV AG	EUR	0	30,100
AT0000946652	Schoeller-Bleckmann Oilfield Equipment AG	EUR	41,400	41,400
AT0000A0E9W5	S&T AG	EUR	0	106,500
AT0000831706	Wienerberger AG	EUR	28,500	28,500
Sweden				
SE0010323311	BioArctic AB	SEK	82,000	82,000
SE0001824004	G5 Entertainment AB	SEK	101,955	101,955
SE0000123671	Rejlers AB	SEK	60,258	68,500
Switzerland				
CH0130293662	BKW AG	CHF	11,500	11,500
CH0002432174	Bucher Industries AG	CHF	3,200	3,200
CH0025343259	COLTENE Holding AG	CHF	7,930	7,930

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Switzerland				
CH0023405456	Dufry AG	CHF	16,600	16,600
CH0003541510	Forbo Holding AG	CHF	560	560
CH0360674466	Galenica AG	CHF	22,820	22,820
CH0006372897	Interroll Holding S.A.	CHF	0	320
CH0371153492	Landis+Gyr Group AG	CHF	31,800	31,800
CH0013841017	Lonza Group AG	CHF	3,970	7,760
CH0108503795	Meyer Burger Technology AG	CHF	0	2,578,900
CH1110425654	Montana Aerospace AG	CHF	79,600	79,600
CH1110760852	PolyPeptide Group AG	CHF	4,100	4,100
CH0003671440	Rieter Holding AG	CHF	5,550	5,550
CH0013396012	SKAN Group AG	CHF	7,900	7,900
CH0042615283	Zur Rose Group AG	CHF	7,160	7,160

New issues to be admitted to trading

Sweden				
SE0015671995	Hemnet AB	SEK	800	800

Securities admitted to or included in organised markets

Germany				
DE000A0HHJR3	Cliq Digital AG	EUR	0	76,600
DE000A3MQBQ7	Compleo Charging Solutions AG BZR 10/12/21	EUR	52,899	52,899
DE000A0JC8S7	DATAGROUP SE	EUR	5,602	5,602
DE000A2QEFA1	fashionette AG	EUR	0	65,900
DE000A3E5EU6	Mutares SE & Co. KGaA BZR 13.10.21	EUR	160,000	160,000
DE000A0JCY11	Mynaric AG	EUR	0	9,470
DE000A0STSQ8	M1 Kliniken AG	EUR	21,380	113,802
DE000A0SMU87	Northern Data AG	EUR	16,600	16,600
DE000A0KEXC7	Vectron Systems AG	EUR	70,200	70,200
DE000A3E5ED2	Veganz Group AG	EUR	6,225	6,225
Sweden				
SE0013888831	Embellence Group AB	SEK	112,000	112,000
SE0013121589	Embracer Group AB	SEK	55,400	121,400
SE0010520106	Enad Global 7 AB	SEK	61,200	179,400
SE0008294078	Swedencare AB	SEK	82,560	112,760

Unlisted securities

Denmark				
DK0061531787	Ambu A/S	DKK	5,810	5,810
Germany				
DE000A3CMGM5	APONTIS PHARMA AG	EUR	87,500	87,500
DE000A3E4985	clearvise AG BZR 21.04.21	EUR	247,917	247,917
DE000A289WB1	FCR Immobilien AG BZR 10.02.21	EUR	26,891	26,891

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
CHF		
Swiss Market Mid Caps Index Future December 2021	410	410
Swiss Market Mid Caps Index Future June 2021	410	410
Swiss Market Mid Caps Index Future March 2021	241	241
Swiss Market Mid Caps Index Future September 2021	410	410
EUR		
DAX Index Future March 2021	0	21.
Euro Stoxx 50 Price Index Future March 2021	0	145
MDAX Index Future December 2021	116	116
MDAX Index Future June 2021	42	42
MDAX Index Future September 2021	72	72
Stoxx 600 Banks Index Future December 2021	1,071	1,071
STOXX 600 Oil & Gas Index Future December 2021	569	569
TecDAX Index Future December 2021	533	533
TecDAX Index Future June 2021	543	543
TecDAX Index Future September 2021	274	274

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
British pound	GBP	1	0.8395
Danish krone	DKK	1	7.4358
Norwegian krone	NOK	1	9.9834
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	21.82%	Utilities	14.17%
United States of America	15.63%	Pharmaceuticals, biotechnology & biosciences	9.98%
Hong Kong	7.02%	Materials	8.43%
Denmark	4.25%	Capital goods	5.46%
Finland	3.83%	Media & entertainment	4.52%
Austria	3.12%	Property	4.51%
Luxembourg	2.93%	Banks	3.83%
United Kingdom	2.90%	Hardware & equipment	3.09%
Canada	2.31%	Investment fund units	2.93%
Switzerland	2.19%	Energy	2.77%
France	1.83%	Consumer goods & clothing	2.53%
Japan	1.50%	Insurance	2.25%
Norway	0.98%	Diversified financial services	1.85%
South Korea	0.97%	Transport	1.85%
The Russian Federation	0.62%	Government bonds	1.67%
Italy	0.55%	Automotive & components	1.22%
South Africa	0.32%	Software & services	1.09%
Sweden	0.26%	Household goods & personal care products	0.30%
Securities	73.03%	Food, beverages & tobacco	0.30%
Forward contracts	0.06%	Telecommunication services	0.28%
Cash at banks ²	27.33%	Securities	73.03%
Balance from other receivables and payables	-0.42%	Forward contracts	0.06%
	100.00%	Cash at banks ²	27.33%
		Balance from other receivables and payables	-0.42%
			100.00%

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

² | See Notes to the annual financial statements.

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



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
31/12/2019	8.80	73,293	8,654.49 ¹	120.00
31/12/2020	6.81	54,840	-2,142.74	124.26
31/12/2021	6.64	47,611	-949.70	139.54
Unit class I (EUR)				
31/12/2019	71.69	265,757	70,214.19 ¹	269.78
31/12/2020	67.83	240,583	-6,429.34	281.95
31/12/2021	66.33	206,608	-9,946.70	321.06
Unit class XP (EUR)				
31/12/2019	48.95	518,393	48,064.31 ¹	94.42
31/12/2020	38.48	389,250	-11,656.24	98.85
31/12/2021	47.55	421,570	3,550.40	112.78

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 78,493,500.22)	88,019,450.15
Cash at banks ²	32,938,982.34
Unrealised gains on forward contracts	81,076.87
Dividends receivable	36,396.50
Subscriptions receivable	9,007.20
	121,084,913.06
Redemptions payable	-73,647.50
Unrealised losses on forward exchange contracts	-274,195.51
Interest liabilities	-32,763.64
Liabilities from securities transactions	-36,575.59
Other liabilities ³	-144,424.47
	-561,606.71
Sub-fund's net assets	120,523,306.35

¹ | This item includes the inflow of funds from the merger of the DJE Concept fund.² | See Notes to the annual financial statements.³ | This item essentially comprises management and performance fees.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 6,643,439.09
Units outstanding	47,610.910
Net asset value	EUR 139.54

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 66,333,258.41
Units outstanding	206,608.144
Net asset value	EUR 321.06

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 47,546,608.85
Units outstanding	421,570.000
Net asset value	EUR 112.78

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	113,126,304.00	6,814,410.79	67,833,213.31	38,478,679.90
Ordinary net income	1,361,744.28	-11,724.40	725,089.09	648,379.59
Income and expense equalisation	-28,470.89	15.00	-189.53	-28,296.36
Inflows of funds due to sales of units	15,283,545.35	302,829.43	2,242,475.01	12,738,240.91
Outflows of funds due to unit redemptions	-22,629,538.19	-1,252,526.55	-12,189,172.54	-9,187,839.10
Realised gains	29,942,071.43	1,794,168.90	16,992,763.60	11,155,138.93
Realised losses	-16,825,837.80	-1,002,752.96	-9,488,889.96	-6,334,194.88
Net change in unrealised gains	257,829.90	-1,917.05	147,608.47	112,138.48
Net change in unrealised losses	82,626.40	5,796.46	70,360.96	6,468.98
Distribution	-46,968.13	-4,860.53	0.00	-42,107.60
Sub-fund's net assets at the end of the reporting period	120,523,306.35	6,643,439.09	66,333,258.41	47,546,608.85

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class PA (EUR) Units	Unit class I (EUR) Units	Unit class XP (EUR) Units
Units outstanding at the beginning of the reporting period	54,840.167	240,582.875	389,250.000
Units issued	2,294.970	7,365.107	119,533.000
Units redeemed	-9,524.227	-41,339.838	-87,213.000
Units outstanding at the end of the reporting period	47,610.910	206,608.144	421,570.000

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,782,498.78	166,715.34	1,558,316.48	1,057,466.96
Income from investment units	1,497.46	89.58	833.95	573.93
Income from withholding tax refunds	9,121.94	532.02	5,029.76	3,560.16
Bank interest	-145,593.62	-8,563.52	-81,498.38	-55,531.72
Other income	199.82	11.08	109.95	78.79
Income equalisation	22,060.00	-10,545.05	-13,558.26	46,163.31
Total income	2,669,784.38	148,239.45	1,469,233.50	1,052,311.43
Expenditure				
Interest expenses	-2,249.38	-137.11	-1,281.86	-830.41
Performance fee	-33,152.14	-33,152.14	0.00	0.00
Management fee/fund management fee	-986,644.15	-98,024.98	-608,627.58	-279,991.59
Depository fee	-63,100.95	-3,745.95	-35,495.34	-23,859.66
Central administration fee	-40,473.38	-2,402.57	-22,766.74	-15,304.07
Taxe d'abonnement	-57,275.09	-3,398.62	-32,178.68	-21,697.79
Publication and audit expenses	-48,703.84	-12,464.32	-18,432.84	-17,806.68
Income-related expenses	-7,959.58	-1,997.35	-3,471.83	-2,490.40
Registrar and transfer agent fee	-1,778.00	-106.49	-1,003.76	-667.75
State fees	-1,438.74	-479.42	-479.71	-479.61
Other expenses ¹	-71,675.74	-14,584.95	-34,153.86	-22,936.93
Equalisation	6,410.89	10,530.05	13,747.79	-17,866.95
Total expenses	-1,308,040.10	-159,963.85	-744,144.41	-403,931.84
Ordinary net income	1,361,744.28	-11,724.40	725,089.09	648,379.59
Total transaction costs in the financial year²	515,077.59			
Total expense ratio in per cent ²		2.03	1.18	0.89
Performance fee in per cent ²		0.49	-	-

¹ | This item essentially comprises general administration costs and depository fees.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0010244508	A.P.Moeller-Maersk A/S	DKK	642	2,475	477	23,740.0000	1,522,900.02	1.26
DK0060534915	Novo-Nordisk AS	DKK	36,470	0	36,470	734.9000	3,604,427.63	2.99
							5,127,327.65	4.25
Germany								
DE0008404005	Allianz SE	EUR	4,050	0	4,050	207.6500	840,982.50	0.70
DE0006766504	Aurubis AG	EUR	51,550	34,640	16,910	90.0200	1,522,238.20	1.26
US09075V1026	BioNTech SE ADR	USD	70,071	69,207	5,764	240.6100	1,226,998.18	1.02
DE0007100000	Daimler AG	EUR	31,720	39,520	9,000	68.0000	612,000.00	0.51
DE0005552004	Dte. Post AG	EUR	61,200	76,790	12,690	56.2100	713,304.90	0.59
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	31,300	15,650	15,650	35.5600	556,514.00	0.46
DE000ENAG999	E.ON SE	EUR	449,000	353,000	706,000	12.2560	8,652,736.00	7.18
DE000EVNK013	Evonik Industries AG	EUR	8,900	38,795	7,605	28.4800	216,590.40	0.18
DE0008402215	Hannover Rück SE	EUR	15,560	15,140	8,750	168.0000	1,470,000.00	1.22
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	8,353	14,810	1,540	260.9500	401,863.00	0.33
DE0007037129	RWE AG	EUR	196,530	212,000	145,530	35.7100	5,196,876.30	4.31
DE0007274136	STO SE & Co. KGaA PREF	EUR	8,130	2,800	5,330	218.5000	1,164,605.00	0.97
DE000UNSE018	Uniper SE	EUR	40,700	0	40,700	42.0000	1,709,400.00	1.42
							24,284,108.48	20.15
Finland								
FI4000297767	Nordea Bank Abp	EUR	535,713	109,653	426,060	10.8400	4,618,490.40	3.83
							4,618,490.40	3.83
France								
FR0000121667	EssilorLuxottica S.A.	EUR	8,185	6,265	1,920	187.6000	360,192.00	0.30
FR0000120271	TotalEnergies SE	EUR	100,090	59,000	41,090	44.9350	1,846,379.15	1.53
							2,206,571.15	1.83
Hong Kong								
BMG4069C1486	Great Eagle Holdings Ltd. ²	HKD	0	0	1,195,000	22.2000	3,009,802.36	2.50
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	0	7,000,000	2.9600	2,350,752.20	1.95
KYG525621408	Kingboard Holdings Ltd. ³	HKD	446,000	335,000	111,000	36.9500	465,323.00	0.39
BMG5256W1029	Kingmaker Footwear Holdings Ltd. ²	HKD	5,950,000	0	17,410,000	1.0000	1,975,221.80	1.64
KYG7082H1276	Pico Far East Holdings Ltd. ³	HKD	0	0	4,032,000	1.2600	576,379.02	0.48
BMG8646Z1086	Synergis Holdings Ltd. ²	HKD	0	0	800,000	0.7600	68,979.60	0.06
							8,446,457.98	7.02

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in Hong Kong, registered in Bermuda.³ | Head office in Hong Kong, registered in the Cayman Islands.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Italy								
IT0003261697	Azimut Holding S.p.A.	EUR	59,420	32,520	26,900	24.6300	662,547.00	0.55
							662,547.00	0.55
Japan								
JP3166000004	Ebara Corporation	JPY	50,700	20,700	30,000	6,390.0000	1,473,029.05	1.22
JP3266400005	Kubota Corporation	JPY	107,500	90,000	17,500	2,553.5000	343,370.60	0.28
							1,816,399.65	1.50
Canada								
CA67077M1086	Nutrien Ltd.	USD	20,240	17,640	41,300	76.0500	2,778,788.82	2.31
							2,778,788.82	2.31
Norway								
NO0010096985	Equinor ASA	NOK	86,900	37,000	49,900	236.6000	1,182,597.11	0.98
							1,182,597.11	0.98
Austria								
AT0000741053	EVN AG	EUR	56,750	0	56,750	26.7500	1,518,062.50	1.26
AT000000STR1	Strabag SE	EUR	0	9,300	61,700	36.3000	2,239,710.00	1.86
							3,757,772.50	3.12
The Russian Federation								
JE00B6T5S470	Polymetal International Plc. ²	GBP	116,478	67,578	48,900	12.8550	748,790.35	0.62
							748,790.35	0.62
Sweden								
SE0000825820	Lundin Energy AB	SEK	33,020	23,220	9,800	327.1000	313,427.52	0.26
							313,427.52	0.26
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	26,060	28,260	2,600	139.2000	348,905.81	0.29
CH0012032048	Roche Holding AG Genussscheine	CHF	19,780	19,890	6,190	383.5000	2,288,503.81	1.90
							2,637,409.62	2.19
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	40,200	0	40,200	10.7400	381,976.47	0.32
							381,976.47	0.32
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	31,670	63,570	20,000	78,300.0000	1,165,620.88	0.97
							1,165,620.88	0.97
United States of America								
US02079K1079	Alphabet Inc.	USD	3,050	2,480	1,880	2,930.0900	4,873,546.14	4.04
US0378331005	Apple Inc.	USD	68,143	60,380	13,163	179.3800	2,088,984.29	1.73
US09247X1019	Blackrock Inc.	USD	3,025	7,963	1,262	909.7200	1,015,718.52	0.84
US5949181045	Microsoft Corporation	USD	6,030	2,730	3,300	341.9500	998,350.00	0.83
US6516391066	Newmont Corporation	USD	73,010	67,310	16,900	60.6200	906,377.07	0.75
US6974351057	Palo Alto Networks Inc.	USD	2,477	1,857	620	563.6000	309,149.78	0.26
US7170811035	Pfizer Inc.	USD	166,075	80,480	96,275	57.5800	4,904,462.97	4.07

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the Russian Federation, registered in Jersey.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US74762E1029	Quanta Services Inc.	USD	20,360	36,220	25,040	114.2800	2,531,691.76	2.10
LU0633102719	Samsonite International SA ²	HKD	0	210,000	210,000	15.4000	366,907.94	0.30
US3825501014	The Goodyear Tire & Rubber Co.	USD	90,700	45,350	45,350	21.4000	858,612.76	0.71
							18,853,801.23	15.63
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	87,130	160,800	20,330	30.3050	733,889.99	0.61
GB0002374006	Diageo Plc.	GBP	7,430	0	7,430	40.8900	361,897.20	0.30
IE00BZ12WP82	Linde Plc. ³	EUR	3,770	4,400	5,570	304.0500	1,693,558.50	1.41
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	4,800	0	4,800	63.7400	364,445.50	0.30
GB00BH4HKS39	Vodafone Group Plc.	GBP	1,071,290	1,567,390	251,900	1.1208	336,306.75	0.28
							3,490,097.94	2.90
Listed securities							82,472,184.75	68.43
Equities, rights and profit-participation certificates							82,472,184.75	68.43
BONDS								
Listed securities								
EUR								
DE0001141760	0.000% Federal Republic of Germany Reg.S. v.17(2022)		2,000,000	0	2,000,000	100.5320	2,010,640.00	1.67
							2,010,640.00	1.67
Listed securities							2,010,640.00	1.67
Bonds							2,010,640.00	1.67
INVESTMENT FUND UNITS ⁴								
Luxembourg								
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR	380,240	221,860	158,380	22.3300	3,536,625.40	2.93
							3,536,625.40	2.93
Investment fund units ⁴							3,536,625.40	2.93
Securities							88,019,450.15	73.03

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in the United States of America, registered in Luxembourg.³ | Head office in the UK, registered in Ireland.⁴ | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

Statement of investments as at 31 December 2021 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
EUR						
Stoxx 600 Banks Index Future March 2022	340	0	340		65,359.39	0.05
STOXX 600 Oil & Gas Index Future March 2022	173	0	173		15,717.48	0.01
					81,076.87	0.06
Long positions					81,076.87	0.06
Forward contracts					81,076.87	0.06
Cash at banks – current account ²					32,938,982.34	27.33
Balance from other receivables and payables					-516,203.01	-0.42
Sub-fund's net assets in EUR					120,523,306.35	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
HKD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	48,000,000.00	5,445,454.02	4.52
HKD/EUR	Morgan Stanley Europe SE	Currency purchases	50,000,000.00	5,668,520.99	4.70
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	12,000,000.00	10,608,409.99	8.80
USD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	12,400,000.00	10,969,888.54	9.10
EUR/HKD	J.P. Morgan AG, Frankfurt	Currency sales	171,000,000.00	19,383,432.69	16.08
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	12,400,000.00	10,969,908.47	9.10
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	25,200,000.00	22,257,992.16	18.47
EUR/USD	Morgan Stanley Europe SE	Currency sales	12,000,000.00	10,608,682.45	8.80

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
EUR			
Stoxx 600 Banks Index Future March 2022	340	2,455,650.00	2.04
STOXX 600 Oil & Gas Index Future March 2022	173	2,377,885.00	1.97
		4,833,535.00	4.01
Long positions		4,833,535.00	4.01
Forward contracts		4,833,535.00	4.01

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

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Australia				
AU000000APT1	Afterpay Ltd.	AUD	3,700	3,700
Belgium				
BE0974358906	Nyxoah S.A.	EUR	0	9,600
BE0974320526	Umicore S.A.	EUR	12,660	12,660
Bermuda				
BMG9078F1077	Triton International Ltd.	USD	18,900	49,100
China				
KYG017191142	Alibaba Group Holding Ltd. ¹	HKD	13,100	13,100
US01609W1027	Alibaba Group Holding Ltd. ADR ¹	USD	4,750	4,750
US0567521085	Baidu Inc. ADR ¹	USD	8,520	8,520
US60879B1070	Hello Group Inc. ADR ¹	USD	19,200	19,200
KYG8208B1014	JD.com Inc. ¹	HKD	41,400	41,400
US47215P1066	JD.com Inc. ADR ¹	USD	16,030	16,030
HK0992009065	Lenovo Group Ltd. ²	HKD	385,000	385,000
CNE1000003X6	Ping An Insurance [Group] Co. of China Ltd.	HKD	289,200	289,200
KYG875721634	Tencent Holdings Ltd. ¹	HKD	46,600	66,700
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	411,000	1,339,100
KYG9829N1025	Xinyi Solar Holdings Ltd. ¹	HKD	428,000	990,000
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	426,000	426,000
Denmark				
DK0060094928	Orsted A/S	DKK	0	7,050
DK0010268606	Vestas Wind Systems AS	DKK	0	11,100
Germany				
DE000A3CNK42	ABOUT YOU Holding SE	EUR	14,100	14,100
DE000BASF111	BASF SE	EUR	24,800	51,500
DE0005190003	Bayer. Motoren Werke AG	EUR	3,920	12,120
DE0006062144	Covestro AG	EUR	0	6,100
DE000DTR0CK8	Daimler Truck Holding AG	EUR	4,500	4,500
DE0005557508	Dte. Telekom AG	EUR	45,100	142,100
DE0005785604	Fresenius SE & Co. KGaA	EUR	17,780	17,780
DE000HLAG475	Hapag-Lloyd AG	EUR	0	4,160
DE000A3H23R5	HolidayCheck Group AG BZR 04.02.21	EUR	250,000	250,000
DE0006231004	Infineon Technologies AG	EUR	60,500	82,400
DE000KSAG888	K+S Aktiengesellschaft	EUR	147,064	147,064
US55406W1036	Myt Netherlands Parent BV ADR ³	USD	13,280	13,280

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

² | Head office in China, registered in Hong Kong.

³ | Head office in Germany, registered in the Netherlands.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Germany				
DE0007236101	Siemens AG	EUR	8,000	8,000
DE000ENER6Y0	Siemens Energy AG	EUR	10,400	10,400
DE000TLX1005	Talanx AG	EUR	8,440	8,440
DE000A2YN900	TeamViewer AG	EUR	9,000	9,000
DE000A3H3LL2	Vantage Towers AG	EUR	21,500	21,500
DE0007664039	Volkswagen AG PREF	EUR	1,610	1,610
Finland				
FI0009005961	Stora Enso Oyj	EUR	0	49,500
France				
FR0010220475	Alstom S.A.	EUR	7,550	7,550
FR0004125920	Amundi S.A.	EUR	0	17,400
FR0014005AL0	Antin Infrastructure Partners	EUR	1,440	1,440
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	75,740	75,740
FR0000120644	Danone S.A.	EUR	5,700	5,700
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,540	2,540
FR0000124141	Veolia Environnement S.A.	EUR	11,500	11,500
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	88,500	330,500
HK0144000764	China Merchants Port Holdings Co. Ltd.	HKD	742,170	742,170
HK0941009539	China Mobile Ltd.	HKD	743,800	743,800
HK0011000095	Hang Seng Bank Ltd.	HKD	0	40,000
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	11,000	50,400
KYG5257K1076	Kingboard Laminates Holdings Ltd. ¹	HKD	0	469,000
HK0669013440	Techtronic Industries Co. Ltd.	HKD	0	39,000
India				
US40415F1012	HDFC Bank Ltd. ADR	USD	9,800	24,280
US45104G1040	ICICI Bank Ltd. ADR	USD	23,800	23,800
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	3,200	3,200
Italy				
IT0004998065	Anima Holding S.p.A.	EUR	150,500	150,500
IT0001347308	BUZZI UNICEM S.p.A.	EUR	41,300	41,300
IT0005239360	UniCredit S.p.A	EUR	32,300	32,300
Japan				
JP3116000005	Asahi Group Holdings Ltd.	JPY	50,600	50,600
JP3924800000	DMG Mori Co. Ltd.	JPY	21,800	21,800
JP3866800000	Panasonic Corporation	JPY	179,000	179,000
JP3970300004	Recruit Holdings Co. Ltd.	JPY	19,200	19,200
JP3435000009	SONY Corporation	JPY	11,600	11,600
JP3463000004	Takeda Pharmaceutical Co. Ltd.	JPY	17,500	17,500
JP3571400005	Tokyo Electron Ltd.	JPY	1,500	1,500
JP3633400001	Toyota Motor Corporation	JPY	22,300	22,300

¹ | Head office in Hong Kong, registered in the Cayman Islands.

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Canada				
CA0084741085	Agnico Eagle Mines Ltd.	USD	7,000	7,000
Netherlands				
NL0013267909	Akzo Nobel NV	EUR	7,740	7,740
NL0015436031	CureVac N.V.	USD	18,490	18,490
NL0011821202	ING Groep NV	EUR	25,600	25,600
NL0013654783	Prosus NV	EUR	16,100	16,100
Norway				
NO0005052605	Norsk Hydro ASA	NOK	0	90,000
Austria				
AT0000743059	OMV AG	EUR	12,970	12,970
Sweden				
SE0000115446	AB Volvo [publ]	SEK	100,500	100,500
SE0015811559	Boliden AB	SEK	15,800	15,800
SE0012455673	Boliden AB	SEK	0	20,000
SE0007075056	Eolus Vind AB	SEK	0	48,200
US67421J1088	Oatly Group AB ADR	USD	1,420	1,420
SE0000112724	Svenska Cellulosa AB	SEK	27,800	68,800
SE0007100599	Svenska Handelsbanken AB [publ]	SEK	92,700	92,700
SE0000114837	Trelleborg AB	SEK	32,300	32,300
Switzerland				
JE00B4T3BW64	Glencore Plc ¹	GBP	322,900	972,900
CH0012214059	Holcim Ltd.	CHF	21,050	21,050
CH0013841017	Lonza Group AG	CHF	590	590
CH0108503795	Meyer Burger Technology AG	CHF	273,268	273,268
CH1110760852	PolyPeptide Group AG	CHF	400	400
CH0418792922	Sika AG	CHF	1,260	1,260
CH0244767585	UBS Group AG	CHF	40,800	40,800
Singapore				
SG1L01001701	DBS Group Holdings Ltd.	SGD	17,600	17,600
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,560,000	1,560,000
Spain				
ES0105563003	Corporacion Acciona Energias Renovables S.A.	EUR	52,550	52,550
ES0127797019	EDP Renováveis S.A.	EUR	0	20,000
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	18,310	18,310
South Africa				
ZAE000013181	Anglo American Platinum Ltd.	ZAR	6,800	11,800
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	83,400	143,400
ZAE000015889	Naspers Ltd.	ZAR	5,500	5,500
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	21,100	74,100
ZAE000296554	Thungela Resources Ltd.	GBP	4,720	4,720

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

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
South Korea				
KR7042660001	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	KRW	12,100	12,100
KR7009540006	Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	7,900	7,900
KR7051910008	LG Chem Ltd.	KRW	1,800	3,730
KR7006400006	Samsung SDI Co. Ltd.	KRW	1,130	8,730
KR7096770003	SK Innovation Co. Ltd.	KRW	10,700	10,700
Taiwan				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	5,200	5,200
United States of America				
US0231351067	Amazon.com Inc.	USD	1,222	1,222
US03674X1063	Antero Resources Corporation	USD	76,000	76,000
US0394831020	Archer Daniels Midland Company	USD	7,190	7,190
US09260D1072	Blackstone Inc.	USD	20,485	20,485
US11135F1012	Broadcom Inc.	USD	865	865
BMG169621056	Bunge Ltd. ¹	USD	15,200	15,200
US23331A1097	D.R.Horton Inc.	USD	18,000	18,000
US28414H1032	Elanco Animal Health Inc.	USD	31,900	31,900
US3364331070	First Solar Inc.	USD	0	8,500
US3024913036	FMC Corporation	USD	0	3,400
US3755581036	Gilead Sciences Inc.	USD	21,880	21,880
US4227041062	Hecla Mining Co.	USD	152,900	152,900
US45866F1049	Intercontinental Exchange Inc.	USD	3,030	3,030
US4612021034	Intuit Inc.	USD	950	2,070
US4781601046	Johnson & Johnson	USD	4,000	4,000
US48666K1097	KB Home	USD	26,900	26,900
US5128071082	Lam Research Corporation	USD	0	2,200
US5260571048	Lennar Corporation	USD	12,550	12,550
US57667L1070	Match Group Inc.	USD	0	2,084
US30303M1027	Meta Platforms Inc.	USD	9,112	9,112
US60770K1079	Moderna Inc	USD	900	900
US6174464486	Morgan Stanley	USD	4,400	4,400
US61945C1036	The Mosaic Co.	USD	58,010	58,010
US67066G1040	NVIDIA Corporation	USD	1,590	1,590
US70450Y1038	PayPal Holdings Inc.	USD	5,560	9,160
US72352L1061	Pinterest Inc.	USD	0	22,600
US7458671010	Pulte Group Inc.	USD	22,710	22,710
US79466L3024	salesforce.com Inc.	USD	1,800	1,800
US81728A1088	Sensei Biotherapeutics Inc.	USD	6,400	6,400
US38141G1040	The Goldman Sachs Group Inc.	USD	1,000	1,000
US8101861065	The Scotts Miracle-Gro Co.	USD	1,700	5,500
US8894781033	Toll Brothers Inc.	USD	27,280	27,280
US92556V1061	Viatis Inc.	USD	0	1,325
US88579Y1010	3M Co.	USD	5,220	5,220

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

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
United Kingdom				
GB0009895292	AstraZeneca Plc.	GBP	19,820	19,820
GB0007980591	BP Plc.	GBP	236,000	236,000
GB00B1CRLC47	Mondi Plc.	GBP	0	63,000
VGG6564A1057	Nomad Foods Ltd. ¹	USD	0	80,200
GB0007188757	Rio Tinto Plc.	GBP	32,970	84,470
GB00BLGZ9862	Tesco Plc.	GBP	106,100	106,100

Securities admitted to or included in organised markets

Belgium				
BE0974400328	Azelis Group N.V.	EUR	12,700	12,700
Germany				
DE0005495329	HolidayCheck Group AG	EUR	0	250,000
Italy				
IT0005455875	INTERCOS S.p.A.	EUR	12,600	12,600

Unlisted securities

Germany				
DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	9,000	9,000

WARRANTS**Listed securities**

Switzerland				
CH0559601544	Compagnie Financière Richemont AG/ Compagnie Financière Richemont AG WTS v.20(2023)	CHF	0	9,600

INVESTMENT FUND UNITS²

Ireland				
IE00BHZRR030	Franklin Lib.FTSE Korea U.ETF	EUR	16,120	16,120
IE00BKM4GZ66	iShares – Core MSCI Emerging Markets IMI UCITS ETF	EUR	0	41,000
IE00BZCQB185	iShares MSCI India UCITS ETF	USD	100,000	100,000
Luxembourg				
LU0292109187	Xtrackers MSCI Taiwan UCITS ETF	EUR	7,750	7,750

CERTIFICATES**Listed securities**

Jersey				
DE000A1E0HR8	Db Etc Plc./Gold Ounce 999 Cert. v.10(2060) ³	EUR	0	8,865
DE000A0N62D7	Wisdom Tree Metal Securities Ltd./Platinum Ounce (EUR) Cert. v.07(2199) ⁴	EUR	13,500	20,450

¹ | Head office in the UK, registered in the Virgin Islands.² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.³ | Head office in Jersey, registered in the United States of America.⁴ | Head office in Jersey, registered in the UK.

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
OPTIONS		
EUR		
Put on Deutsche Wohnen SE March 2021/41.00	500	500
FORWARD CONTRACTS		
EUR		
DAX Index Future December 2021	236	236
DAX Index Future December 2021	97	97
DAX Index Future June 2021	125	125
DAX Index Future June 2021	104	104
DAX Index Future March 2021	360	360
DAX Index Future March 2021	19	19
DAX Index Future March 2021	10	18
DAX Index Future March 2022	10	10
DAX Index Future September 2021	200	200
DAX Index Future September 2021	57	57
EURO STOXX Bank Index Future December 2021	457	457
Euro Stoxx 50 Price Index Future December 2021	249	249
Euro Stoxx 50 Price Index Future December 2021	80	80
Euro Stoxx 50 Price Index Future June 2021	87	87
Euro Stoxx 50 Price Index Future March 2021	1,092	1,092
Euro Stoxx 50 Price Index Future March 2021	85	85
Euro Stoxx 50 Price Index Future September 2021	230	230
Euro Stoxx 50 Price Index Future September 2021	197	197
FTSE MIB Index Future December 2021	26	26
FTSE MIB Index Future June 2021	28	28
FTSE MIB Index Future March 2021	69	69
MDAX Index Future March 2021	36	36
STOXX Insurance Index Future December 2021	145	145
STOXX Insurance Index Future June 2021	190	190
Stoxx 600 Banks Index Future December 2021	499	499
Stoxx 600 Banks Index Future June 2021	166	166
STOXX 600 Banks Index Future March 2021	1,780	1,780
STOXX 600 Basic Resources Index Future June 2021	76	76
STOXX 600 Basic Resources Index Future June 2021	75	75
STOXX 600 Chemicals Index Future December 2021	37	37
STOXX 600 Chemicals Index Future December 2021	35	35
STOXX 600 Chemicals Index Future June 2021	56	56
STOXX 600 Chemicals Index Future March 2021	39	39

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
STOXX 600 Oil & Gas Index Future December 2021	413	413
STOXX 600 Oil & Gas Index Future June 2021	270	270
STOXX 600 Oil & Gas Index Future March 2021	769	769
STOXX 600 Utilities Index Future June 2021	118	118
STOXX 600 Utilities Index Future March 2021	118	118
GBP		
FTSE 100 Index Future June 2021	27	27
HKD		
Hang Seng China Enterprises Index Future August 2021	88	88
Hang Seng China Enterprises Index Future January 2021	55	55
Hang Seng Index Future August 2021	31	31
Hang Seng Index Future July 2021	8	8
Hang Seng Index Future May 2021	22	22
Hang Seng Index Future March 2021	64	64
Hang Seng Index Future March 2021	21.	21.
Hang Seng Index Future October 2021	13	13
Hang Seng Index Future September 2021	26	26
JPY		
Tokyo Stock Price (TOPIX) Index Future December 2021	29	29
USD		
E-Mini S&P 500 Index Future December 2021	127	127
E-Mini S&P 500 Index Future March 2022	17	17
E-Mini S&P 500 Index Future September 2021	70	70
E-Mini S&P 500 Index Future September 2021	37	37
EUR/USD Future December 2021	47	47
EUR/USD Future June 2021	334	334
EUR/USD Future March 2021	117	318
EUR/USD Future September 2021	127	127
Nasdaq 100 Index Future December 2021	125	125
Nasdaq 100 Index Future December 2021	14	14
Nasdaq 100 Index Future June 2021	120	120
Nasdaq 100 Index Future June 2021	46	46
Nasdaq 100 Index Future March 2021	234	234
Nasdaq 100 Index Future March 2021	10	10
Nasdaq 100 Index Future March 2022	9	9
Nasdaq 100 Index Future September 2021	64	64
Nasdaq 100 Index Future September 2021	23	23
Nikkei 225 Stock Average Index (JPY) Future December 2021	51	51
Nikkei 225 Stock Average Index (JPY) Future December 2021	37	37
Nikkei 225 Stock Average Index (JPY) Future June 2021	19	19
Nikkei 225 Stock Average Index (JPY) Future March 2021	94	190

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
USD		
Nikkei 225 Stock Average Index (JPY) Future September 2021	39	39
Nikkei 225 Stock Average Index (USD) Future March 2022	19	19
Russell 2000 Index Future March 2021	59	59
S&P 500 Index Future June 2021	45	45
S&P 500 Index Future March 2021	132	132

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
British pound	GBP	1	0.8395
Danish krone	DKK	1	7.4358
Hong Kong dollar	HKD	1	8.8142
Japanese yen	JPY	1	130.1400
Canadian dollar	CAD	1	1.4472
Malaysian ringgit	MYR	1	4.7184
Norwegian krone	NOK	1	9.9834
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
Singapore dollar	SGD	1	1.5301
South African rand	ZAR	1	18.0879
South Korean won	KRW	1	1,343.4900
Taiwan dollar	TWD	1	31.3054
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown	
Germany	24.13%
United States of America	21.60%
United Kingdom	9.82%
China	6.03%
France	5.98%
Luxembourg	5.82%
Switzerland	4.57%
Netherlands	2.91%
Jersey	2.41%
Denmark	1.46%
South Korea	1.36%
Sweden	1.32%
Japan	1.30%
Hong Kong	1.01%
Finland	0.95%
Ireland	0.87%
Canada	0.72%
Spain	0.50%
Securities	92.76%
Options	0.20%
Forward contracts	0.10%
Cash at banks ²	6.12%
Balance from other receivables and payables	0.82%
	100.00%

Sector breakdown	
Government bonds	9.48%
Wholesale & retail	7.69%
Materials	7.69%
Pharmaceuticals, biotechnology & biosciences	6.27%
Insurance	6.11%
Food, beverages & tobacco	6.06%
Investment fund units	5.82%
Transport	4.76%
Hardware & equipment	3.77%
Utilities	3.57%
Automotive & components	3.50%
Software & services	3.46%
Household goods & personal care products	3.41%
Consumer services	3.38%
Media & entertainment	3.23%
Diversified financial services	3.14%
Property	2.56%
Healthcare: Equipment & services	2.55%
Telecommunication services	2.05%
Capital goods	1.81%
Semiconductors & equipment for semiconductor production	1.47%
Banks	0.49%
Energy	0.49%
Securities	92.76%
Options	0.20%
Forward contracts	0.10%
Cash at banks ²	6.12%
Balance from other receivables and payables	0.82%
	100.00%

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

² | See Notes to the annual financial statements.

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



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

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class PA (EUR)				
01/07/2020	Issue date	-	-	17.44
31/12/2020	14.62	805,293	13,396.56 ¹	18.15
31/12/2021	17.21	848,752	916.37	20.28

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 14,902,892.21)	15,966,770.69
Options	36,896.27
Cash at banks ²	1,053,916.25
Unrealised gains on forward contracts	19,039.85
Interest receivable	60,035.40
Dividends receivable	4,295.01
Subscriptions receivable	101,400.02
	17,242,353.49
Redemptions payable	-74.00
Other liabilities ³	-32,873.50
	-32,947.50
Sub-fund's net assets	17,209,405.99
Units outstanding	848,751.879
Net asset value	EUR 20.28

¹ | This item includes the inflow of funds from the merger of the sub-fund Lux Topic – Bank Schilling.² | See Notes to the annual financial statements.³ | This item essentially comprises management fees and audit expenses.

CHANGE IN SUB-FUND'S NET ASSETS

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

	EUR
Sub-fund's net assets at the beginning of the reporting period	14,615,903.63
Ordinary net expenses	-3,460.63
Income and expense equalisation	-1,758.96
Inflows of funds due to sales of units	3,410,454.19
Outflows of funds due to unit redemptions	-2,494,085.68
Realised gains	3,085,691.69
Realised losses	-1,352,025.53
Net change in unrealised gains	-68,284.57
Net change in unrealised losses	101,312.55
Distribution	-84,340.70
Sub-fund's net assets at the end of the reporting period	17,209,405.99

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Units
Units outstanding at the beginning of the reporting period	805,293.332
Units issued	173,449.866
Units redeemed	-129,991.319
Units outstanding at the end of the reporting period	848,751.879

STATEMENT OF OPERATIONS

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

	EUR
Income	
Dividends	153,334.09
Income from investment units	3,532.17
Interest on bonds	157,896.26
Income from withholding tax refunds	10,951.76
Bank interest	-6,631.31
Trailer fees	89.06
Other income	368.98
Income equalisation	17,697.52
Total income	337,238.53
Expenditure	
Interest expenses	-85.09
Management fee/fund management fee	-230,841.20
Depositary fee	-7,924.72
Central administration fee	-6,931.13
Taxe d'abonnement	-7,457.21
Publication and audit expenses	-42,227.16
Income-related expenses	-2,475.11
Registrar and transfer agent fee	-615.18
State fees	-1,346.12
Other expenses ¹	-24,857.68
Equalisation	-15,938.56
Total expenses	-340,699.16
Ordinary net expenses	-3,460.63
Total transaction costs in the financial year²	65,418.83
Total expense ratio in per cent²	2.06

¹ | This item essentially comprises general administration costs and member contributions.² | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	2,440	3,270	800	112.0900	79,334.69	0.46
							79,334.69	0.46
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	2,270	3,100	2,270	734.9000	224,350.17	1.30
DK0060094928	Orsted A/S	DKK	1,280	1,040	240	836.4000	26,995.88	0.16
							251,346.05	1.46
Germany								
DE0008404005	Allianz SE	EUR	0	0	910	207.6500	188,961.50	1.10
DE000BASF111	BASF SE	EUR	3,438	2,168	1,270	61.4700	78,066.90	0.45
DE0007100000	Daimler AG	EUR	2,100	1,120	980	68.0000	66,640.00	0.39
DE0005552004	Dte. Post AG	EUR	3,080	12,190	3,080	56.2100	173,126.80	1.01
DE0005557508	Dte. Telekom AG	EUR	12,466	11,983	8,783	16.1920	142,214.34	0.83
DE000ENAG999	E.ON SE	EUR	22,000	36,700	16,300	12.2560	199,772.80	1.16
DE000A0LD6E6	Gerresheimer AG	EUR	920	0	920	84.8000	78,016.00	0.45
DE0008402215	Hannover Rück SE	EUR	0	0	1,100	168.0000	184,800.00	1.07
DE0006231004	Infineon Technologies AG	EUR	12,090	8,320	3,770	40.7850	153,759.45	0.89
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	0	690	700	260.9500	182,665.00	1.06
DE0007164600	SAP SE	EUR	600	0	2,510	124.0200	311,290.20	1.81
DE0007236101	Siemens AG	EUR	560	660	560	151.6800	84,940.80	0.49
DE000A0TGJ55	VARTA AG	EUR	2,280	1,100	1,180	114.5500	135,169.00	0.79
DE000A1ML7J1	Vonovia SE	EUR	10,294	6,990	3,304	48.2700	159,484.08	0.93
							2,138,906.87	12.43
France								
FR0000120644	Danone S.A.	EUR	13,050	6,480	10,000	54.7500	547,500.00	3.18
FR0000120321	L'Oréal S.A.	EUR	270	1,090	270	421.7500	113,872.50	0.66
FR0000133308	Orange S.A.	EUR	8,931	0	8,931	9.4120	84,058.57	0.49
FR0000120271	TotalEnergies SE	EUR	6,730	4,860	1,870	44.9350	84,028.45	0.49
							829,459.52	4.82
Canada								
CA9628791027	Wheaton Precious Metals Corporation	USD	5,900	2,600	3,300	42.4500	123,936.12	0.72
							123,936.12	0.72
Netherlands								
NL0010273215	ASML Holding NV	EUR	140	0	140	717.8000	100,492.00	0.58
							100,492.00	0.58

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

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0030170408	Geberit AG	CHF	125	0	125	755.6000	91,053.70	0.53
CH0038863350	Nestlé S.A.	CHF	0	1,080	2,380	128.3600	294,511.52	1.71
CH0012032048	Roche Holding AG Genussscheine	CHF	1,140	1,472	528	383.5000	195,206.79	1.13
CH0435377954	SIG Combibloc Group AG	CHF	3,580	0	3,580	25.3200	87,386.10	0.51
CH0126881561	Swiss Re AG	CHF	1,350	0	1,350	90.6200	117,937.92	0.69
							786,096.03	4.57
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	0	0	8,249	10.4150	85,913.34	0.50
							85,913.34	0.50
United States of America								
US0126531013	Albemarle Corporation	USD	410	0	410	232.5300	84,346.90	0.49
US02079K1079	Alphabet Inc.	USD	146	106	111	2,930.0900	287,746.61	1.67
US0231351067	Amazon.com Inc.	USD	64	80	64	3,384.0200	191,610.44	1.11
US0378331005	Apple Inc.	USD	5,110	6,020	550	179.3800	87,285.68	0.51
US0846707026	Berkshire Hathaway Inc.	USD	0	1,250	1,260	299.4600	333,822.53	1.94
US09247X1019	Blackrock Inc.	USD	110	0	110	909.7200	88,533.31	0.51
US09260D1072	Blackstone Inc.	USD	1,050	0	1,050	128.5100	119,380.25	0.69
US2358511028	Danaher Corporation	USD	1,030	620	410	326.5800	118,462.18	0.69
US2786421030	eBay Inc.	USD	6,756	10,050	1,706	66.4600	100,310.32	0.58
US4781601046	Johnson & Johnson	USD	0	1,100	1,200	171.5500	182,128.64	1.06
US46625H1005	JPMorgan Chase & Co.	USD	1,860	1,260	600	158.5600	84,168.80	0.49
US5801351017	McDonald's Corporation	USD	0	0	700	268.4900	166,277.09	0.97
US30303M1027	Meta Platforms Inc.	USD	840	270	570	342.9400	172,941.52	1.00
US5949181045	Microsoft Corporation	USD	290	0	290	341.9500	87,733.79	0.51
US64110L1061	Netflix Inc.	USD	180	0	180	610.5400	97,228.35	0.56
US6516391066	Newmont Corporation	USD	4,250	1,660	2,590	60.6200	138,906.31	0.81
US70450Y1038	PayPal Holdings Inc.	USD	2,160	990	1,170	189.9700	196,642.40	1.14
US7170811035	Pfizer Inc.	USD	6,060	4,090	1,970	57.5800	100,356.19	0.58
US7427181091	The Procter & Gamble Co.	USD	650	1,000	1,650	164.1900	239,682.83	1.39
							2,877,564.14	16.70
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	2,400	0	2,400	30.3050	86,637.28	0.50
GB0009895292	AstraZeneca Plc.	GBP	2,606	1,800	806	86.8300	83,365.07	0.48
IE00BZ12WP82	Linde Plc. ²	EUR	450	0	1,150	304.0500	349,657.50	2.03
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	0	3,080	63.7400	233,852.53	1.36
GB0007188757	Rio Tinto Plc.	GBP	8,878	8,568	2,410	48.9650	140,566.59	0.82
GB00BH4HKS39	Vodafone Group Plc.	GBP	94,260	0	94,260	1.1208	125,844.68	0.73
							1,019,923.65	5.92
Listed securities							8,292,972.41	48.16
Equities, rights and profit-participation certificates							8,292,972.41	48.16

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
CNH							
HK0000200706	4.000% China Reg.S. v.14(2024)	0	0	2,500,000	103.5330	359,255.07	2.09
						359,255.07	2.09
EUR							
FR0014004AE8	3.000% Air France-KLM S.A. Reg.S. v.21(2024)	100,000	0	100,000	98.0000	98,000.00	0.57
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15(2025)	1,000,000	300,000	700,000	103.5410	724,787.00	4.21
FR0013292828	1.750% Danone S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	100,000	101.3750	101,375.00	0.59
DE000A2GSCV5	3.250% DIC Asset AG Reg.S. v.17(2022)	0	0	280,000	100.1070	280,299.60	1.63
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	100,000	99.3750	99,375.00	0.58
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	200,000	100.3600	200,720.00	1.17
DE000A3E5WW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	100,000	0	100,000	99.1300	99,130.00	0.58
XS2084497705	0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)	160,000	0	160,000	101.5470	162,475.20	0.94
XS2322423539	3.750% International Consolidated Airlines Group S.A. Reg.S. v.21(2029)	200,000	0	200,000	97.5000	195,000.00	1.13
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	100,000	101.0690	101,069.00	0.59
XS2344385815	0.875% Ryanair DAC EMTN Reg.S. v.21(2026)	150,000	0	150,000	100.0160	150,024.00	0.87
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	100,000	103.0000	103,000.00	0.60
XS2325733413	0.625% Stellantis NV EMTN Reg.S. v.21(2027)	100,000	0	100,000	99.4480	99,448.00	0.58
DE000A14J587	2.500% thyssenkrupp AG EMTN Reg.S. v.15(2025)	130,000	0	130,000	103.7770	134,910.10	0.78
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	100,000	104.3750	104,375.00	0.61
						2,653,987.90	15.43
GBP							
XS0914791412	5.500% Scottish Widows Ltd. Reg.S. v.13(2023)	0	0	300,000	105.3870	376,606.31	2.19
						376,606.31	2.19

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US50064FAM68	2.750% Korea v.17(2027)	0	0	250,000	105.7440	233,884.81	1.36
XS1266660635	5.375% SoftBank Group Corporation Reg.S. v.15(2022)	0	250,000	250,000	101.3690	224,208.17	1.30
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	320,000	106.5420	301,631.78	1.75
US9128282A70	1.500% United States of America v.16(2026)	350,000	0	350,000	101.1094	313,087.51	1.82
						1,072,812.27	6.23
Listed securities						4,462,661.55	25.94
Securities admitted to or included in organised markets							
EUR							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	100,000	0	100,000	103.5100	103,510.00	0.60
XS2295335413	1.450% Iberdrola International BV Reg.S. Fix-to-Float Green Bond Perp.	100,000	0	100,000	100.1500	100,150.00	0.58
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	220,000	115.1850	253,407.00	1.47
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	100,000	0	100,000	100.0000	100,000.00	0.58
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II BV v.21(2027)	100,000	0	100,000	99.5000	99,500.00	0.58
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	220,000	103.2500	227,150.00	1.32
						883,717.00	5.13
USD							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	320,000	105.2360	297,934.35	1.73
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	0	0	150,000	95.9220	127,296.29	0.74
US654902AE56	4.375% Nokia Oyj v.17(2027)	170,000	0	170,000	108.9510	163,865.08	0.95
USU88030BJ67	6.125% Tenet Healthcare Corporation Reg.S. v.20(2028)	160,000	0	160,000	105.3750	149,163.94	0.87
USY77108AD33	2.875% Xiaomi Best Time International Ltd. Reg.S. v.21(2031)	200,000	0	200,000	97.9800	173,369.90	1.01
						911,629.56	5.30
Securities admitted to or included in organised markets						1,795,346.56	10.43
Bonds						6,258,008.11	36.37

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS²								
Luxembourg								
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR	13,110	6,560	6,550	22.3300	146,261.50	0.85
LU0374457033	DJE – Asien	EUR	0	270	415	269.4100	111,805.15	0.65
LU1623840821	Vates – Inprimis Parade	EUR	0	0	5,785	128.4000	742,763.70	4.32
							1,000,830.35	5.82
Investment fund units²							1,000,830.35	5.82
CERTIFICATES								
Listed securities								
Jersey								
DE000A1E0HR8	Db Etc Plc./Gold Ounce 999 Cert. v.10(2060) ³	EUR	2,066	2,070	926	154.3200	142,900.32	0.83
DE000A1EK0G3	Db Etc Plc./Gold Ounce 999 Cert. v.10(2060) ³	EUR	1,160	1,310	2,350	115.7700	272,059.50	1.58
							414,959.82	2.41
Listed securities							414,959.82	2.41
Certificates							414,959.82	2.41
Securities							15,966,770.69	92.76
OPTIONS								
Long positions								
EUR								
Call on Euro Stoxx 50 Price Index March 2022/4,300.00			50	0	50		62,000.00	0.36
							62,000.00	0.36
HKD								
Call on Hang Seng Index March 2022/24,000.00			3	0	3		-1,181.15	-0.01
							-1,181.15	-0.01
JPY								
Call on Nikkei 225 Stock Average Index (JPY) March 2022/30,000.00			2	0	2		5,609.34	0.03
							5,609.34	0.03
Long positions							66,428.19	0.38

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.³ | Head office in Jersey, registered in the United States of America.

Statement of investments as at 31 December 2021 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Short positions²						
EUR						
Call on Euro Stoxx 50 Price Index March 2022/4,600.00	0	100	-100		-13,900.00	-0.08
Put on Euro Stoxx 50 Price Index March 2022/4,000.00	0	25	-25		-15,125.00	-0.09
					-29,025.00	-0.17
HKD						
Call on Hang Seng Index March 2022/26,000.00	0	3	-3		83.11	0.00
Put on Hang Seng Index December 2021/23,000.00	0	2	-2		7,529.53	0.04
Put on Hang Seng Index March 2022/22,000.00	0	3	-3		40.88	0.00
					7,653.52	0.04
JPY						
Call on Nikkei 225 Stock Average Index (JPY) March 2022/32,000.00	0	4	-4		-1,629.01	-0.01
Put on Nikkei 225 Stock Average Index (JPY) March 2022/27,000.00	0	2	-2		-6,531.43	-0.04
					-8,160.44	-0.05
Short positions					-29,531.92	-0.18
Options					36,896.27	0.20
FORWARD CONTRACTS						
Long positions						
USD						
E-Mini S&P 500 Index Future March 2022	3	0	3		21,498.72	0.12
EUR/USD Future March 2022	10	0	10		-2,598.87	-0.02
					18,899.85	0.10
Long positions					18,899.85	0.10
Short positions						
EUR						
EUX 10YR Euro-Bund Future March 2022	3	5	-2		140.00	0.00
					140.00	0.00
Short positions					140.00	0.00
Forward contracts					19,039.85	0.10
Cash at banks – current account³					1,053,916.25	6.12
Balance from other receivables and payables					132,782.93	0.82
Sub-fund's net assets in EUR					17,209,405.99	100.00

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

² | The total amount of commitments of the written options open on the reporting date is EUR 8,076,814.02, valued at their exercise price.

³ | See Notes to the annual financial statements.

Statement of investments as at 31 December 2021 (continued)

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
E-Mini S&P 500 Index Future March 2022	3	634,942.05	3.69
EUR/USD Future March 2022	10	1,252,488.28	7.28
		1,887,430.33	10.97
Long positions		1,887,430.33	10.97
Short positions			
EUR			
EUX 10YR Euro-Bund Future March 2022	-2	-343,220.00	-1.99
		-343,220.00	-1.99
Short positions		-343,220.00	-1.99
Forward contracts		1,544,210.33	8.98

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.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	2,300	2,300
China				
US0567521085	Baidu Inc. ADR ¹	USD	650	2,590
HK0992009065	Lenovo Group Ltd. ²	HKD	90,000	90,000
KYG596691041	Meituan ¹	HKD	2,400	2,400
KYG875721634	Tencent Holdings Ltd. ¹	HKD	5,300	5,300
US88034P1093	Tencent Music Entertainment Group ADR ¹	USD	12,300	12,300
Denmark				
DK0010181759	Carlsberg AS	DKK	570	570
DK0061539921	Vestas Wind Systems AS	DKK	3,000	3,000
DK0010268606	Vestas Wind Systems AS	DKK	900	900
Germany				
DE000A1EW-WW0	adidas AG	EUR	310	310
DE0005190003	Bayer. Motoren Werke AG	EUR	970	970
DE0005158703	Bechtle AG	EUR	1,430	1,430
DE0005909006	Bilfinger SE	EUR	2,830	2,830
US09075V1026	BioNTech SE ADR	EUR	0	1,300
DE000DTR0CK8	Daimler Truck Holding AG	EUR	490	490
DE000A0HN5C6	Deutsche Wohnen SE	EUR	3,450	3,450
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	2,370	2,370
DE0005785604	Fresenius SE & Co. KGaA	EUR	2,800	2,800
DE0006047004	HeidelbergCement AG	EUR	2,000	2,000
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	1,570
DE0005493365	Hypoport SE	EUR	270	630
DE0007010803	RATIONAL AG	EUR	100	100
DE0007037129	RWE AG	EUR	0	4,040
DE000SYM9999	Symrise AG	EUR	900	900
DE000A3H3LL2	Vantage Towers AG	EUR	5,160	5,160
DE000A3MQB30	Vonovia SE BZR 07.12.21	EUR	2,450	2,450
DE000ZAL1111	Zalando SE	EUR	930	930
France				
FR0014005AL0	Antin Infrastructure Partners	EUR	438	438
Hong Kong				
HK0941009539	China Mobile Ltd.	HKD	0	14,000

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

² | Head office in China, registered in Hong Kong.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Netherlands				
NL0000009827	Koninklijke DSM NV	EUR	470	470
NL0012044747	Shop Apotheke Europe NV	EUR	2,130	2,130
Norway				
NO0010310956	Salmar ASA	NOK	2,038	5,288
Sweden				
LU1778762911	SPOTIFY TECHNOLOGY S.A. ¹	USD	710	710
Switzerland				
CH0010645932	Givaudan SA	CHF	35	68
CH0012005267	Novartis AG	CHF	3,760	3,760
CH0418792922	Sika AG	CHF	0	960
Spain				
ES06445809M0	Iberdrola S.A. BZR 21.07.21	EUR	8,249	8,249
ES06445809L2	Iberdrola S.A. BZR 26.01.21	EUR	8,249	8,249
South Africa				
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	52,170	60,970
Taiwan				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,416	1,416
United States of America				
US0311621009	Amgen Inc.	USD	558	558
US00206R1023	AT & T Inc.	USD	4,710	4,710
US09062X1037	Biogen Inc.	USD	0	960
US1491231015	Caterpillar Inc.	USD	1,440	1,440
US4592001014	International Business Machines Corporation	USD	0	1,400
US4878361082	Kellogg Co.	USD	2,120	2,120
US5007541064	The Kraft Heinz Co.	USD	3,450	3,450
US58933Y1055	Merck & Co. Inc.	USD	2,300	2,300
US65339F1012	NextEra Energy Inc.	USD	2,030	2,030
US68622V1061	Organon & Co.	USD	230	230
US72352L1061	Pinterest Inc.	USD	2,870	2,870
US78377T1079	Ryman Hospitality Properties Inc.	USD	6,430	6,430
US8835561023	Thermo Fisher Scientific Inc.	USD	0	300
US92343V1044	Verizon Communications Inc.	USD	2,370	2,370
US92826C8394	VISA Inc.	USD	590	590
United Kingdom				
GB0000811801	Barratt Developments Plc.	GBP	13,000	13,000
GB00B10RZP78	Unilever Plc.	EUR	0	5,550

Securities admitted to or included in organised markets

Belgium				
BE0974400328	Azelis Group N.V.	EUR	1,800	1,800
Germany				
DE0006580806	Mensch und Maschine Software SE	EUR	810	810

¹ | Head office in Sweden, registered in Luxembourg.

The notes form an integral part of this annual report.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Unlisted securities				
Germany				
DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	980	980
BONDS				
Listed securities				
BRL				
XS1097534751	0.000% European Investment Bank (EIB) EMTN v.14(2021)		0	1,400,000
MXN				
MX0MGO0000D8	7.500% Mexico v.06(2027)		0	7,000,000
Securities admitted to or included in organised markets				
EUR				
XS2010029663	3.250% ADLER Group S.A. Reg.S. v.20(2025)		0	100,000
XS1251078009	6.250% Douglas GmbH Reg.S. v.15(2022)		0	100,000
INVESTMENT FUND UNITS¹				
Luxembourg				
LU1714355366	DJE – Alpha Global	EUR	0	1,600
LU1681425523	DJE – Equity Market Neutral Europe	EUR	0	3,500
LU2262056679	DJE – Umwelt & Werte	EUR	300	300
OPTIONS				
CHF				
Call on Novartis AG December 2021/78.00			200	200
Call on Novartis AG December 2021/88.00			30	30
Call on Roche Holding AG Genussscheine September 2021/320.00			20	20
Call on Swiss Market Index December 2021/13,000.00			5	5
Call on Swiss Market Index June 2021/11,000.00			20	20
Call on Swiss Market Index June 2021/11,500.00			40	40
Call on Swiss Market Index March 2021/10,700.00			5	5
Call on Swiss Market Index March 2021/11,000.00			5	5
Call on Swiss Market Index March 2021/11,400.00			5	5
Call on Swiss Market Index September 2021/11,300.00			5	5
Call on Swiss Market Index September 2021/12,000.00			10	10
Call on Swiss Market Index September 2021/12,300.00			10	10
Put on Novartis AG December 2021/82.00			30	30
Put on Roche Holding AG Genussscheine September 2021/280.00			20	20
Put on Swiss Market Index April 2021/10,800.00			10	10
Put on Swiss Market Index December 2021/11,000.00			5	5

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

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
CHF		
Put on Swiss Market Index March 2021/10,000.00	5	5
Put on Swiss Market Index March 2021/10,500.00	5	5
Put on Swiss Market Index September 2021/10,500.00	5	5
Put on Swiss Market Index September 2021/11,000.00	10	10
Put on Swiss Market Index September 2021/11,500.00	5	5
EUR		
Call on adidas AG September 2021/300.00	10	10
Call on adidas AG September 2021/340.00	20	20
Call on Danone S.A. December 2021/60.00	100	100
Call on DAX Index December 2021/15,700.00	15	15
Call on DAX Index December 2021/16,000.00	35	35
Call on DAX Index December 2021/16,500.00	7	7
Call on DAX Index December 2021/17,000.00	7	7
Call on DAX Index June 2021/15,500.00	30	30
Call on DAX Index October 2021/16,000.00	25	25
Call on DAX Index September 2021/15,800.00	30	30
Call on DAX Index September 2021/16,000.00	33	33
Call on DAX Index September 2021/16,200.00	15	15
Call on Euro Stoxx 50 Price Index December 2021/4,200.00	100	100
Call on Euro Stoxx 50 Price Index December 2021/4,475.00	150	150
Call on EUX 10YR Euro-Bund Future August 2021/176.00	3	3
Call on EUX 10YR Euro-Bund Future August 2021/177.00	3	3
Call on EUX 10YR Euro-Bund Future August 2021/178.00	3	3
Call on EUX 10YR Euro-Bund Future July 2021/173.00	3	3
Call on EUX 10YR Euro-Bund Future July 2021/173.50	3	3
Call on EUX 10YR Euro-Bund Future May 2021/172.00	5	5
Call on EUX 10YR Euro-Bund Future October 2021/169.00	10	10
Call on SAP SE September 2021/124.00	30	30
Put on adidas AG September 2021/260.00	10	10
Put on adidas AG September 2021/300.00	10	10
Put on Danone S.A. December 2021/56.00	100	100
Put on DAX Index July 2021/15,300.00	10	10
Put on DAX Index June 2021/15,000.00	20	20
Put on DAX Index June 2021/15,500.00	10	10
Put on DAX Index June 2021/15,500.00	10	10
Put on DAX Index September 2021/14,800.00	40	40
Put on DAX Index September 2021/15,000.00	30	30
Put on Euro Stoxx 50 Price Index December 2021/3,800.00	100	100
Put on EUX 10YR Euro-Bund Future July 2021/174.00	6	6
Put on Henkel AG & Co. KGaA -VZ- March 2022/72.00	50	50
Put on SAP SE September 2021/112.00	30	30

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
HKD		
Call on Hang Seng Index June 2021/30,000.00	5	5
Call on Hang Seng Index June 2021/33,000.00	10	10
Put on Hang Seng Index June 2021/26,000.00	5	5
JPY		
Call on Nikkei 225 Stock Average Index (JPY) December 2021/29,000.00	2	2
Call on Nikkei 225 Stock Average Index (JPY) December 2021/30,000.00	2	2
Call on Nikkei 225 Stock Average Index (JPY) December 2021/31,000.00	3	3
Call on Nikkei 225 Stock Average Index (JPY) December 2021/32,000.00	4	4
Call on Nikkei 225 Stock Average Index (JPY) June 2021/30,000.00	10	10
Call on Nikkei 225 Stock Average Index (JPY) June 2021/33,000.00	20	20
Call on Nikkei 225 Stock Average Index (JPY) March 2021/28,000.00	10	10
Call on Nikkei 225 Stock Average Index (JPY) March 2021/30,000.00	10	10
Call on Nikkei 225 Stock Average Index (JPY) March 2021/31,000.00	10	10
Put on Nikkei 225 Stock Average Index (JPY) December 2021/26,000.00	2	2
Put on Nikkei 225 Stock Average Index (JPY) December 2021/27,500.00	2	2
Put on Nikkei 225 Stock Average Index (JPY) June 2021/26,000.00	10	10
Put on Nikkei 225 Stock Average Index (JPY) March 2021/24,000.00	4	0
Put on Nikkei 225 Stock Average Index (JPY) March 2021/26,000.00	10	10
Put on Nikkei 225 Stock Average Index (JPY) March 2021/29,000.00	5	5
USD		
Call on Blackrock Inc. June 2021/850.00	3	3
Call on Blackrock Inc. June 2021/870.00	3	3
Call on Blackrock Inc. June 2021/900.00	3	3
Call on Caterpillar Inc. September 2021/220.00	10	10
Call on NextEra Energy Inc. September 2021/77.50	50	50
Call on S&P 500 Index June 2021/3,900.00	9	9
Call on S&P 500 Index June 2021/4,100.00	10	10
Call on S&P 500 Index June 2021/4,400.00	4	4
Call on S&P 500 Index September 2021/4,300.00	5	5
Call on S&P 500 Index September 2021/4,350.00	6	6
Call on S&P 500 Index September 2021/4,400.00	3	3
Call on S&P 500 Index September 2021/4,500.00	3	3
Call on S&P 500 Index September 2021/4,550.00	4	4
Call on Tesla Inc. June 2021/900.00	5	5
Call on Tesla Inc. September 2021/780.00	5	5
Put on Amgen Inc. January 2022/200.00	10	10
Put on Caterpillar Inc. September 2021/200.00	10	10
Put on International Business Machines Corporation June 2021/105.00	7	7
Put on NextEra Energy Inc. September 2021/72.50	50	50
Put on S&P 500 Index June 2021/3,700.00	8	8
Put on S&P 500 Index June 2021/4,100.00	4	4
Put on S&P 500 Index September 2021/3,800.00	8	8
Put on S&P 500 Index September 2021/4,100.00	6	6
Put on S&P 500 Index September 2021/4,100.00	5	5

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

Derivatives	Purchases during the reporting period	Sales during the reporting period
FORWARD CONTRACTS		
CHF		
Swiss Market Index Future June 2021	7	7
Swiss Market Index Future September 2021	18	18
EUR		
DAX Index Future December 2021	10	10
DAX Index Future December 2021	5	5
DAX Index Future June 2021	28	28
DAX Index Future June 2021	21.	21.
DAX Index Future March 2021	12	12
DAX Index Future March 2021	9	9
DAX Index Future March 2022	3	3
DAX Index Future September 2021	36	36
DAX Index Future September 2021	4	4
Euro Stoxx 50 Price Index Future June 2021	12	12
Euro Stoxx 50 Price Index Future June 2021	12	12
Euro Stoxx 50 Price Index Future March 2021	4	4
EUX 10YR Euro-Bund Future December 2021	9	9
EUX 10YR Euro-Bund Future June 2021	7	7
EUX 10YR Euro-Bund Future March 2021	4	4
EUX 10YR Euro-Bund Future September 2021	7	7
Stoxx Telecommunication Index Future June 2021	26	26
USD		
CBT 10YR US T-Bond Future December 2021	3	3
CBT 10YR US T-Bond Future June 2021	9	9
E-Mini S&P 500 Index Future December 2021	6	6
EUR/USD Future December 2021	20	20
EUR/USD Future June 2021	21.	21.
EUR/USD Future March 2021	0	30
EUR/USD Future September 2021	10	10
Nasdaq 100 Index Future June 2021	3	3
Nasdaq 100 Index Future June 2021	1	1
Nasdaq 100 Index Future March 2021	1	1
Nasdaq 100 Index Future September 2021	4	4
Nikkei 225 Stock Average Index (JPY) Future June 2021	2	2
S&P 500 Index Future June 2021	4	4
S&P 500 Index Future June 2021	3	3
S&P 500 Index Future March 2021	5	5

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

	Currency		
Australian dollar	AUD	1	1.5572
British pound	GBP	1	0.8395
China Renminbi Offshore	CNH	1	7.2047
Danish krone	DKK	1	7.4358
Hong Kong dollar	HKD	1	8.8142
Japanese yen	JPY	1	130.1400
Mexican peso	MXN	1	23.2691
New Zealand dollar	NZD	1	1.6556
Norwegian krone	NOK	1	9.9834
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
Singapore dollar	SGD	1	1.5301
South African rand	ZAR	1	18.0879
Turkish lira	TRY	1	14.7275
US dollar	USD	1	1.1303

UNIT CLASSES

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

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

	Unit class XP (EUR)	Unit class PA (EUR) ¹
Securities ID number:	A2QHT5	A2QHT4
ISIN:	LU2262057305	LU2262056679
Initial charge:	None	up to 5.00%
Redemption fee:	None	None
Management fee:	0.65% p.a.	1.60% p.a.
Minimum subsequent investment:	EUR 3,000,000.00	None
Use of income:	distribution	distribution
Currency:	EUR	EUR

GEOGRAPHICAL AND SECTOR BREAKDOWN²

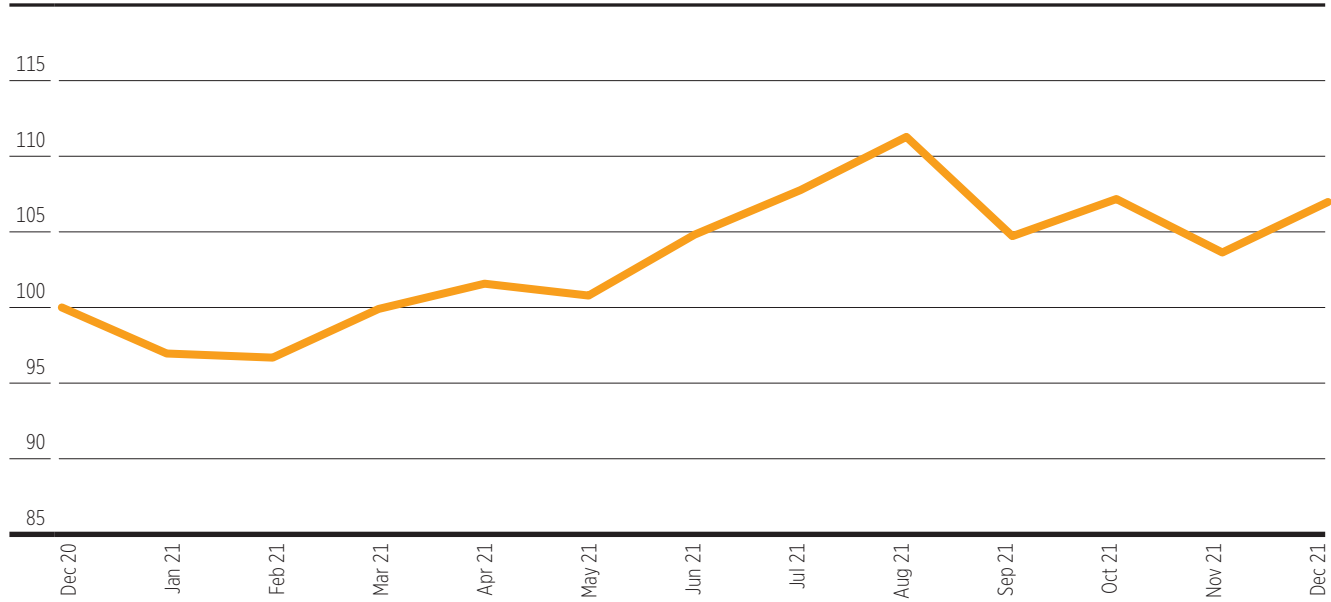
Geographical breakdown		Sector breakdown	
Germany	26.63%	Materials	12.65%
United States of America	16.89%	Software & services	12.55%
Switzerland	11.90%	Capital goods	7.48%
France	11.78%	Utilities	7.09%
Finland	6.22%	Pharmaceuticals, biotechnology & biosciences	5.50%
United Kingdom	5.93%	Diversified financial services	5.48%
Denmark	3.29%	Semiconductors & equipment for semiconductor production	5.11%
Austria	2.17%	Banks	5.06%
China	2.04%	Energy	4.78%
Spain	2.01%	Food, beverages & tobacco	4.56%
Sweden	1.76%	Insurance	4.31%
Singapore	1.65%	Automotive & components	3.63%
Japan	1.51%	Consumer goods & clothing	3.11%
Netherlands	1.37%	Property	2.53%
Luxembourg	1.10%	Media & entertainment	2.48%
Ireland	1.08%	Wholesale & retail	2.39%
Norway	0.94%	Household goods & personal care products	1.99%
Securities	98.27%	Healthcare: Equipment & services	1.97%
Forward contracts	-0.01%	Hardware & equipment	1.71%
Cash at banks ³	1.79%	Transport	1.50%
Balance from other receivables and payables	-0.05%	Telecommunication services	1.24%
	100.00%	Business services & supplies	1.15%
		Securities	98.27%
		Forward contracts	-0.01%
		Cash at banks ³	1.79%
		Balance from other receivables and payables	-0.05%
			100.00%

¹ | Unit class PA was closed on 10 March 2021.

² | Totals may differ from the actual value due to rounding differences in the individual positions.

³ | See Notes to the annual financial statements.

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



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

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class XP (EUR)				
05/01/2021	Issue date	–	–	100
31/12/2021	19.95	186,485	18,635.12	106.97
Unit class PA (EUR)				
05/01/2021	Issue date	–	–	100
10/03/2021 ¹	Dissolution	–	–	93.74

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 17,891,106.37)	19,600,146.43
Cash at banks ²	357,797.08
Receivables from securities transactions	157,037.91
	20,114,981.42
Unrealised losses on forward contracts	-1,857.91
Interest liabilities	-973.77
Liabilities from securities transactions	-138,802.89
Other liabilities ³	-24,332.59
	-165,967.16
Sub-fund's net assets	19,949,014.26
Units outstanding	186,485.000
Net asset value	EUR 106.97

¹ | Unit class PA was closed on 10 March 2021.² | See Notes to the annual financial statements.³ | This item essentially comprises management fees and audit expenses.

CHANGE IN SUB-FUND'S NET ASSETS

in the reporting period from 5 January 2021 to 31 December 2021

	Total EUR	Unit class XP (EUR) EUR	Unit class PA (EUR) ¹ EUR
Sub-fund's net assets at the beginning of the reporting period	0.00	0.00	0.00
Ordinary net income	11,210.81	12,445.97	-1,235.16
Income and expense equalisation	-4,175.29	-4,175.29	0.00
Inflows of funds due to sales of units	20,741,256.82	20,708,256.82	33,000.00
Outflows of funds due to unit redemptions	-2,073,134.56	-2,073,134.56	0.00
Outflow of funds due to the liquidation of unit class PA	-30,932.94	0.00	-30,932.94
Realised gains	1,625,754.45	1,625,714.83	39.62
Realised losses	-2,009,537.22	-2,009,187.52	-349.70
Net change in unrealised gains	2,145,562.46	2,144,432.31	1,130.15
Net change in unrealised losses	-438,380.57	-436,728.60	-1,651.97
Distributions	-18,609.70	-18,609.70	0.00
Sub-fund's net assets at the end of the reporting period	19,949,014.26	19,949,014.26	0.00

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Unit class XP (EUR) Units	Unit class PA (EUR) ¹ Units
Units outstanding at the beginning of the reporting period	0.000	0.000
Units issued	206,383.000	330.000
Units redeemed	-19,898.000	0.000
Units redeemed from liquidation	0.000	-330.000
Units outstanding at the end of the reporting period	186,485.000	0.000

¹ | Unit class PA was closed on 10 March 2021.

STATEMENT OF OPERATIONS

in the reporting period from 5 January 2021 to 31 December 2021

	Total EUR	Unit class XP (EUR) EUR	Unit class PA (EUR) ¹ EUR
Income			
Dividends	210,566.91	210,502.43	64.48
Bank interest	-3,808.51	-3,803.94	-4.57
Income equalisation	36,832.62	36,832.62	0.00
Total income	243,591.02	243,531.11	59.91
Expenditure			
Interest expenses	-433.72	-433.34	-0.38
Management fee/fund management fee	-107,662.43	-107,566.73	-95.70
Depositary fee	-9,166.41	-9,163.08	-3.33
Central administration fee	-13,041.34	-13,034.68	-6.66
Taxe d'abonnement	-8,880.94	-8,877.13	-3.81
Publication and audit expenses	-27,704.38	-27,560.42	-143.96
Income-related expenses	-3,799.01	-3,407.03	-391.98
Registrar and transfer agent fee	-9,625.00	-9,616.22	-8.78
State fees	-849.66	-314.72	-534.94
Formation expenses	-562.87	-562.69	-0.18
Other expenses ²	-17,997.12	-17,891.77	-105.35
Equalisation	-32,657.33	-32,657.33	0.00
Total expenses	-232,380.21	-231,085.14	-1,295.07
Ordinary net income	11,210.81	12,445.97	-1,235.16
Total transaction costs in the financial year ³	80,001.72		
Total expense ratio in per cent ³		1.18	-⁴

¹ | Unit class PA was closed on 10 March 2021.² | This item essentially comprises general administration costs and depositary fees.³ | See Notes to the annual financial statements.⁴ | Due to the short duration of unit class PA, the figure has not been calculated.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2021

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
CNE100000PP1	Xinjiang Goldwind Science & Technology Co. Ltd.	HKD	178,000	78,000	100,000	14.8600	168,591.59	0.85
KYG9829N1025	Xinyi Solar Holdings Ltd. ²	HKD	226,460	66,000	160,460	13.0000	236,661.30	1.19
							405,252.89	2.04
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	13,658	10,758	2,900	734.9000	286,614.76	1.44
DK0060094928	Orsted A/S	DKK	7,560	4,280	3,280	836.4000	368,943.76	1.85
							655,558.52	3.29
Germany								
DE000A2GS633	Allgeier SE	EUR	6,980	1,710	5,270	55.7000	293,539.00	1.47
DE0008404005	Allianz SE	EUR	2,935	970	1,965	207.6500	408,032.25	2.05
DE0006766504	Aurubis AG	EUR	8,912	5,912	3,000	90.0200	270,060.00	1.35
DE000BASF111	BASF SE	EUR	4,093	1,560	2,533	61.4700	155,703.51	0.78
DE000A2QDNX9	Compleo Charging Solutions AG	EUR	10,346	5,113	5,233	58.0000	303,514.00	1.52
DE0007100000	Daimler AG	EUR	10,669	6,020	4,649	68.0000	316,132.00	1.58
DE000DTR0CK8	Daimler Truck Holding AG	EUR	2,325	2,324	1	32.1450	16.07	0.00
DE0005810055	Dte. Börse AG	EUR	2,540	0	2,540	146.4500	371,983.00	1.86
DE0005552004	Dte. Post AG	EUR	7,810	2,500	5,310	56.2100	298,475.10	1.50
DE0005557508	Dte. Telekom AG	EUR	27,632	12,302	15,330	16.1920	248,223.36	1.24
DE0006095003	ENCAVIS AG	EUR	17,300	3,746	13,554	15.5400	210,629.16	1.06
DE0006602006	GEA Group AG	EUR	2,500	0	2,500	48.2500	120,625.00	0.60
DE0008402215	Hannover Rück SE	EUR	3,340	660	2,680	168.0000	450,240.00	2.26
DE0006231004	Infineon Technologies AG	EUR	17,660	5,200	12,460	40.7850	508,181.10	2.55
DE0005220909	Nexus AG	EUR	4,350	0	4,350	71.0000	308,850.00	1.55
DE0007164600	SAP SE	EUR	3,400	0	3,400	124.0200	421,668.00	2.11
DE0007236101	Siemens AG	EUR	1,310	0	1,310	151.6800	198,700.80	1.00
DE0007274136	STO SE & Co. KGaA PREF	EUR	660	0	660	218.5000	144,210.00	0.72
DE000A1ML7J1	Vonovia SE	EUR	9,524	3,624	5,900	48.2700	284,793.00	1.43
							5,313,575.35	26.63
Finland								
FI0009013296	Neste Oyj	EUR	13,440	3,840	9,600	43.2700	415,392.00	2.08
FI0009000681	Nokia Oyj	EUR	61,100	0	61,100	5.5730	340,510.30	1.71
FI4000297767	Nordea Bank Abp	EUR	44,808	0	44,808	10.8400	485,718.72	2.43
							1,241,621.02	6.22
France								
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	4,720	1,500	3,220	61.7500	198,835.00	1.00
FR0000121667	EssilorLuxottica S.A.	EUR	1,700	0	1,700	187.6000	318,920.00	1.60

¹ | Net sub-fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.² | Head office in China, registered in the Cayman Islands.

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000120321	L'Oréal S.A.	EUR	1,460	520	940	421.7500	396,445.00	1.99
FR0013154002	Sartorius Stedim Biotech S.A.	EUR	600	0	600	491.8000	295,080.00	1.48
FR0000121972	Schneider Electric SE	EUR	4,995	2,098	2,897	173.0800	501,412.76	2.51
FR0000051807	Téléperformance SE	EUR	855	280	575	398.5000	229,137.50	1.15
FR0013176526	Valéo S.E.	EUR	19,400	3,600	15,800	25.9300	409,694.00	2.05
							2,349,524.26	11.78
Ireland								
IE0001827041	CRH Plc.	EUR	12,700	8,100	4,600	46.8600	215,556.00	1.08
							215,556.00	1.08
Japan								
JP3435000009	SONY Corporation	JPY	5,190	2,490	2,700	14,475.0000	300,311.20	1.51
							300,311.20	1.51
Luxembourg								
LU1296758029	Corestate Capital Holding S.A	EUR	19,600	0	19,600	11.1900	219,324.00	1.10
							219,324.00	1.10
Netherlands								
NL0010273215	ASML Holding NV	EUR	775	394	381	717.8000	273,481.80	1.37
							273,481.80	1.37
Norway								
NO0010096985	Equinor ASA	NOK	12,100	4,200	7,900	236.6000	187,224.79	0.94
							187,224.79	0.94
Austria								
AT0000746409	Verbund AG	EUR	10,200	5,908	4,292	101.0000	433,492.00	2.17
							433,492.00	2.17
Sweden								
SE0000825820	Lundin Energy AB	SEK	10,950	0	10,950	327.1000	350,207.28	1.76
							350,207.28	1.76
Switzerland								
CH0010645932	Givaudan SA	CHF	95	24	71	4,846.0000	331,693.82	1.66
CH0013841017	Lonza Group AG	CHF	604	330	274	766.6000	202,495.32	1.02
CH0038863350	Nestlé S.A.	CHF	6,830	3,293	3,537	128.3600	437,683.72	2.19
CH0435377954	SIG Combibloc Group AG	CHF	40,100	11,000	29,100	25.3200	710,317.17	3.56
CH0418792922	Sika AG	CHF	810	0	810	383.8000	299,699.22	1.50
CH0012280076	Straumann Holding AG	CHF	210	0	210	1,943.5000	393,458.98	1.97
							2,375,348.23	11.90
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	20,400	5,000	15,400	32.6600	328,713.16	1.65
							328,713.16	1.65
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	38,410	0	38,410	10.4150	400,040.15	2.01
							400,040.15	2.01

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

Statement of investments as at 31 December 2021 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US02079K1079	Alphabet Inc.	USD	191	0	191	2,930.0900	495,131.55	2.48
US0231351067	Amazon.com Inc.	USD	208	49	159	3,384.0200	476,032.19	2.39
US09247X1019	Blackrock Inc.	USD	904	397	507	909.7200	408,058.07	2.05
US4612021034	Intuit Inc.	USD	912	0	912	648.0300	522,873.01	2.62
US46625H1005	JPMorgan Chase & Co.	USD	1,393	0	1,393	158.5600	195,411.91	0.98
US5949181045	Microsoft Corporation	USD	2,705	1,110	1,595	341.9500	482,535.83	2.42
US55354G1004	MSCI Inc.	USD	574	0	574	614.7900	312,208.67	1.57
US70450Y1038	PayPal Holdings Inc.	USD	4,364	2,604	1,760	189.9700	295,803.95	1.48
US79466L3024	salesforce.com Inc.	USD	2,500	1,700	800	254.5400	180,157.48	0.90
							3,368,212.66	16.89
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	6,063	3,053	3,010	86.8300	311,326.15	1.56
GB0002374006	Diageo Plc.	GBP	15,080	5,380	9,700	40.8900	472,463.37	2.37
IE00BZ12WP82	Linde Plc. ²	EUR	3,016	1,704	1,312	304.0500	398,913.60	2.00
							1,182,703.12	5.93
Listed securities							19,600,146.43	98.27
Equities, rights and profit-participation certificates							19,600,146.43	98.27
Securities							19,600,146.43	98.27
FORWARD CONTRACTS								
Short positions								
USD								
EUR/USD Future March 2022			0	24	-24		-1,857.91	-0.01
							-1,857.91	-0.01
Short positions							-1,857.91	-0.01
Forward contracts							-1,857.91	-0.01
Cash at banks – current account ³							357,797.08	1.79
Balance from other receivables and payables							-7,071.34	-0.05
Sub-fund's net assets in EUR							19,949,014.26	100.00

FORWARD CONTRACTS

		Holding	Obligations in EUR	% of net sub-fund assets ¹
Short positions				
USD				
EUR/USD Future March 2022		-24	-3,005,971.87	-15.07
			-3,005,971.87	-15.07
Short positions			-3,005,971.87	-15.07
Forward contracts			-3,005,971.87	-15.07

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

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Belgium				
BE0974320526	Umicore S.A.	EUR	5,810	5,810
China				
KYG875721634	Tencent Holdings Ltd. ¹	HKD	2,800	2,800
US88034P1093	Tencent Music Entertainment Group ADR ¹	USD	17,530	17,530
Denmark				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	102	102
DK0060477263	Asetek A/S	NOK	35,161	35,161
DK0010181759	Carlsberg AS	DKK	4,100	4,100
DK0061539921	Vestas Wind Systems AS	DKK	18,030	18,030
DK0010268606	Vestas Wind Systems AS	DKK	1,810	1,810
Germany				
DE000A1EWWW0	adidas AG	EUR	1,212	1,212
US09075V1026	BioNTech SE ADR	USD	6,731	6,731
DE000ENAG999	E.ON SE	EUR	44,900	44,900
DE000EVNK013	Evonik Industries AG	EUR	7,040	7,040
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	8,200	8,200
DE0005785604	Fresenius SE & Co. KGaA	EUR	12,800	12,800
DE0006599905	Merck KGaA	EUR	1,245	1,245
DE000A0D6554	Nordex SE	EUR	6,500	6,500
LU2333210958	SUSE S.A. ²	EUR	1,400	1,400
DE000A2YN900	TeamViewer AG	EUR	5,700	5,700
DE000A0TGJ55	VARTA AG	EUR	2,600	2,600
DE000A2N4H07	Westwing Group AG	EUR	3,500	3,500
DE000ZAL1111	Zalando SE	EUR	7,020	7,020
Finland				
FI0009003727	Wärtsilä Corporation	EUR	21,600	21,600
France				
FR0000120628	AXA S.A.	EUR	5,784	5,784
FR0000120644	Danone S.A.	EUR	2,190	2,190
FR0000130809	Société Générale S.A.	EUR	17,550	17,550
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	20,500	20,500
Ireland				
IE00BK9ZQ967	Trane Technologies Plc.	USD	2,770	2,770

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

² | Head office in Germany, registered in Luxembourg.

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Italy				
IT0003128367	ENEL S.p.A.	EUR	19,949	19,949
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	201,459	201,459
Japan				
JP3496400007	KDDI Corporation	JPY	17,000	17,000
JP3358000002	Shimano Inc.	JPY	1,000	1,000
Luxembourg				
LU2010095458	Global Fashion Group S.A.	EUR	17,950	17,950
FR0013379484	Solutions 30 SE	EUR	14,200	14,200
Netherlands				
NL0012817175	Alfen NV	EUR	8,792	8,792
Norway				
NO0010715139	Scatec ASA	NOK	10,700	10,700
NO0005668905	Tomra Systems ASA	NOK	3,080	3,080
Sweden				
SE0009922164	Essity AB	SEK	6,590	6,590
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	2,720	2,720
CH0012214059	Holcim Ltd.	CHF	6,500	6,500
CH0025238863	Kühne & Nagel International AG	CHF	958	958
CH0012032048	Roche Holding AG Genussscheine	CHF	740	740
CH0002497458	SGS S.A.	CHF	77	77
CH0042615283	Zur Rose Group AG	CHF	600	600
Spain				
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	27,677	27,677
ES0148396007	Industria de Diseño Textil S.A.	EUR	10,699	10,699
ES0143416115	Siemens Gamesa Renewable Energy S.A.	EUR	10,370	10,370
United States of America				
US0010841023	AGCO Corporation	USD	270	270
US0394831020	Archer Daniels Midland Company	USD	3,600	3,600
US1941621039	Colgate-Palmolive Co.	USD	3,660	3,660
US2372661015	Darling Ingredients Inc.	USD	4,640	4,640
US2441991054	Deere & Co.	USD	700	700
US2788651006	Ecolab Inc.	USD	1,325	1,325
US3703341046	General Mills Inc.	USD	3,710	3,710
US5128071082	Lam Research Corporation	USD	490	490
US6516391066	Newmont Corporation	USD	6,700	6,700
US67066G1040	NVIDIA Corporation	USD	3,065	3,065
US98419M1009	Xylem Inc.	USD	3,772	3,772
US88579Y1010	3M Co.	USD	2,710	2,710
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	2,380	2,380
GB0007188757	Rio Tinto Plc.	GBP	3,414	3,414
GB00BH4HKS39	Vodafone Group Plc.	GBP	329,300	329,300

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
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Securities admitted to or included in organised markets**Germany**

DE000A3MQBQ7	Compleo Charging Solutions AG BZR 10/12/21	EUR	4,187	4,187
DE000A0LR936	STEICO SE	EUR	4,770	4,770

Austria

AT0000KTMIO2	KTM Industries AG	CHF	7,750	7,750
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South Korea

US7960542030	Samsung SDI Co. Ltd. GDR	EUR	1,479	1,479
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Unlisted securities**Germany**

DE000DTR01T1	Daimler Truck Holding AG BZR 01.01.99	EUR	4,649	4,649
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FORWARD CONTRACTS**EUR**

DAX Index Future December 2021	3	3
DAX Index Future June 2021	3	3
DAX Index Future September 2021	2	2
DAX Index Future September 2021	2	2
Euro Stoxx 50 Price Index Future June 2021	14	14
Euro Stoxx 50 Price Index Future June 2021	11	11
Euro Stoxx 50 Price Index Future September 2021	25	25
Euro Stoxx 50 Price Index Future September 2021	10	10

USD

E-Mini S&P 500 Index Future December 2021	1	1
EUR/USD Future December 2021	24	24
EUR/USD Future June 2021	22	22
Nasdaq 100 Index Future December 2021	4	4
Nasdaq 100 Index Future June 2021	1	1
Nasdaq 100 Index Future September 2021	8	8
S&P 500 Index Future June 2021	3	3

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 December 2021.

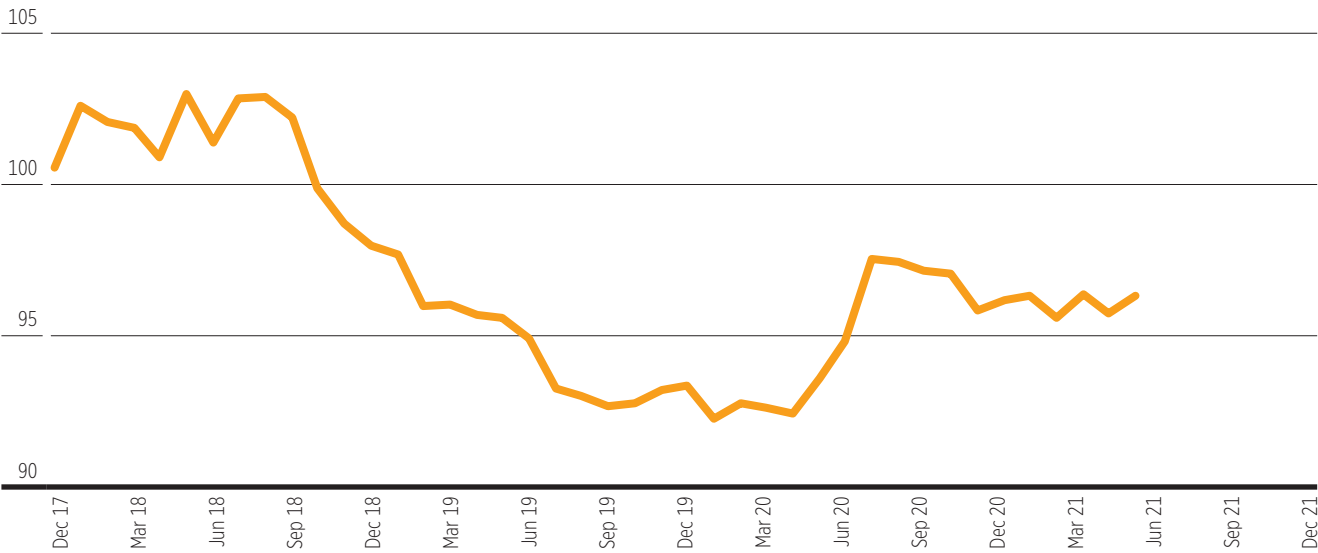
	Currency		
British pound	GBP	1	0.8395
Danish krone	DKK	1	7.4358
Hong Kong dollar	HKD	1	8.8142
Japanese yen	JPY	1	130.1400
Norwegian krone	NOK	1	9.9834
Swedish krona	SEK	1	10.2275
Swiss franc	CHF	1	1.0373
Singapore dollar	SGD	1	1.5301
US dollar	USD	1	1.1303

UNIT CLASSES

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

	Unit class XP (EUR)
Securities ID number:	A2DW7F
ISIN:	LU1681425523
Initial charge:	None
Redemption fee:	None
Management fee:	0.475% p.a.
Minimum subsequent investment:	EUR 3,000,000.00
Use of income:	distribution
Currency:	EUR

PERFORMANCE IN EUR SINCE INCEPTION ON 4 DECEMBER 2017 (UNIT CLASS XP)



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in thousands EUR	Unit value EUR
Unit class XP (EUR)				
31/12/2019 ¹	14.68	158,895	-34,908.21	92.36
31/12/2020	20.23	212,723	5,018.49	95.12
31/05/2021 ² (date of merger)	5.46	57,311	-14,754.47	95.25

COMPOSITION OF THE SUB-FUND'S NET ASSETS

until 31 May 2021 (date of merger)

	EUR
Cash at banks ³	5,519,332.03
	5,519,332.03
Other liabilities ⁴	-60,681.72
	-60,681.72
Sub-fund's net assets	5,458,650.31
Units outstanding	57,310.838
Net asset value	EUR 95.25

CHANGE IN SUB-FUND'S NET ASSETS

during the reporting period from 1 January 2021 to 31 May 2021

(date of merger)

	EUR
Sub-fund's net assets at the beginning of the reporting period	20,234,585.30
Ordinary net income	33,068.29
Income and expense equalisation	40,342.66
Inflows of funds due to sales of units	680,628.44
Outflows of funds due to unit redemptions	-15,435,097.22
Realised gains	4,100,933.52
Realised losses	-2,131,934.85
Net change in unrealised gains	-2,743,457.58
Net change in unrealised losses	679,581.75
Sub-fund's net assets at the end of the reporting period	5,458,650.31

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Units
Units outstanding at the beginning of the reporting period	212,723.429
Units issued	7,179.626
Units redeemed	-162,592.217
Units outstanding at the end of the reporting period	57,310.838

¹ | Short financial year from 1 July 2019 to 31 December 2019.² | The sub-fund DJE – Equity Market Neutral was absorbed by the sub-fund DJE – Europa on 31 May 2021.³ | See Notes to the annual financial statements.⁴ | This item essentially comprises audit expenses and merger expenses.

STATEMENT OF OPERATIONS

during the reporting period from 1 January 2021 to 31 May 2021
(date of merger)

	EUR
Income	
Dividends	174,396.94
Income from withholding tax refunds	6,169.71
Bank interest	-5,102.88
Other income	12.39
Income equalisation	-100,262.43
Total income	75,213.73
Expenditure	
Interest expenses	-191.50
Management fee/fund management fee	-26,961.46
Depositary fee	-3,154.75
Central administration fee	-3,928.60
Taxe d'abonnement	-2,152.20
Publication and audit expenses	-35,923.61
Income-related expenses	-1,394.89
Registrar and transfer agent fee	-251.00
State fees	-1,300.09
Other expenses ¹	-26,807.11
Equalisation	59,919.77
Total expenses	-42,145.44
Ordinary net income	33,068.29
Total transaction costs in the financial year^{2,3}	20,094.23
Total expense ratio in per cent^{2,3}	0.75

¹ | This item essentially comprises merger expenses and member contributions.

² | See Notes to the annual financial statements.

³ | For the period from 1 January 2021 to 31 May 2021.

The notes form an integral part of this annual report.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 31 MAY 2021 (UNAUDITED)

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Denmark				
DK0010244508	A.P.Moeller-Maersk A/S	DKK	0	312
DK0010181759	Carlsberg AS	DKK	0	4,651
DK0060534915	Novo-Nordisk AS	DKK	0	6,616
DK0060094928	Orsted A/S	DKK	0	4,136
DK0061539921	Vestas Wind Systems AS	DKK	6,480	6,480
DK0010268606	Vestas Wind Systems AS	DKK	0	3,646
Germany				
DE0008404005	Allianz SE	EUR	0	2,904
DE0006766504	Aurubis AG	EUR	6,400	6,400
DE000BASF111	BASF SE	EUR	0	9,766
DE0007100000	Daimler AG	EUR	0	10,165
DE000A0HN5C6	Deutsche Wohnen SE	EUR	9,900	9,900
DE0005552004	Dte. Post AG	EUR	0	12,775
DE0005557508	Dte. Telekom AG	EUR	0	39,027
DE000EVNK013	Evonik Industries AG	EUR	0	18,010
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	6,830
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	6,850
DE0008402215	Hannover Rück SE	EUR	0	2,300
DE0006231004	Infineon Technologies AG	EUR	0	21,495
DE0007037129	RWE AG	EUR	0	13,078
DE000A2YN900	TeamViewer AG	EUR	7,300	7,300
France				
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	13,200
FR0000120321	L'Oréal S.A.	EUR	0	1,620
FR0000121972	Schneider Electric SE	EUR	0	4,168
FR0000120271	TotalEnergies SE	EUR	0	15,635
Netherlands				
NL0010273215	ASML Holding NV	EUR	0	1,620
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	0	8,120
CH0010645932	Givaudan SA	CHF	0	111
CH0025238863	Kühne & Nagel International AG	CHF	0	2,606
CH0012214059	LafargeHolcim Ltd.	EUR	0	7,828
CH0012214059	LafargeHolcim Ltd.	CHF	0	5,850
CH0038863350	Nestlé S.A.	CHF	0	4,230
CH0012032048	Roche Holding AG Genussscheine	CHF	0	1,683
CH0418792922	Sika AG	CHF	0	1,791
CH0244767585	UBS Group AG	CHF	0	43,000

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

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
Spain				
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	18,700
United Kingdom				
GB00B1XZS820	Anglo American Plc.	GBP	0	20,300
GB0002374006	Diageo Plc.	GBP	0	17,967
IE00BZ12WP82	Linde Plc. ¹	EUR	0	2,750
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	4,628
GB0007188757	Rio Tinto Plc.	GBP	0	10,469
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	373,000

WARRANTS

Unlisted securities

Switzerland

CH0559601544	Compagnie Financière Richemont AG/ Compagnie Financière Richemont AG WTS v.20(2023)	CHF	0	16,240
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FORWARD CONTRACTS

EUR

STOXX 600 Index Future June 2021	545	545
STOXX 600 Index Future March 2021	903	7

EXCHANGE RATES

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

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

The notes form an integral part of this annual report.

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - ALPHA GLOBAL, DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND, DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIEN, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - CONCEPT, DJE - MULTI ASSET, DJE - UMWELT & WERTE ¹ AND DJE - EQUITY MARKET NEUTRAL EUROPE ²

COMPOSITION OF THE NET ASSETS OF THE FUND

as at 31 December 2021

	EUR
Securities (acquisition cost of securities: EUR 5,371,731,738.60)	6,123,982,259.79
Options	36,896.27
Cash at banks ³	187,385,955.07
Unrealised gains on forward contracts	2,841,057.55
Unrealised gains on forward foreign exchange contracts	103,714.47
Interest receivable	20,953,029.52
Dividends receivable	3,065,801.16
Subscriptions receivable	18,692,061.48
Receivables from securities transactions	3,191,052.16
Receivable for currency transactions	26,445,762.01
	6,386,697,589.48
Redemptions payable	-18,722,510.04
Unrealised losses on forward contracts	-1,857.91
Unrealised losses on forward exchange contracts	-3,263,444.12
Interest liabilities	-118,094.03
Liabilities from securities transactions	-22,572,941.11
Payable for currency transactions	-26,423,528.51
Other liabilities ⁴	-30,513,784.50
	-101,616,160.22
Net assets of the fund	6,285,081,429.26

¹ | The sub-fund DJE - Umwelt & Werte was launched on 5 January 2021.

² | The sub-fund DJE - Equity Market Neutral Europe was absorbed by the sub-fund DJE - Europa on 31 May 2021.

³ | See Notes to the annual financial statements.

⁴ | This item essentially comprises performance and management fees.

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - ALPHA GLOBAL, DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND, DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIEN, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - CONCEPT, DJE - MULTI ASSET, DJE - UMWELT & WERTE ¹ AND DJE - EQUITY MARKET NEUTRAL EUROPE ²

CHANGE IN NET ASSETS OF THE FUND

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

	EUR
Net assets at the beginning of the reporting period	4,787,126,481.57
Ordinary net income	42,182,943.14
Income and expense equalisation	-3,698,048.16
Inflows of funds due to sales of units	1,664,605,907.60
Inflow of funds from the takeover of the assets of the sub-fund DJE - Equity Market Neutral Europe DJE - Europa by DJE - Europa	5,458,650.31
Outflows of funds due to unit redemptions	-760,234,544.07
Outflow of funds due to the liquidation of unit class PA in DJE - Umwelt & Werte	-30,932.94
Realised gains	665,919,988.84
Realised losses	-260,292,438.08
Net change in unrealised gains	197,659,196.55
Net change in unrealised losses	23,047,475.09
Distribution	-71,204,600.28
Merger proceeds DJE - Equity Market Neutral Europe ²	-5,458,650.31
Net assets of the fund at the end of the reporting period	6,285,081,429.26

¹ | The sub-fund DJE - Umwelt & Werte was launched on 5 January 2021.

² | The sub-fund DJE - Equity Market Neutral Europe was absorbed by the sub-fund DJE - Europa on 31 May 2021.

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

DJE - EUROPA, DJE - ALPHA GLOBAL, DJE - RENTEN GLOBAL, DJE - SHORT TERM BOND, DJE - GOLD & RESSOURCEN, DJE - DIVIDENDE & SUBSTANZ, DJE - AGRAR & ERNÄHRUNG, DJE - ASIEN, DJE - ZINS & DIVIDENDE, DJE - MITTELSTAND & INNOVATION, DJE - CONCEPT, DJE - MULTI ASSET, DJE - UMWELT & WERTE ¹ AND DJE - EQUITY MARKET NEUTRAL EUROPE ²

STATEMENT OF OPERATIONS

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

	EUR
Income	
Dividends	84,672,293.34
Income from investment units	2,161.98
Interest on bonds	54,631,177.72
Income from withholding tax refunds	1,196,762.01
Bank interest	-800,013.49
Trailer fees	89.06
Other income	119,840.66
Income equalisation	13,002,832.91
Total income	152,825,144.19
Expenditure	
Interest expenses	-67,567.66
Performance fee	-23,189,135.62
Management fee/fund management fee	-64,499,232.65
Depositary fee	-3,084,763.55
Central administration fee	-1,539,991.69
Taxe d'abonnement	-2,869,104.63
Publication and audit expenses	-673,351.92
Income-related expenses	-3,089,567.55
Registrar and transfer agent fee	-649,751.13
State fees	-27,263.25
Formation expenses	-562.87
Other expenses ³	-1,647,123.78
Equalisation	-9,304,784.75
Total expenses	-110,642,201.05
Ordinary net income	42,182,943.14

¹ | The sub-fund DJE - Umwelt & Werte was launched on 5 January 2021.

² | The sub-fund DJE - Equity Market Neutral Europe was absorbed by the sub-fund DJE - Europa on 31 May 2021.

³ | This item essentially comprises depositary fees and general administration costs.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

1. GENERAL

The DJE investment fund is managed by DJE Investment SA in accordance with the fund's management regulations. The Management Regulations entered into force for the first time on 19 December 2002 and were published on 15 January 2003 in the *"Mémorial, Recueil des Sociétés et Associations"*, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). On 1 June 2016, the Mémorial was replaced by the new information platform *"Recueil Electronique des Sociétés et Associations"* (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on 4 January 2021 and published on the RESA.

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

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the Mémorial on 24 January 2003. On 22 November 2004, the articles of association were amended in accordance with the Law of 20 December 2002. The articles of association were last amended on 8 May 2014 and a notice of filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 30 May 2014. The Management Company is registered in the Trade and Companies Register in Luxembourg under the registration no. R.C.S. Luxembourg B 90 412.

As at 31 December 2021, DJE consisted of the sub-funds DJE – Europa, DJE – Alpha Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Renten Global, DJE – Short Term Bond, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Concept, DJE – Umwelt & Werte and DJE – Multi Asset.

2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

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

1. The fund's net assets are denominated in euros ("reference currency").

2. The value of a unit ("net unit value") is denominated in the currency ("sub-fund currency") specified in the relevant appendix to the prospectus, unless a currency other than the sub-fund currency is specified for any other unit classes ("unit class currency") in the relevant appendix to the prospectus.

3. The net unit value is calculated by the Management Company or one of its agents, under the supervision of the Depository, on each bank business day in Luxembourg except 24 and 31 December of a particular year ("valuation day") and is rounded to two decimal places.

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 the present provision 3. Consequently, investors may not request any issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December of a particular year.

4. To calculate the net unit value, the value of the assets belonging to the sub-fund less the liabilities of the relevant sub-fund ("net assets of the sub-fund") is calculated on each valuation day and divided by the number of units of the relevant sub-fund outstanding on the valuation day.

5. Insofar as information on the total assets of the fund must be provided in the annual and semi-annual reports as well as in other financial statistics for legal reasons or according to the rules stated in the Management Regulations, the assets of the respective sub-fund shall be converted into the reference currency. The net assets of the respective sub-fund are calculated in accordance with the following principles:

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

c) OTC derivatives are valued on a daily basis using a verifiable valuation method determined by the Management Company.

d) UCITS or other undertakings for collective investment are valued at the latest available redemption price. If the redemption of investment fund units is suspended or no redemption prices are determined, these units as well as all other assets will be valued at their market value, as determined by the Management Company in good faith and on the basis of generally recognised valuation principles that are verifiable by the auditors.

e) If the relevant prices are not in line with the market and if no prices have been set for securities other than those mentioned under (a) and (b), these securities as well as the other assets permitted by law will be valued at their market value as determined by the Management Company in good faith on the basis of the probable sale price.

f) Liquid assets are valued at their nominal value plus interest.

g) The market value of securities and other investments denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the most recent foreign exchange mid-rate. Gains or losses resulting from currency transactions are added or deducted as appropriate.

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

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

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

Counterparty	Currency	Initial margin	Variation Margin	Traded option margin
DJE – Concept				
DZ PRIVATBANK S.A.	EUR	477,059.70	-74,411.87	0.00
DJE – Mittelstand & Innovation				
DZ PRIVATBANK S.A.	CHF	0.00	-245,938.50	0.00
DZ PRIVATBANK S.A.	EUR	1,412,867.20	-249,053.50	0.00
DJE – Multi Asset				
DZ PRIVATBANK S.A.	EUR	40,972.90	0.00	0.00
DZ PRIVATBANK S.A.	HKD	360,590.00	0.00	-57,250.00
DZ PRIVATBANK S.A.	JPY	2,074,000.00	0.00	0.00
DZ PRIVATBANK S.A.	USD	56,500.00	22,587.50	0.00
DJE – Renten Global				
DZ PRIVATBANK S.A.	EUR	367,315.20	-183,063.64	0.00
DZ PRIVATBANK S.A.	USD	945,600.00	108,852.60	0.00
DJE – Short Term Bond				
DZ PRIVATBANK S.A.	EUR	1,306,006.00	-663,395.80	0.00
DZ PRIVATBANK S.A.	NOK	1,944,000.00	1,829,628.00	0.00
DZ PRIVATBANK S.A.	USD	1,717,900.00	337,918.50	0.00
DJE – Umwelt & Werte				
DZ PRIVATBANK S.A.	USD	52,800.00	8,100.00	0.00
DJE – Zins & Dividende				
DZ PRIVATBANK S.A.	EUR	2,751,160.80	-785,821.80	0.00

No collateral was provided in the form of securities.

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

3. TAXATION

TAXATION OF THE INVESTMENT FUND

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

fund or unit class is mentioned in the respective annex to the Sales Prospectus. Fund assets are exempt from the tax d'abonnement when invested in other Luxembourg investment funds that already pay this tax.

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

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

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

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

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

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

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

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

4. USE OF INCOME

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

DISTRIBUTION

In December 2021, the following amounts per unit were distributed for unit classes PA (EUR) and XP (EUR) of the respective sub-funds with an ex-date of 15 December 2021 and a value date of 17 December 2021:

Sub-funds	Unit classes	ISIN	WKN	Amount per unit in EUR
DJE – Agrar & Ernährung	PA (EUR)	LU0350835707	A0NGGC	0.1000
DJE – Agrar & Ernährung	XP (EUR)	LU0350836341	A0NGGE	0.1000
DJE – Alpha Global	PA (EUR)	LU0159549145	164317	0.1200
DJE – Alpha Global	XP (EUR)	LU1714355366	A2H62N	0.0600
DJE – Asien	PA (EUR)	LU0374456654	A0Q5KZ	5.5300
DJE – Asien	XP (EUR)	LU0374457033	A0Q5K1	6.9100
DJE – Concept	PA (EUR)	LU0858224032	A1J8MD	0.1000
DJE – Concept	XP (EUR)	LU1714355283	A2H62H	0.1000
DJE – Dividende & Substanz	PA (EUR)	LU0828771344	A1J4B6	4.4600
DJE – Dividende & Substanz	XP (EUR)	LU0229080733	A0F567	8.6900
DJE – Europa	PA (EUR)	LU0159548683	164315	0.2000
DJE – Europa	XP (EUR)	LU0229080576	A0F565	0.1000
DJE – Gold & Ressourcen	PA (EUR)	LU0159550077	164323	0.0800
DJE – Gold & Ressourcen	XP (EUR)	LU0383654950	A0Q8D1	0.0600
DJE – Mittelstand & Innovation	PA (EUR)	LU1227570055	A14SK0	0.1000
DJE – Mittelstand & Innovation	XP (EUR)	LU1227571020	A14SK2	0.1000
DJE – Multi Asset	PA (EUR)	LU0165251629	257547	0.1000
DJE – Renten Global	PA (EUR)	LU0159549574	164319	1.7000
DJE – Renten Global	XP (EUR)	LU0229080659	A0F566	3.0200
DJE – Short Term Bond	PA (EUR)	LU0159549814	164321	1.8100
DJE – Short Term Bond	XP (EUR)	LU1714355440	A2H62P	1.7600
DJE – Umwelt & Werte	XP (EUR)	LU2262057305	A2QHT5	0.1000
DJE – Zins & Dividende	PA (EUR)	LU0553164731	A1C7Y8	2.5100
DJE – Zins & Dividende	XP (EUR)	LU0553171439	A1C7ZA	2.9000

5. INFORMATION ON FEES AND EXPENSES

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

6. TOTAL EXPENSE RATIO (TER)

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

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

(based on NAV on valuation day)

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

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

7. TRANSACTION COSTS

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

8. INCOME EQUALISATION

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

9. RISK MANAGEMENT (UNAUDITED)

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

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

Sub-funds	Risk management procedure used
DJE – Europa, DJE – Alpha Global, DJE – Concept, DJE – Multi Asset	Relative VaR approach
DJE – Short Term Bond, DJE – Renten Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Umwelt & Werte	Commitment approach
DJE – Equity Market Neutral Europe	Absolute VaR approach until 31/05/2021

VAR APPROACH

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

RELATIVE VAR APPROACH

In the relative VaR approach, the VaR for the fund must not exceed twice the value of the VaR for a benchmark portfolio; an individual risk limit is established for the individual funds that may be lower than the maximum regulatory limit. The benchmark portfolio provides a correct representation of the fund's investment policy.

ABSOLUTE VAR APPROACH

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

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

RELATIVE VAR APPROACH FOR DJE – EUROPA

In the period from 1 January 2021 to 31 December 2021, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 100% MSCI EUROPE. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 85.17%, a maximum of 119.68% and an average of 98.81% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

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

Smallest leverage effect	-9.78%
Largest leverage effect	9.68%
Average leverage effect	1.35%

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

Average leverage effect	2.60%
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CHANGES IN THE REPORTING PERIOD

None

RELATIVE VAR APPROACH FOR DJE – ALPHA GLOBAL

In the period from 1 January 2021 to 31 December 2021, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio

used is comprised of 75% MSCI World and 25% JPM GBI Global All Mats (E). A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 5.78%, a maximum of 16.31% and an average of 9.42% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

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

Smallest leverage effect	-18.69%
Largest leverage effect	15.66%
Average leverage effect	-0.61%

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

Average leverage effect	4.33%
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CHANGES IN THE REPORTING PERIOD

None

RELATIVE VAR APPROACH FOR DJE – CONCEPT

In the period from 1 January 2021 to 31 December 2021, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 80% MSCI WORLD and 20% REX INDEX TR. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 30.80%, a maximum of 121.87% and an average of 81.34% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following

values in the reporting period (1 January 2021 to 31 December 2021):

Smallest leverage effect	-46.51%
Largest leverage effect	50.41%
Average leverage effect	11.34%

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

Average leverage effect	71.42%
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CHANGES IN THE REPORTING PERIOD

None

RELATIVE VAR APPROACH FOR DJE – MULTI ASSET

In the period from 1 January 2021 to 31 December 2021, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 50% Rex General Bond-RI and 50% MSCI World. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 4.84%, a maximum of 12.43% and an average of 7.81% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

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

Smallest leverage effect	-9.81%
Largest leverage effect	8.18%
Average leverage effect	0.62%

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

Average leverage effect	2.10%
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CHANGES IN THE REPORTING PERIOD

None

ABSOLUTE VAR APPROACH FOR DJE – EQUITY MARKET NEUTRAL EUROPE

In the period from 1 January 2021 to 31 May 2021, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 20% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 0.61%, a maximum of 5.79% and an average of 2.87% over the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

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

Smallest leverage effect	-65.51%
Largest leverage effect	24.22%
Average leverage effect	111.67%

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

Average leverage effect	109.17%
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CHANGES IN THE REPORTING PERIOD

None

COMMITMENT APPROACH

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

In the period from 1 January 2021 to 31 December 2021, the commitment approach was used for the sub-funds DJE – Short Term Bond, DJE – Renten Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation; DJE – Multi Asset and DJE – Umwelt & Werte.

10. CURRENT ACCOUNTS (CASH AT BANKS AND/OR LIABILITIES TO BANKS) OF THE SUB-FUND

All of the sub-fund's current accounts (including those in different currencies) that legally and effectively form only part of a single current account are designated as a single current account in the net assets of the sub-fund. Current accounts in foreign currencies, if applicable, are converted into the sub-fund currency. The conditions of the relevant individual accounts are used as the basis for the interest calculation.

11. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

COVID-19 PANDEMIC

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

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

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

Measures include:

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

These measures enable DJE Investment S.A. to react flexibly to any cases of infection in individual business areas. Regular status reviews include all DJE Investment S.A. team members.

In addition, there is regular dialogue with the parent company DJE Kapital AG. Measures are under permanent review and are adjusted where necessary. Furthermore, the measures and targets announced by the Luxembourg government and supervisory authority (Commission de Surveillance du Secteur Financier - CSSF) are reflected in our internal measures.

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

With effect from 4 January 2021, the prospectus has been revised and updated. The changes are as follows:

- The sub-fund DJE – Asia High Dividend was renamed DJE – Asien;
- The merged sub-fund DJE – Euro Renten was removed;
- The new sub-fund DJE – Umwelt & Werte, with the two unit classes PA (EUR) and XP (EUR), was launched. A performance fee will be charged for the unit class PA (EUR). It is an equity fund and a product that falls under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (ESG);
- General information on ESG integration;
- General risk information relating to ESG and sustainability;
- The investment policies of all sub-funds were refined in relation to ESG;
- All fund management fees will be paid out of the management fee in future. Separate listing was removed;
- The risk management procedure in the sub-fund DJE – Alpha Global was changed from the relative VaR approach to the commitment approach;
- The existing performance fee for the unit class DJE – Alpha Global PA (EUR) will be changed for the coming financial year (the hurdle rate will not be used).

The prospectus has been revised and updated with effect from 1 July 2021. The following changes were made:

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

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

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

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

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

- Munitions
- Thermal coal ¹
- Tobacco ²
- Controversial/prohibited weapons (e.g. landmines, cluster bombs, weapons of mass destruction)

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

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

12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 11 above regarding the implications of the coronavirus crisis. The coronavirus pandemic, which broke out during the spring of 2020, continued to spread throughout the world during the reporting period. Information regarding unaudited net asset values per unit is available for consultation at www.dje.de.

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

- Implementation of the Taxonomy Regulation

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

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

At the time this report was compiled, as far as the management company is aware there is no indication that the fund and its sub-fund will be unable to continue as a going concern, and they have not been affected by any valuation or liquidity problems.

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

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

13. STRUCTURE OF THE REMUNERATION SYSTEM (UNAUDITED)

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

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

The remuneration of employees/managers consists of a fixed basic salary (12 monthly salaries) and variable remuneration. The criteria for determining the amount of the fixed basic salary include relevant professional experience and qualifications, the importance of the role to be filled in the company and the general salary level of the company and competitors. The amount of the variable remuneration depends on the company's success and the individual performance of the employee/manager. The basis for calculating the variable remuneration is a contractually fixed percentage of the fixed basic salary that particularly reflects the responsibility and importance of the employee/manager in the company's business activity (reference bonus). The individual performance of the employee/manager is established on the basis of the agreements on objectives and assessments defined in the annual meeting by the respective superiors. The amount of

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

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

the variable remuneration is definitively established by management for employees and by the Boards of Directors for management. The variable remuneration is not guaranteed.

The variable remuneration is paid once a year.

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

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

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

INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING (UNAUDITED)

DJE Investment S.A. has outsourced portfolio management to DJE Kapital AG. DJE Investment S.A. does not pay any direct remuneration out of the fund to employees of the outsourcing company. The outsourcing company has provided the following information:

Total amount paid in employee remuneration in the outsourcing company's financial year ended 31 December 2020	EUR	17,862,665
Of which fixed remuneration	EUR	13,920,427
Of which variable remuneration	EUR	3,942,238
Remuneration paid directly out of the fund	EUR	0.00
Number of employees in the outsourcing company		129

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

The sub-funds DJE – Europa, DJE – Alpha Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Renten Global, DJE – Short Term Bond, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Concept und DJE – Multi Asset are classified as follows under the SFDR (EU 2019/2088):

The fund manager of the sub-funds, DJE Kapital AG, has signed up to the UN Principles for Responsible Investments (“UN PRI”) and is thus obliged to integrate factors such as environmental, social and governance considerations (known as ESG factors) in its investment analysis and decision-making processes as well as the practice of actively exercising shareholder rights. As a result, sustainability risks are also taken into account in relation to the sub-funds’ investments.

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

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

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

- Controversial/prohibited weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- Munitions¹
- Thermal coal²
- Tobacco³

Companies that engage in controversial business practices are also excluded. These include companies that are unequivocally breaching any of the ten principles of the “United Nations Global Compact” (available online at <https://www.unglobalcompact.org/what-is-gc/mission/principles>), where there is no prospect of any positive change. These stipulate require-

¹ | Excluded if revenues > 5% of total revenues.

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

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

ments concerning human rights and employment rights, as well as environmental protection and corruption.

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

The exclusions mentioned above only apply to direct investments.

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

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

The sub-fund DJE – Umwelt & Werte is classified as follows under the SFDR (EU 2019/2088):

The fund manager of the sub-fund, DJE Kapital AG, has signed up to the UN Principles for Responsible Investments (“UN PRI”) and is thus obliged to integrate factors such as environmental, social and governance considerations (known as ESG factors) in its investment analysis and decision-making processes as well as the practice of actively exercising shareholder rights. As a result, sustainability risks are also taken into account in relation to the sub-fund’s investments.

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

In addition to the following requirements, the portfolio is compiled actively and independently of any benchmark index, sector, country, duration or market capitalisation constraints, taking account of ESG factors.

When managing the sub-fund the company takes account inter alia of environmental and/or social characteristics and invests in companies that follow good governance practices. When doing so the fund manager follows a “best in class” approach, having regard to the exclusions set out in the sub-fund’s investment policy.

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

To achieve its investment objectives, at least 75 percent of the sub-fund’s assets are invested in shares of companies that take account of sustainability criteria and are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and is open to the public. Public international bodies are not defined as companies for the purposes of the above.

Companies that take account of sustainability criteria include those that contribute to the achievement of the Paris climate goals (environment) or that have a positive impact on society due to their products, processes or special commitment or companies that do not have any negative influence on society or the positive impact of which justifies any negative impact (social). The fund manager applies a sustainability filter developed by MSCI ESG Research LLC. in order to assess sustainability and integrate the sustainability risk into investment decision-making. Further information can be obtained from the sections in the prospectus entitled “ESG integration” and “Consideration of sustainability risks” and can also be downloaded from the management company’s website (www.dje.lu).

Companies with a low ESG rating (B and CCC) cannot be invested in. If the ESG rating of an existing investment is lowered to either of these levels, disposal of the investment in a manner that upholds the fund’s interests is a matter for the fund manager.

In addition, it does not invest in companies that operate in the following controversial areas or that generate revenues from involvement in the following areas:

- Controversial/prohibited weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- Munitions¹
- Adult entertainment (pornography)²
- Gambling²
- Nuclear energy²
- Thermal coal²
- Genetically modified seed³
- Tobacco⁴

In addition, companies that engage in controversial business practices are excluded. These include companies that are unequivocally breaching any of the ten principles of the “United Nations Global Compact” (available online at <https://www.unglobalcompact.org/what-is-gc/mission/principles>), where there is no prospect of any positive change. These stipulate requirements concerning human rights and employment rights, as well as environmental protection and corruption, and thus do not follow good governance practices.

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

The exclusions mentioned above only apply to direct investments.

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

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

15. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (UNAUDITED)

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

In the financial year the investment fund did not use securities financing transactions or total return swaps within the meaning of this regulation. Therefore, no disclosures within the meaning of Article 13 of the aforesaid regulation are required to be made to investors in the annual 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.

1 | Excluded if revenues > 5% of total revenues.

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

3 | Excluded if revenues from the production of these goods > 5% of total revenues or revenues from the sale of these goods > 25% of total revenues.

4 | Excluded if > 5% of total revenues come from production and/or distribution.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the shareholders of

DJE

4, rue Thomas Edison

1445 Luxembourg-Strassen, Luxembourg

OPINION

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

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

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 *Réviser d’Entreprises Agréé* for the audit of the annual financial statements”. We are independent of the Fund in accordance with the *International Code of Ethics for Professional Accountants, including International Independence Standards*, issued by the *International Standards Board for Accountants* (IESBA Code) as accepted for Luxembourg by the CSSF, and the ethical requirements with which we are required to comply when conducting the audit of the annual financial statements, and have fulfilled all other professional duties in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER INFORMATION

The Board of Directors of the Management Company of the fund is responsible for the other information. The other infor-

mation includes the information contained in the annual report, but not the financial statements or our Report of the *Réviser d’Entreprises Agréé* on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we provide no assurances whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the other information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the other information appears otherwise misrepresented. If, on the basis of our audit work, we conclude that the other information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

BOARD OF DIRECTORS OF THE FUND MANAGEMENT COMPANY’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Fund Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes the internal controls the Board of Directors of the Fund Management Company deems necessary to enable the financial statements to be prepared free of material misstatement, whether due to fraud or error.

RESPONSIBILITY OF THE *RÉVISEUR D’ENTREPRISES AGRÉÉ* FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to error or fraud, and to prepare a Report of the *Réviser 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*

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

Luxembourg, 28 April 2022

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