

LANDOLT INVESTMENT (LUX) SICAV

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Undertakings for Collective Investment ("UCITS")

Audited Annual Report
as at 31 December 2021

R.C.S. Luxembourg B 28.744

Subscriptions can only be made on the basis of the prospectus containing the data sheets of each individual Sub-Funds and on the basis of key investor information ("Key Information"). The prospectus may be distributed if accompanied with the latest annual report and the latest semi-annual report, if the latter is more recent than the annual report.

LANDOLT INVESTMENT (LUX) SICAV

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LANDOLT INVESTMENT (LUX) SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

31 August 1988

Board of Directors of the fund :

Chairman :

- Charles MULLER, Independent Administrator

Members :

- Jane WILKINSON, Independent Administrator
Landolt Investment (Lux) SICAV
- Philippe MASSET, Independent Administrator
- Prats FLORENT, (Since 6 August 2021)
ODDO BHF (Suisse) S.A.

Management Company :

Degroof Petercam Asset Services S.A.

12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Advisers :

Comgest S.A.

17, Square Edouard VII, F-75009 Paris

(For the Sub-Fund EUROPE SELECTION)

Manager(s) of Investments :

ODDO BHF (Suisse) S.A. (anciennement Landolt & Cie S.A.)

6, Schulhausstrasse, CH-8002 Zurich

For the Sub-Funds Best Selection in Food Industry, EUROPE SELECTION and as Sub-Investment Manager until 8 November 2021 for the Sub-Fund GOLD

KONWAVE A.G., (Until 8 November 2021)

1, Obstmarkt, CH-9100 Herisau, Switzerland

(acting as co-investment Manager for the Sub-Fund GOLD)

FINALTIS S.A.S., (Since 8 November 2021)

63, avenue des Champs-Élysées, F-75008 Paris

(For the Sub-Fund GOLD)

LANDOLT INVESTMENT (LUX) SICAV

Organisation

Manager of the foreign exchange risk :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg
(for the Sub-Fund GOLD until 8 November 2021)
(for the Sub-Fund Best Selection in Food Industry since 29 November 2021)

Depository and Depository for the Bearer Shares :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

KPMG Luxembourg, Société Anonyme
39, avenue John F. Kennedy, L-1855 Luxembourg

LANDOLT INVESTMENT (LUX) SICAV

General information of the Fund

LANDOLT INVESTMENT (LUX) SICAV (" la SICAV") (the «SICAV») is a Luxembourg-law Investment Company with Variable Capital («SICAV»), incorporated on 31 August 1988. It is subject to amended law of 10 August 1915 and governed by Part I of the amended law of 17 December 2010 on undertakings for collective investment.

The articles of association of the SICAV are filed at the local and Luxembourg court registry where any interested party can view them or obtain a copy of them.

The semi-annual and annual reports, the net asset value, the issue price and the redemption price, and also all notices sent to holders of shares, are available from the registered office of the SICAV, the Management Company's registered office and the distributors.

The Annual General Meeting of shareholders of the SICAV is held at the registered office of the SICAV in Luxembourg at 10:00 am on the third Monday of April each year (if this day is not a legal working day or banking day in Luxembourg, on the following business day).

Financial notices will be published in the countries in which the SICAV is marketed and in a Luxembourg newspaper.

On the date of this report, the following Sub-Funds are available to investors:

- LANDOLT INVESTMENT (LUX) SICAV EUROPE SELECTION ("EUROPE SELECTION") in EUR ;
- LANDOLT INVESTMENT (LUX) SICAV GOLD ("GOLD") in USD ;
- LANDOLT INVESTMENT (LUX) SICAV Best Selection in Food Industry ("Best Selection in Food Industry") in CHF.

The Sub-Funds EUROPE SELECTION and GOLD offer the following capitalisation share classes, which differ depending on the accounting currency and the hedging policy:

- shares of the "EUR" class denominated in EUR;
- shares of the "USD" class denominated in USD, available only for the GOLD Sub-Fund.

The Sub-Fund Best Selection in Food Industry offers ten share classes that differ according to the accounting currency, the minimum initial subscription amount, the applicable management fee and the maximum net asset threshold:

- shares of the "A USD"* class are denominated in USD;
- shares of the "B USD" class denominated in USD, with a minimum initial subscription of USD 1,000,000;
- shares of the "A CHF" class are denominated in CHF;
- shares of the "B CHF" class denominated in CHF, with a minimum initial subscription of CHF 1,000,000;
- shares of the "A EUR" class are denominated in EUR;
- shares of the "B EUR"* class denominated in EUR, with a minimum initial subscription of EUR 1,000,000;
- shares of the "S46060 USD" class denominated in USD, with a minimum initial subscription of USD 4,000,000. This share class differs from other share classes in particular in that it has a maximum net asset threshold;
- shares of the "S46060 CHF" class denominated in CHF, with a minimum initial subscription of CHF 4,000,000. This share class differs from other share classes in particular in that it has a maximum net asset threshold;

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General information of the Fund

- shares of the "S46060 EUR" class denominated in EUR, with a minimum initial subscription of EUR 4,000,000. This share class differs from other share classes in particular in that it has a maximum net asset threshold.

- shares of the "CNw-EUR [H]" class denominated in EUR, with a minimum initial subscription of EUR 100,

* Classes not yet active

The "EUR" class of GOLD Sub-Fund benefits from a risk management technique designed to hedge it as effectively as possible against the exchange risk linked to the Sub-Fund's reference currency, by using of hedging techniques and instruments.

The "CNw-EUR [H]" class will be managed to hedge against the currency risk of the CHF. In this connection, the hedging technique will be implemented by the Management Company and will be based on the periodic rollover of EUR/CHF futures contracts..

Untill 8 November 2021, the net asset value of the SICAV is determined for all sub-funds on each working day in Luxembourg. If a valuation day falls on an official public or bank holiday in Luxembourg, the valuation day will be the next working day. The net asset value is calculated on the basis of the last known prices on the markets where the securities held in the portfolio are mainly traded.

Since 8 November 2021, the net asset value per share of each share class is dated each full business day in Luxembourg (a "Valuation Day") and based upon the prices known on that Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

The SICAV publishes an audited annual report on the last day of the financial year and an unaudited semi-annual report on the last day of the sixth month of that year.

LANDOLT INVESTMENT (LUX) SICAV

Manager's Report

Europe Selection rose by 34.1% in 2021 compared with a 25.1% gain in its MSCI Europe benchmark.

2021 will therefore be remembered as an excellent year. In absolute terms, the fund rose by more than 30% in EUR. It would be tempting to attribute this result to the buoyant equity markets and favourable style rotation, but this would be to downplay the exceptional operational performance of the portfolio companies. The portfolio ended the year with forecast earnings multiples at the same level as at the beginning of the year. The denominator – the results – was therefore the main driver of performance over the year. While the performance is partly explained by the recovery from the 2020 lows, the recovery does not fully explain it. According to our estimates, the organic revenue of the portfolio companies for 2021 grew by some 15% over 2019, an annualised growth rate in line with the long-term average, despite the continued disruption of Covid-19. In contrast, GDP growth is barely above 2019 levels. In other words, the contribution made by the portfolio companies to GDP accelerated during the crisis.

What is the explanation for this? On the one hand, the portfolio is built to withstand any market environment: it focuses on less cyclical companies with high ongoing revenue, characteristics that allow them to stand out in times of crisis. And although the Covid-19 crisis was an unprecedented event, the portfolio held up again. Another factor to consider is the effect, in our view, of accelerating pre-pandemic trends. In the words of Accenture's CEO "[the pandemic] pushed the fast-forward button to propel us into the world of tomorrow". Whether it is digitalisation, decarbonisation or e-commerce, we see tangible signs of a K-shaped recovery in the global economy, which benefits the portfolio.

Let's look at the example of technology. Whether it is the adoption of electric vehicles or the modernisation of existing IT systems, the crisis has given companies a sense of urgency to make the digital transition, whether they are leaders or laggards in this area. These investments benefited the entire portfolio. Dassault Systèmes has seen an increase in demand for 3D design software from car manufacturers, while Marriott has turned to Amadeus to reorganise its core IT system. Accenture, on the other hand, benefited from these investments and recorded its strongest growth in ten years. All (digital) roads lead to the top lithography firm ASML, whose growth continues to surprise on the positive side. The company announced a new ten-year plan, which calls for revenue growth of over 10% through new digital investments and technology upgrades. Overall, the contribution from our exposure to technology made up almost a third of the absolute performance over the year.

Innovation is a key growth driver for portfolio companies and this year was no exception. Novo Nordisk has received marketing authorisation for its new anti-obesity drug, Wegovy, which, within a few weeks, has been prescribed more than its predecessor in five years. With more than 100 million clinically obese adults in the United States, the unmet demand is significant – even more so when you consider the indirect benefits of treating a disease that causes many other conditions.

With the crisis, the strongest have become stronger, and this has been especially true in the consumer segment. Luxury brands Louis Vuitton and Hermès saw their sales increase by more than 35% compared to pre-crisis levels, while their main competitors struggled to reach 2019 levels. In the cosmetics segment, L'Oréal recorded growth of around 15%; according to our estimates this is double the gain of its competitors. Lindt also saw its market share increase significantly.

2021 brought its share of setbacks, and China was one of them. The Chinese Communist Party's (CCP) decision to implement a regulatory crackdown on the gaming sector led to a decline in Prosus' share price, following in the footsteps of Tencent, its largest holding. While we still believe that regulation is reasonable and well targeted (on small players), we have to admit that regulatory risk has increased in the country. This led us to reduce our ESG rating for Prosus. Risk has a cost and the downgrading of our rating has

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resulted in a higher discount rate. Adidas has also suffered from the vagaries associated with China: the wave of nationalism that followed the Xinjiang cotton saga led to a widespread boycott of its products. These tensions seem to be easing.

We opened four positions and sold three during the year. We bought Kingspan, Nemetschek, Adidas and Alcon and sold SAP, Chr. Hansen and Unilever. In other reshuffles, valuation was the decisive factor, leading us to take profits on stocks such as Lonza, Sika and Straumann. We reinvested the proceeds in stocks that we felt had more potential, such as Accenture, Experian and Linde.

The fundamentals of the stocks in the portfolio have never been better. Many of them are emerging stronger from the crisis, thanks to accelerating end markets or improved competitive positioning. However, the market has taken note and incorporated this improvement in fundamentals into valuations to some extent. This is logical and the portfolio is therefore more exposed to de-rating risk, especially in a context of inflation and rising interest rates. Perhaps paradoxically, the best tool we have to deal with this valuation risk is growth itself. Faced with the prospect of de-rating, companies that are able to generate growth in line with or above expectations will be better equipped than others – a concept we call “growth value”. That is why our approach remains firmly focused on quality, which means clear growth.

We also believe that quality will protect the portfolio from the risk of inflation and rising interest rates. In our view, there is no better tool for fighting inflation than pricing power, and no better protection against rising debt costs than no debt at all.

As we enter 2022, we are cautiously optimistic. We believe that the combination of accelerating market growth and improved market positioning will drive double-digit earnings growth for the portfolio over the next five years. We are already seeing the first signs of an M&A recovery in 2021 (Sika, Coloplast, ICON) and expect more deals as companies strengthen their already strong balance sheets. However, apart from fundamentals, the level of valuations makes us cautious and we will seek to limit risk by continuing to be disciplined, reducing overvalued positions and redirecting the proceeds of these reductions to stocks with more upside potential, without ever compromising on quality.

LANDOLT INVESTMENT (LUX) SICAV GOLD

KONWAVE A.G. (until 8 November 2021)

The USD class of the GOLD sub-fund fell by 9.25% in 2021.

Gold ended 2021 at USD 1,829.20 per ounce, down 3.64% for the year. Although gold and gold companies strengthened in the autumn of 2021, the handicap of the first half of the year was too great. While the general equity market has suffered from price weakness since the end of November, gold and gold companies benefited from growing demand and again demonstrated their diversification potential in the last months of the year.

Good stock selection was the main factor in the fund outperforming its benchmark and ETFs, despite the fact that small caps significantly underperformed over the same period.

At portfolio level, the main positive contributions among producers are Aya Gold and Silver, Gold Fields, Newmont, Pretium Resources, I-80 Gold or Marathon Gold and Probe Metals among exploration and

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Manager's Report

development companies. Companies that contributed negatively included Sabina Gold & Silver, Coeur Mining, Fortuna Silver, Eldorado Gold, Pan American Silver, MAG Silver and Kinross Gold.

During this financial year, the management of the fund, which involved a co-management arrangement between Landolt & Cie SA and Konwave AG, was discontinued after a short period, despite significant outperformance.

The changes to the portfolio consisted mainly of continuing to increase exposure to growth and quality companies while reducing exposure to companies that were relatively expensive.

In the mid-cap segment, several companies, such as Equinox Gold, Oceana Gold and Triple Flag, were added and their weighting was increased in order to not only maintain a balanced portfolio of exploration and development companies and producers in the fund, but also to increase the value approach.

The Covid-19 crisis continued to have a negative impact on gold production, as many mines were forced to operate with a reduced workforce, preventing them from fully exploiting their production capacity. However, the industry has weathered the effects of the pandemic well and, compared to other industries, has one of the strongest balance sheets and, overall, has no net debt.

Although the pandemic continued to make mergers and acquisitions difficult in the second year, not least because due diligence was no longer possible at the sites, there were some mergers and acquisitions of small and medium-sized companies. The fund participated in the M&A activity of the Pretium, Golden Star, Premier Gold positions, all of which received a public offer in 2021. As the pandemic comes to an end, we expect many more acquisitions in the coming years. The cash flow generation of medium-sized and large companies remains very good and their pipelines are fairly empty. The fund should benefit from this, given its small-cap bias. In addition, the price of gold should continue to rise due to the negative real return.

Valuations for gold companies anticipate a gold price well below the current price and therefore have great potential to catch up once investors realise that the current gold price is sustainable or may even increase. Cash flows and earnings forecasts are likely to continue to rise, as are dividends and share buybacks. This could lead to a revaluation of the gold mining sector, where valuations are still very low, and thus attract more investor capital. Small cap gold mining companies should continue to outperform, as should companies operating in the silver sector. The outlook for the fund for 2022 is therefore promising.

FINALTIS S.A.S. (since 8 November 2021)

The investment management of the Gold sub-fund of Landolt Investment Lux SICAV (SHAGOLC LX) was taken over by the Finaltis teams on 8 November 2021.

Within the framework of the investment policy set out in the sub-fund's prospectus, the management that has been implemented has three objectives: (i) To reduce specific financial and non-financial risks, (ii) To select well managed gold mining companies with a sound shareholder remuneration policy, and (iii) To constitute an investment vehicle with a better risk/return ratio than the gold sector funds category over the recommended investment horizon.

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The investment process implemented as of 8 November is based on four pillars:

- An investment universe of companies mining, trading and distributing gold, platinum, silver or palladium;
- Stocks selected according to strict financial (resilient business, strong balance sheet), market (liquidity) and extra-financial (ESG) criteria;
- Allocation of a diversified core of gold mining companies, complemented by non-exclusive gold mining, trading or distribution companies, and platinum, silver or palladium mining companies;
- Rigorous risk control limiting unit weights and “drifts” according to historical and parametric measures (VaR, CVaR, etc.)

November was devoted to the gradual and orderly migration of the portfolio under management to the target portfolio.

Positions that no longer met the sub-fund's strict investment criteria were gradually sold during the month, particularly those that were too illiquid, companies whose balance sheets or income statements were too weak, or whose operating practices and jurisdictions presented major reputational risks. At the end of November, 81% of the portfolio met the investment target (fully achieved during December).

The three main contributors for the month were Gold Fields, Pretium Resources and Marathon Gold, which together returned 1.4%, while Oceanagold, Fortuna Silver Mines, Mag Silver Corporation cost a total of -1.6% for the period.

The sub-fund's valuation is down -0.13% (EUR share) and -0.18% (USD share) in November 2021, while the ounce of gold is down almost 0.5% and the MSCI World TR index is down 2.6%.

Landolt Investment (Lux) - Gold is up +0.7% (EUR share) and +0.8% (USD share) in December 2021.

The three main contributors for the month were Newmont Corporation, Agnico Eagle Mines and Rio Tinto, which together returned 1.6%, while Argonaut Gold, Oceanagol and Sabina Gold Silver cost a combined -1.1% over the period.

Gold ended the year down around -4%, closing at USD 1,828.39 per ounce. After reaching a low for the year of USD 1,684 per ounce on 8 March, the price recovered at the end of the year in the wake of the rapid spread of the Omicron variant, causing a flight of capital to more defensive asset classes, although this did not compensate for the weakness of the first half.

For the full year 2021, the EUR and USD share classes of the Gold sub-fund lost -11.1% and -9.3%, respectively.

As we enter 2022, the US Federal Reserve is becoming more hawkish. The Fed says it will raise rates “about three times” this year, a faster pace than expected, while aiming to reduce the size of its balance sheet. While the relationship between gold and US interest rates is generally emphasised, it should be borne in mind that the market for gold is global and central banks do not necessarily have a coordinated policy. For example, the European Central Bank has stated that it is “highly unlikely” that interest rates will rise in 2022, despite the recent publication of record inflation figures. Furthermore, while the Bank of England raised interest rates in December, its monetary policy committee seems to indicate that future increases will be modest.

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Manager's Report

The Reserve Bank of India also signalled that it would maintain its accommodative monetary policy to revive and sustain the economic recovery and mitigate the impact of COVID. Finally, the People's Bank of China cut one of its key rates by 5 basis points in December, shortly after lowering the reserve requirement ratio of commercial banks in order to cushion the country's economic slowdown.

Historically, it is interesting to remember that gold has performed well in a context of high inflation. For example, for almost 50 years, US consumer prices have grown at an annualised rate (CAGR) of almost 4%, the US money supply (M2) has grown by almost 7% and gold has appreciated by more than 8%.

LANDOLT INVESTMENT (LUX) SICAV Best Selection in Food Industry

The Best Selection in Food Industry sub-fund grew by +12.25% for the S46060 CHF share class in CHF, +17.2% in EUR and +8.9% in USD. 2021 will again be dominated by the Covid-19 pandemic but also by changes in monetary policy. Persistently high levels of inflation and the Fed's pivot have led to increased volatility in the markets.

Our top contributors for 2021 are in two sub-sectors that have outperformed throughout the year: value chain automation and food ingredients. Not surprisingly, these included the GEA Group and John Bean Technology, which had annual performances of +61% and +39% respectively. Both companies navigated supply chain difficulties and raw material inflation perfectly.

Some sub-sectors that benefited from the various confinements in 2020 have found it more difficult to return to growth. In our theme, the online food and protein alternatives sectors have been hit particularly hard by this normalisation after record growth in 2020, making comparisons difficult. We have exited home delivery titles (JustEat Takeaway, Delivery Hero, Meituan) and reduced our exposure to meal kits by holding only a small position in HelloFresh.

For 2022, we expect increased volatility in the financial markets as a result of the tightening of US monetary policy. Global monetary policy divergences are also expected to have an impact on the performance of individual local markets. Regarding the "Future of Nutrition" theme, in 2022 we are focusing on three main areas that should bring growth and clarity to our strategy. Alternative proteins, especially meat alternatives, the digitalisation of agriculture (precision farming and food traceability) and sustainable packaging will enjoy strong growth rates supported by innovation, regulation and consumer demand.

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework for sustainable investment and amending Regulation (EU) 2019/2088

The Fund does not promote environment, social or governance factors. It does not have a sustainable investment objective and the investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities. The Fund is therefore categorised under "Article 6" of the Sustainable Finance Disclosure Regulation (SFDR).

Luxemburg, 29 February 2022.

The figures presented in this report are historical information and are not indicative of future performance.



To the Shareholders of
LANDOLT INVESTMENT (LUX) SICAV
12, Rue Eugène Ruppert
L - 2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of LANDOLT INVESTMENT (LUX) SICAV ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LANDOLT INVESTMENT (LUX) SICAV as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Reviseur d'Entreprises agree" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Reviseur d'Entreprises agree" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Reviseur d'Entreprises agree" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Reviseur d'Entreprises agree" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Reviseur d'Entreprises agree" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Reviseur d'Entreprises agree". However, future events or conditions may cause the Fund to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate governance officials with a statement that we have complied with the relevant ethical rules regarding independence and disclose to them all relationships and other factors that can reasonably be considered likely to affect our independence and related safeguards, if any.

Luxembourg, 28 March 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

P. Perichon

LANDOLT INVESTMENT (LUX) SICAV

Combined Statement of Net Assets as at 31 December 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	103,157,913.27
Cash at banks		3,072,235.59
Interest receivable on cash account		1.25
Dividends receivable on shares		32,722.59
Amounts receivable on subscriptions		51,754.30
Unrealised gain on forward exchange contracts	10	7,206.96
Total Assets		106,321,833.96
Liabilities		
Taxes and Expenses payable	3	420,926.64
Overdraft at banks		8,170.41
Overdraft interest		2,527.87
Amounts payable on redemptions		109,305.56
Amounts payable on purchases of investments		440,823.30
Unrealised Loss on Forward Exchange Contracts	10	107,991.21
Total Liabilities		1,089,745.00
Net assets at the end of the year		105,232,088.96

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	991,406.05
Interest on cash accounts		243.31
Tax claim		8,632.23
Total Income		1,000,281.59
Expenses		
Management Fee	4	1,306,408.54
Hedging fee	8	3,307.95
Depositary fees	5	42,514.08
Subscription tax	7	68,094.54
Administration fees	9	261,953.58
Miscellaneous fees		194,199.67
Transaction fees		197,579.39
Overdraft interest		20,182.34
Taxes paid to foreign authorities		25,179.68
Total Expenses		2,119,419.77
Net Profit / (Loss)		-1,119,138.18
Net Realised Profit / (Loss)		
- on investments	1b	12,080,458.52
- on currencies		-77,984.04
- on forward exchange contracts		95,104.28
Total Net Realised Profit / (Loss)		10,978,440.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,822,515.41
- on forward exchange contracts		-188,496.22
Result of operations		12,612,459.77
- Subscriptions		26,348,908.98
- Redemptions		-50,966,720.48
Net changes in Net Assets		-12,005,351.73
Net assets at the beginning of the year		112,660,400.11
Currency difference of the net assets of the 01.01.21 to the 31.12.21	1j	4,577,040.58
Net assets at the end of the year		105,232,088.96

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of net assets as at 31 December 2021

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	29,289,697.07
Cash at banks		211,838.13
Interest receivable on cash account		0.00
Dividends receivable on shares		606.84
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		29,502,142.04
Liabilities		
Taxes and Expenses payable	3	129,714.08
Overdraft at banks		0.00
Overdraft interest		61.83
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		129,775.91
Net assets at the end of the year		29,372,366.13
Number of Shares Outstanding (at the end of the exercise)		
- EUR		6,462.245
Net Asset Value per Share (at the end of the exercise)		
- EUR		4,545.23

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of net assets as at 31 December 2021

GOLD		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	19,985,814.40
Cash at banks		321,010.43
Interest receivable on cash account		1.42
Dividends receivable on shares		14,734.86
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	8,195.76
Total Assets		20,329,756.87
Liabilities		
Taxes and Expenses payable	3	109,047.52
Overdraft at banks		9,291.39
Overdraft interest		1,595.71
Amounts payable on redemptions		124,302.28
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		244,236.90
Net assets at the end of the year		20,085,519.97
Number of Shares Outstanding (at the end of the exercise)		
- EUR		63,989.683
- USD		336,456.032
Net Asset Value per Share (at the end of the exercise)		
- EUR		39.65
- USD		51.12

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of net assets as at 31 December 2021

Best Selection in Food Industry		
	NOTES	VALUE (IN CHF)
Assets		
Investments in securities	1a	58,328,650.99
Cash at banks		2,671,315.01
Interest receivable on cash account		0.00
Dividends receivable on shares		19,851.19
Amounts receivable on subscriptions		53,625.22
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		61,073,442.41
Liabilities		
Taxes and Expenses payable	3	202,382.19
Overdraft at banks		0.00
Overdraft interest		1,101.27
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		456,759.08
Unrealised Loss on Forward Exchange Contracts	10	111,895.10
Total Liabilities		772,137.64
Net assets at the end of the year		60,301,304.77
Number of Shares Outstanding (at the end of the exercise)		
- A CHF		86,007.376
- A EUR		50,811.703
- B CHF		101,220.002
- B USD		6,770.000
- CH		100.000
- S46060 CHF		67,910.000
- S46060 EUR		81,237.000
- S46060 USD		153,464.000
Net Asset Value per Share (at the end of the exercise)		
- A CHF		100.66
- A EUR		117.20
- B CHF		103.51
- B USD		101.97
- CH		101.33
- S46060 CHF		114.44
- S46060 EUR		118.16
- S46060 USD		118.99

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	221,959.65
Interest on cash accounts		0.00
Tax claim		3,226.90
Total Income		225,186.55
Expenses		
Management Fee	4	432,819.49
Hedging fee	8	0.00
Depositary fees	5	11,116.46
Subscription tax	7	22,636.23
Administration fees	9	66,146.61
Miscellaneous fees		54,834.92
Transaction fees		33,569.83
Overdraft interest		2,375.84
Taxes paid to foreign authorities		9,221.61
Total Expenses		632,720.99
Net Profit / (Loss)		-407,534.44
Net Realised Profit / (Loss)		
- on investments	1b	3,263,512.42
- on currencies		9,651.90
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		2,865,629.88
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	5,040,206.95
- on forward exchange contracts		0.00
Result of operations		7,905,836.83
- Subscriptions		334,093.38
- Redemptions		-5,643,315.53
Net changes in Net Assets		2,596,614.68
Net assets at the beginning of the year		26,775,751.45
Net assets at the end of the year		29,372,366.13

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

GOLD		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1g	217,714.89
Interest on cash accounts		97.49
Tax claim		0.00
Total Income		217,812.38
Expenses		
Management Fee	4	387,006.50
Hedging fee	8	3,760.66
Depositary fees	5	11,702.21
Subscription tax	7	14,552.59
Administration fees	9	85,880.43
Miscellaneous fees		51,407.82
Transaction fees		88,691.38
Overdraft interest		1,776.25
Taxes paid to foreign authorities		8,008.82
Total Expenses		652,786.66
Net Profit / (Loss)		-434,974.28
Net Realised Profit / (Loss)		
- on investments	1b	1,353,864.64
- on currencies		-79,239.19
- on forward exchange contracts		-228,854.95
Total Net Realised Profit / (Loss)		610,796.22
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-2,743,774.61
- on forward exchange contracts		-91,550.29
Result of operations		-2,224,528.68
- Subscriptions		3,276,612.72
- Redemptions		-11,975,017.79
Net changes in Net Assets		-10,922,933.75
Net assets at the beginning of the year		31,008,453.72
Net assets at the end of the year		20,085,519.97

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

Best Selection in Food Industry		
	NOTES	VALUE (IN CHF)
Income		
Dividends, net of taxes	1g	598,892.86
Interest on cash accounts		163.28
Tax claim		5,600.73
Total Income		604,656.87
Expenses		
Management Fee	4	552,551.67
Hedging fee	8	1.04
Depositary fees	5	21,870.28
Subscription tax	7	33,842.16
Administration fees	9	124,636.18
Miscellaneous fees		97,563.00
Transaction fees		89,128.12
Overdraft interest		16,831.79
Taxes paid to foreign authorities		9,237.78
Total Expenses		945,662.02
Net Profit / (Loss)		-341,005.15
Net Realised Profit / (Loss)		
- on investments	1b	7,902,116.81
- on currencies		-18,605.87
- on forward exchange contracts		307,061.53
Total Net Realised Profit / (Loss)		7,849,567.32
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-834,044.46
- on forward exchange contracts		-111,895.10
Result of operations		6,903,627.76
- Subscriptions		23,969,794.39
- Redemptions		-36,050,912.61
Net changes in Net Assets		-5,177,490.46
Net assets at the beginning of the year		65,478,795.23
Net assets at the end of the year		60,301,304.77

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 31 December 2021

EUROPE SELECTION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALCON S.A.	7,919	CHF	504,709.93	617,072.88	2.10%
LINDT & SPRUENGLI	68	CHF	320,143.91	828,876.13	2.82%
LONZA GROUP A.G. -REG-	664	CHF	171,189.64	488,059.06	1.66%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	2,430	CHF	625,882.04	889,073.01	3.03%
SIKA AG-REG	1,638	CHF	185,580.56	601,040.00	2.05%
STRAUMANN HLDG A.G.	288	CHF	162,700.24	538,393.09	1.83%
TEMENOS A.G.	3,712	CHF	413,295.77	451,573.23	1.54%
Total SWISS FRANC			2,383,502.09	4,414,087.40	15.03%
AMBU A/S -B-	7,416	DKK	128,022.78	172,497.58	0.59%
COLOPLAST A/S -B-	1,446	DKK	99,959.06	223,774.60	0.76%
NOVO NORDISK -B-	20,386	DKK	1,015,311.15	2,014,589.38	6.86%
SIMCORP AS	1,770	DKK	141,771.81	170,108.10	0.58%
Total DANISH KRONE			1,385,064.80	2,580,969.66	8.79%
ADIDAS A.G.	2,517	EUR	765,891.14	637,304.40	2.17%
ADYEN	132	EUR	136,959.74	305,118.00	1.04%
AMADEUS IT GROUP S.A.	9,366	EUR	437,021.25	558,588.24	1.90%
AMPLIFON Spa	7,563	EUR	170,558.45	358,864.35	1.22%
ASML HOLDING NV	3,308	EUR	741,032.53	2,337,763.60	7.96%
DASSAULT SYSTEMES SE	18,666	EUR	396,181.32	976,418.46	3.32%
DAVIDE CAMPARI-MILANO N.V.	36,599	EUR	284,521.19	470,480.15	1.60%
ESSILOR LUXOTTICA S.A.	7,353	EUR	720,663.69	1,376,775.72	4.69%
FERRARI N.V.	2,327	EUR	302,298.19	529,392.50	1.80%
HEINEKEN N.V. -CF VORM-	9,256	EUR	743,832.80	915,048.16	3.12%
HERMES INTERNATIONAL S.A.	234	EUR	101,220.58	359,424.00	1.22%
INDUSTRIA DE DISENO TEXTIL S.A.	26,762	EUR	670,253.73	763,519.86	2.60%
JERONIMO MARTINS SGPS S.A.	40,433	EUR	610,433.36	812,703.30	2.77%
KINGSPAN GROUP PLC	6,542	EUR	498,504.38	686,910.00	2.34%
L'OREAL	987	EUR	184,005.61	411,529.65	1.40%
L'OREAL S.A. PRIME DE FIDELITE	692	EUR	126,047.80	288,529.40	0.98%
LINDE PLC	4,540	EUR	1,002,136.39	1,389,240.00	4.73%
LVMH MOET HENNESSY.LOUIS VUITTON SE	1,758	EUR	522,346.00	1,278,066.00	4.35%
MTU AERO ENGINES A.G.	2,394	EUR	330,507.32	429,483.60	1.46%
NEMETSCHKE A.G.	2,895	EUR	172,385.94	326,556.00	1.11%
ORPEA	5,465	EUR	548,705.89	481,466.50	1.64%
PROSUS N.V.	10,122	EUR	889,786.53	744,270.66	2.53%
RYANAIR HLDG PLC	19,722	EUR	247,527.54	300,760.50	1.02%
TELEPERFORMANCE	2,405	EUR	605,608.63	942,760.00	3.21%
Total EURO			11,208,430.00	17,680,973.05	60.20%

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 31 December 2021

EUROPE SELECTION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EXPERIAN PLC	19,017	GBP	413,041.87	822,650.60	2.80%
HALMA PLC	6,932	GBP	106,236.91	264,202.00	0.90%
Total BRITISH POUND			519,278.78	1,086,852.60	3.70%
ASSA ABLOY AB -B-	25,862	SEK	472,722.84	693,772.77	2.36%
Total SWEDISH KRONA			472,722.84	693,772.77	2.36%
ACCENTURE PLC -A-	4,424	USD	750,953.23	1,612,705.94	5.49%
ICON PLC	4,481	USD	649,708.45	1,220,335.65	4.15%
Total U.S. DOLLAR			1,400,661.68	2,833,041.59	9.65%
Total Shares & Related Securities			17,369,660.19	29,289,697.07	99.72%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			17,369,660.19	29,289,697.07	99.72%
Total Portfolio			17,369,660.19	29,289,697.07	99.72%

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 31 December 2021

GOLD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
EVOLUTION MINING LTD	120,000	AUD	342,746.44	354,214.01	1.76%
NEWCREST MINING LTD	28,000	AUD	460,512.76	498,342.47	2.48%
NORTHERN STAR RESOURCES LTD	60,000	AUD	391,601.93	410,486.92	2.04%
PERSEUS MINING LTD	126,478	AUD	144,359.28	148,966.45	0.74%
REGIS RESOURCES LTD	108,442	AUD	141,814.01	153,741.31	0.77%
Total AUSTRALIAN DOLLAR			1,481,034.42	1,565,751.16	7.80%
AGNICO EAGLE MINES LTD	19,291	CAD	921,021.73	1,026,102.16	5.11%
ALAMOS GOLD -A- INC.	68,030	CAD	432,639.81	524,015.98	2.61%
B2GOLD CORP.	142,175	CAD	526,393.67	560,510.56	2.79%
CENTERRA GOLD INC.	28,044	CAD	199,282.38	216,459.07	1.08%
DUNDEE PRECIOUS METALS INC.	86,601	CAD	530,737.25	536,118.61	2.67%
ELDORADO GOLD CORP.	17,463	CAD	157,485.50	163,958.81	0.82%
ENDEAVOUR MINING PLC	22,558	CAD	510,975.83	495,201.19	2.47%
EQUINOX GOLD CORP.	20,200	CAD	0.00	136,885.16	0.68%
FORTUNA SILVER MINES INC.	57,949	CAD	316,788.58	226,623.07	1.13%
FRANCO-NEVADA CORP.	8,200	CAD	1,142,428.82	1,135,623.04	5.65%
GOLDEN ARROW RESOURCES CORP.	200,978	CAD	71,054.24	29,434.15	0.15%
IAMGOLD CORP.	68,585	CAD	252,859.89	213,922.56	1.07%
K92 MINING INC.	27,756	CAD	148,997.18	157,985.41	0.79%
KINROSS GOLD CORP.	154,265	CAD	990,983.51	896,385.21	4.46%
KIRKLAND LAKE GOLD LTD	23,760	CAD	951,764.36	997,092.53	4.96%
OCEANAGOLD CORP.	305,746	CAD	662,368.33	532,493.96	2.65%
PAN AMERICAN SILVER CORP.	38,133	CAD	894,992.64	952,728.57	4.74%
SANDSTORM GOLD LTD	89,290	CAD	540,027.08	554,885.91	2.76%
SSR MINING INC.	7,834	CAD	85,625.96	138,857.35	0.69%
TRISTAR GOLD INC.	806,762	CAD	178,143.43	130,927.39	0.65%
WESDOME GOLD MINES LTD	57,462	CAD	540,850.46	523,585.10	2.61%
WHEATON PRECIOUS METALS CORP.	26,957	CAD	1,137,827.21	1,158,357.51	5.77%
YAMANA GOLD INC.	134,125	CAD	604,836.22	564,875.30	2.81%
Total CANADIAN DOLLAR			11,798,084.08	11,873,028.60	59.11%
RIO TINTO PLC	18,350	GBP	1,137,267.27	1,215,869.43	6.05%
Total BRITISH POUND			1,137,267.27	1,215,869.43	6.05%
ANGLOGOLD ASHANTI LTD -ADR-	47,150	USD	995,341.64	989,207.00	4.92%
COEUR MINING INC.	25,190	USD	240,269.92	126,957.60	0.63%
FIRST MAJESTIC SILVER CORP.	13,415	USD	144,760.89	149,040.65	0.74%
GOLD FIELDS LTD -ADR-	49,630	USD	371,432.00	545,433.70	2.72%
HARMONY GOLD MINING	122,880	USD	515,086.25	505,036.80	2.51%
HECLA MINING CO	28,610	USD	143,348.29	149,344.20	0.74%
NEWMONT CORP.	20,300	USD	964,239.77	1,259,006.00	6.27%
OSISKO GOLD ROYALTIES LTD	13,183	USD	150,645.71	161,491.75	0.80%
PRETIUM RESOURCES INC.	10,681	USD	115,317.29	150,495.29	0.75%

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 31 December 2021

GOLD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
ROYAL GOLD INC.	5,256	USD	521,560.99	552,983.76	2.75%
Total U.S. DOLLAR			4,162,002.75	4,588,996.75	22.85%
Total Shares & Related Securities			18,578,388.52	19,243,645.94	95.81%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			18,578,388.52	19,243,645.94	95.81%
Other Transferable Securities					
AYA GOLD & SILVER WARRANT 20-030923	150,000	CAD	0.00	742,168.46	3.70%
REVIVAL GOLD INC. WARRANT 20-060222	162,500	CAD	0.00	0.00	0.00%
TRISTAR GOLD INC. WARRANT 20-140722	600,000	CAD	0.00	0.00	0.00%
Total CANADIAN DOLLAR			0.00	742,168.46	3.70%
Total Other Transferable Securities			0.00	742,168.46	3.70%
Total Portfolio			18,578,388.52	19,985,814.40	99.50%

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 31 December 2021

Best Selection in Food Industry					
Investment	Quantity	CCY	Cost (in CHF)	Evaluation value (in CHF)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
JAMIESON WELLNES INC.	31,100	CAD	820,898.78	900,439.96	1.49%
NUTRIEN LTD	24,000	CAD	1,204,674.30	1,645,952.95	2.73%
Total CANADIAN DOLLAR			2,025,573.08	2,546,392.91	4.22%
GIVAUDAN A.G.	370	CHF	1,269,528.53	1,773,040.00	2.94%
SIG COMBIBLOC A.G.	90,000	CHF	1,495,181.65	2,291,400.00	3.80%
Total SWISS FRANC			2,764,710.18	4,064,440.00	6.74%
NOVOZYMES -B-	18,000	DKK	961,850.74	1,347,095.30	2.23%
Total DANISH KRONE			961,850.74	1,347,095.30	2.23%
CORBION	27,000	EUR	981,504.56	1,159,327.51	1.92%
DE LONGHI SpA	17,000	EUR	640,235.81	555,210.62	0.92%
EDENRED S.A.	29,500	EUR	1,407,868.11	1,240,079.86	2.06%
EUROFINS SCIENTIFIC SE	8,000	EUR	925,183.16	901,864.96	1.50%
GEA GROUP	66,500	EUR	2,236,180.67	3,313,592.16	5.50%
HELLOFRESH	10,500	EUR	726,818.43	734,806.50	1.22%
KERRY GROUP PLC	17,000	EUR	2,036,742.02	1,994,847.79	3.31%
KONINKLIJKE DSM N.V.	16,200	EUR	2,047,806.45	3,323,554.74	5.51%
Total EURO			11,002,339.21	13,223,284.14	21.93%
KUBOTA CORP.	45,000	JPY	908,539.45	909,183.21	1.51%
Total JAPANESE YEN			908,539.45	909,183.21	1.51%
BAKKAFROST P-F	11,700	NOK	740,198.86	705,509.64	1.17%
LEROY SEAFOOD GROUP ASA	82,600	NOK	667,515.05	588,544.23	0.98%
SALMAR ASA	31,500	NOK	1,683,960.39	1,978,863.98	3.28%
TOMRA SYSTEMS - NEW	14,000	NOK	432,867.05	912,765.47	1.51%
Total NORWEGIAN KRONE			3,524,541.35	4,185,683.32	6.94%
AAK AB	75,000	SEK	1,389,653.27	1,474,068.29	2.44%
Total SWEDISH KRONA			1,389,653.27	1,474,068.29	2.44%
AGCO CORP.	12,500	USD	1,514,086.71	1,321,382.82	2.19%
ARCHER-DANIELS MIDLAND COMPANY	37,000	USD	1,602,181.69	2,278,609.75	3.78%
AVERY DENNISON	5,900	USD	1,185,896.89	1,164,222.77	1.93%
BALL CORP.	17,000	USD	1,361,010.52	1,491,164.90	2.47%
CELSIUS HLDG INC.	13,900	USD	245,825.71	944,419.02	1.57%
COSTCO WHOLESALE CORP.	1,800	USD	901,312.12	931,058.95	1.54%
DEERE & CY	3,120	USD	959,657.86	974,754.38	1.62%
ECOLAB INC.	5,600	USD	1,044,908.75	1,196,970.10	1.98%

The accompanying notes form an integral part of these Financial Statements.

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 31 December 2021

Best Selection in Food Industry					
Investment	Quantity	CCY	Cost (in CHF)	Evaluation value (in CHF)	% Total Net Assets
EVOQUA WATER TECHNOLOGIES	45,000	USD	1,366,386.98	1,916,813.72	3.18%
GRAPHIC PACKAGING HLDG CO	72,000	USD	1,262,541.76	1,279,242.53	2.12%
HAIN CELESTIAL GROUP	70,000	USD	2,115,759.39	2,717,661.45	4.51%
JOHN BEAN TECHNOLOGIES CORP.	13,000	USD	1,246,434.75	1,818,893.35	3.02%
LINDSAY CORP.	8,400	USD	1,248,542.23	1,163,345.34	1.93%
SEALED AIR CORP.	20,300	USD	1,149,149.59	1,247,936.62	2.07%
SENSIENT TECHNOLOGIES CORP.	15,800	USD	1,423,975.42	1,440,467.17	2.39%
SPROUTS FARMERS MARKET INC.	30,000	USD	742,903.90	811,280.30	1.35%
THE SIMPLY GOOD FOODS CO	55,000	USD	1,354,888.27	2,083,188.14	3.45%
TRIMBLE	14,900	USD	1,194,642.06	1,183,692.04	1.96%
VALMONT INDUSTRIES INC.	5,600	USD	1,244,573.63	1,278,149.16	2.12%
WESTROCK CO	53,000	USD	1,723,404.10	2,142,166.32	3.55%
ZEBRA TECHNOLOGIES CORP -A-	2,200	USD	1,175,612.63	1,193,084.99	1.98%
Total U.S. DOLLAR			26,063,694.96	30,578,503.82	50.71%
Total Shares & Related Securities			48,640,902.24	58,328,650.99	96.73%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			48,640,902.24	58,328,650.99	96.73%
Total Portfolio			48,640,902.24	58,328,650.99	96.73%

LANDOLT INVESTMENT (LUX) SICAV

Geographical allocation of the securities portfolio as at 31 December 2021

EUROPE SELECTION	% TOTAL NET ASSETS
FRANCE	20.82 %
NETHERLANDS	18.05 %
SWITZERLAND	15.03 %
IRELAND	13.01 %
DENMARK	8.79 %
UNITED KINGDOM	5.63 %
GERMANY	4.74 %
SPAIN	4.50 %
JERSEY	2.80 %
PORTUGAL	2.77 %
SWEDEN	2.36 %
ITALY	1.22 %
Total Portfolio	99.72 %
GOLD	% TOTAL NET ASSETS
CANADA	62.63 %
UNITED STATES OF AMERICA	10.40 %
SOUTH AFRICA	10.15 %
UNITED KINGDOM	8.52 %
AUSTRALIA	7.80 %
Total Portfolio	99.50 %
Best Selection in Food Industry	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	50.72 %
NETHERLANDS	7.43 %
SWITZERLAND	6.74 %
GERMANY	6.71 %
NORWAY	5.77 %
CANADA	4.22 %
IRELAND	3.31 %
SWEDEN	2.44 %
DENMARK	2.23 %
FRANCE	2.06 %
JAPAN	1.51 %
LUXEMBURG	1.50 %
FAROE ISLANDS	1.17 %
ITALY	0.92 %
Total Portfolio	96.73 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection

LANDOLT INVESTMENT (LUX) SICAV

Economic Allocation of the securities portfolio as at 31 December 2021

EUROPE SELECTION	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	25.53 %
IT & INTERNET	9.49 %
ELECTRIC & ELECTRONIC COMPONENTS	8.86 %
TEXTILE & GARMENTS	7.74 %
FINANCIAL SERVICES - HOLDINGS	7.53 %
MISCELLANEOUS CONSUMER GOODS	5.49 %
DISTRIBUTION	5.37 %
TOBACCO & SPIRITS	4.72 %
HEALTH CARE & SERVICES	3.74 %
CHEMICAL PRODUCTS	3.71 %
TELECOMMUNICATIONS	3.21 %
FOOD & CLEANING MATERIALS	2.82 %
PUBLISHING & BROADCASTING	2.53 %
MECHANICAL CONSTRUCTION	2.36 %
BUILDING MATERIALS	2.34 %
ROAD VEHICLES	1.80 %
AEROSPACE INDUSTRY & DEFENCE	1.46 %
AIR TRANSPORT	1.02 %
Total Portfolio	99.72 %

GOLD	% TOTAL NET ASSETS
PRECIOUS METALS & STONES	59.16 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	25.20 %
NONFERROUS METALS	10.52 %
BUILDING MATERIALS	2.75 %
OTHER SERVICES	1.07 %
MISCELLANEOUS	0.80 %
Total Portfolio	99.50 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection

LANDOLT INVESTMENT (LUX) SICAV

Economic Allocation of the securities portfolio as at 31 December 2021

Best Selection in Food Industry	% TOTAL NET ASSETS
FOOD & CLEANING MATERIALS	24.35 %
MECHANICAL CONSTRUCTION	16.37 %
CHEMICAL PRODUCTS	12.67 %
PACKAGING INDUSTRY	9.68 %
AGRICULTURE & FISHING	7.18 %
ELECTRIC & ELECTRONIC COMPONENTS	3.94 %
FINANCIAL SERVICES - HOLDINGS	3.80 %
FOREST PRODUCTS & PAPER INDUSTRY	3.55 %
ENERGY SOURCES	3.18 %
PHARMACOLOGY & PERSONAL CARE	2.99 %
DISTRIBUTION	2.89 %
MISCELLANEOUS	2.06 %
INFORMATION, TECHNOLOGY & COPIERS	1.93 %
PHOTOGRAPHY & OPTICAL	1.22 %
MISCELLANEOUS CONSUMER GOODS	0.92 %
Total Portfolio	96.73 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection

LANDOLT INVESTMENT (LUX) SICAV

Allocation by Currency of the securities portfolio as at 31 December 2021

EUROPE SELECTION	% TOTAL NET ASSETS
-------------------------	---------------------------

EURO	60.19 %
SWISS FRANC	15.03 %
U.S. DOLLAR	9.65 %
DANISH KRONE	8.79 %
BRITISH POUND	3.70 %
SWEDISH KRONA	2.36 %
Total Portfolio	99.72 %

GOLD	% TOTAL NET ASSETS
-------------	---------------------------

CANADIAN DOLLAR	62.80 %
U.S. DOLLAR	22.85 %
AUSTRALIAN DOLLAR	7.80 %
BRITISH POUND	6.05 %
Total Portfolio	99.50 %

Best Selection in Food Industry	% TOTAL NET ASSETS
--	---------------------------

U.S. DOLLAR	50.72 %
EURO	21.93 %
NORWEGIAN KRONE	6.94 %
SWISS FRANC	6.74 %
CANADIAN DOLLAR	4.22 %
SWEDISH KRONA	2.44 %
DANISH KRONE	2.23 %
JAPANESE YEN	1.51 %
Total Portfolio	96.73 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the currency analysis which directed the assets selection

LANDOLT INVESTMENT (LUX) SICAV

Changes occurring in the number of shares

EUROPE SELECTION

Shares outstanding at the beginning of the exercise	- EUR	7,897.793
Shares issued during the exercise	- EUR	89.427
Shares redeemed during the exercise	- EUR	1,524.975
Shares outstanding at the end of the exercise	- EUR	6,462.245

GOLD

Shares outstanding at the beginning of the exercise	- EUR	84,363.427
	- USD	468,756.782
Shares issued during the exercise	- EUR	5,538.888
	- USD	59,774.177
Shares redeemed during the exercise	- EUR	25,912.632
	- USD	192,074.927
Shares outstanding at the end of the exercise	- EUR	63,989.683
	- USD	336,456.032

LANDOLT INVESTMENT (LUX) SICAV

Changes occurring in the number of shares

Best Selection in Food Industry

Shares outstanding at the beginning of the exercise	- A CHF	99,751.030
	- A EUR	53,039.175
	- B CHF	106,715.002
	- B USD	0.000
	- CH	-
	- S46060 CHF	276,235.000
	- S46060 EUR	19,380.000
	- S46060 USD	108,507.000
Shares issued during the exercise	- A CHF	5,188.657
	- A EUR	6,932.000
	- B CHF	20,102.332
	- B USD	6,980.000
	- CH	100.000
	- S46060 CHF	10,194.000
	- S46060 EUR	66,375.000
	- S46060 USD	101,815.000
Shares redeemed during the exercise	- A CHF	18,932.311
	- A EUR	9,159.472
	- B CHF	25,597.332
	- B USD	210.000
	- CH	0.000
	- S46060 CHF	218,519.000
	- S46060 EUR	4,518.000
	- S46060 USD	56,858.000
Shares outstanding at the end of the exercise	- A CHF	86,007.376
	- A EUR	50,811.703
	- B CHF	101,220.002
	- B USD	6,770.000
	- CH	100.000
	- S46060 CHF	67,910.000
	- S46060 EUR	81,237.000
	- S46060 USD	153,464.000

LANDOLT INVESTMENT (LUX) SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EUROPE SELECTION (EUR)	31.12.2019	28,298,346.85	- EUR	9,187.820	3,079.98	EUR
	31.12.2020	26,775,751.45	- EUR	7,897.793	3,390.28	EUR
	31.12.2021	29,372,366.13	- EUR	6,462.245	4,545.23	EUR
GOLD (USD)	31.12.2019	40,335,793.65	- EUR	138,431.223	33.38	EUR
			- USD	856,855.565	41.02	USD
	31.12.2020	31,008,453.72	- EUR	84,363.427	44.59	EUR
			- USD	468,756.782	56.33	USD
	31.12.2021	20,085,519.97	- EUR	63,989.683	39.65	EUR
			- USD	336,456.032	51.12	USD
Best Selection in Food Industry (CHF)	31.12.2019	68,465,566.11	- A CHF	127,899.470	92.14	CHF
			- A EUR	55,758.285	102.27	EUR
			- B CHF	139,230.794	93.25	CHF
			- S46060 CHF	299,581.826	102.46	CHF
			- S46060 EUR	14,810.000	100.86	EUR
			- S46060 USD	53,350.000	100.26	USD
	31.12.2020	65,478,795.23	- A CHF	99,751.030	90.68	CHF
			- A EUR	53,039.175	101.16	EUR
			- B CHF	106,715.002	92.51	CHF
			- S46060 CHF	276,235.000	101.95	CHF
			- S46060 EUR	19,380.000	100.86	EUR
			- S46060 USD	108,507.000	109.29	USD
	31.12.2021	60,301,304.77	- A CHF	86,007.376	100.66	CHF
			- A EUR	50,811.703	117.20	EUR
			- B CHF	101,220.002	103.51	CHF
			- B USD	6,770.000	101.97	USD
			- CH	100.000	101.33	EUR
			- S46060 CHF	67,910.000	114.44	CHF
			- S46060 EUR	81,237.000	118.16	EUR
			- S46060 USD	153,464.000	118.99	USD

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2021

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on the going on concern basis in accordance with the relevant regulations governing UCITS in Luxembourg, on basis of the official net asset values calculated on 31 December 2021.

a) Securities portfolio valuation

Securities and derivative products listed on an official stock exchange are valued on the basis of the last closing prices available at 31 December 2021 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other markets that are regulated, operate regularly, and are recognised and open to the public are valued on the basis of the last closing prices available at 31 December 2021 and, if there is more than one market, at the price of the relevant security's main market.

Unlisted securities or securities whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisable value in accordance with the valuation criteria deemed relevant by the Board of Directors.

The value of shares or units in UCIs will be based on their last available net asset value on 31 December 2021.

The value of all other assets will be based on their probable realisation value, estimated prudently and in good faith.

b) Net realised profit or loss on investments

The net realised profit or loss on sales of securities is calculated on the average cost of the securities sold.

The amounts of net realised profit or loss attributable to changes in exchange rates are recognised in «Net realised exchange profit or loss» at the time of the sale.

c) Conversion of foreign currencies

All assets not given in the currency of the relevant Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate in force in Luxembourg on the closing date.

The value of the net assets of the SICAV is equal to the total net values of the various Sub-Funds converted into EUR at the exchange rate in force in Luxembourg on the payment date.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the SICAV, the acquisition cost is calculated based on the exchange rate valid on the day of purchase.

e) Change in the net unrealised appreciation or depreciation

Net unrealised appreciation or depreciation at the end of the period appear in the "Statement of Operations and Changes".

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2021

f) Change in the securities portfolio

The table of changes in the securities portfolio is available free of charge from the registered office of the SICAV.

g) Income, expenditure and related provisions

Interest is recognised daily and dividends are recorded on the ex-date. The interest and income are recognised net of non-recoverable withholding taxes.

When the SICAV pays expenses concerning one Sub-Fund in particular, these are allocated to that Sub-Fund. Expenses not attributable to one Sub-Fund in particular are split between the different sub-funds at pro rata of the net asset value of each Sub-Fund.

h) Forward exchange contracts

Forward exchange contracts are valued on the basis of the last forward closing prices available on 31 December 2021.

i) Combined financial statements

The net assets of the different Sub-Funds of the SICAV are expressed in their based currency.

The combined financial statements of the Fund are prepared in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into this currency at the exchange rates prevailing on the date of the financial statements (Note 2).

j) Difference from Foreign Exchange

The exchange rate difference at the level of the net assets of the SICAV is due to differences in the exchange rates of the currencies in which the net assets of the various Sub-Funds are denominated, during the period between 31 December 2020 and 31 December 2021.

NOTE 2 - EXCHANGE RATE

1 EUR =	1.03615 CHF
1 EUR =	1.13720 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	322,299.90	EUR
Hedging fee	1.00	EUR
Depositary fees	10,395.94	EUR
Subscription tax	41,146.35	EUR
Miscellaneous fees	47,083.44	EUR
Total	420,926.64	EUR

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2021

NOTE 4 - MANAGEMENT FEE

The SICAV paid to the Management Company, on behalf of the Sub-Funds a management fee at the annual rate of :

- 1,50% for the Sub-Funds Gold and Europe Selection;
- 1,60% for the classes A USD, A CHF and A EUR for the Sub-Fund Best Selection in Food Industry;
- 0,80% for the classes B USD, B CHF and B EUR for the Sub-Fund Best Selection in Food Industry;
- 0,50% for the classes S46060 USD, S46060 CHF et S46060 EUR pour le compartiment Best Selection in Food Industry;
- 1.05% for the class CNw-EUR [H] for the Sub-Fund Best Selection in Food Industry.

These fees are paid quarterly and calculated on the average net assets of each Sub-Fund or classes during the quarter under review.

In addition, the Sub-Fund will pay the Management Company an annual fee at the rate of 0.10% with an annual minimum of EUR 15,000, payable quarterly and calculated on the basis of the sub-fund's average net assets during the past quarter.

The Management Company pays part of this fee to the investment managers and advisors of the various Sub-Funds.

NOTE 5 - DEPOSITARY FEES

The fees due to the Custodian Bank and the Transfer Agent shall be calculated on the basis of the SICAV's net assets and are payable quarterly on the basis of a percentage applied individually to the average net assets of each Sub-Fund during the quarter under review; the calculation shall be performed on the basis of the periodical valuations of the net assets of each Sub-Fund:

- 0.040% on the portion of average net assets between EUR 0 and EUR 35 million;
- 0.030% on the portion of average net assets between EUR 35 and EUR 125 million;
- 0.020% on net assets in excess of 125 million euros;

with a minimum of EUR 10,000.00 per Sub-Fund.

NOTE 6 - FEES ON SUBSCRIPTIONS AND REDEMPTIONS

For the EUROPE SELECTION and GOLD Sub-Funds, subscriptions are processed on the basis of the net asset value plus a maximum entry fee of 2%, which may be paid in whole or in part to approved intermediaries.

For the Best Selection in Food Industry Sub-Fund, subscriptions are processed on the basis of the net asset value.

For the EUROPE SELECTION, GOLD and Best Selection in Food Industry Sub-Funds, redemptions are processed on the basis of the net asset value.

NOTE 7 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

Under current legislation and regulations, the SICAV is subject to the subscription tax in Luxembourg at an annual rate of 0,05%. This tax is payable quarterly and calculated on the net assets of the SICAV at the end of each quarter.

The subscription tax is not payable on portions of assets invested in undertakings for collective investment that are already subject to this tax.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2021 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2020.

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2021

NOTE 8 - HEDGING FEES

Untill 8 November 2021, in exchange for its services, the Foreign Exchange Risk Manager received an annual fee from GOLD Sub-Fund at the rate of 0.12% calculated on the net asset value of EUR Capitalisation Class Sub-Fund on the quarter under review.

The agreement of hedging, of class EUR for the Sub-Fund GOLD, was resiliated on 8 November 2021. For its class CNw-EUR [H], the Sub-Fund Best Selection in Food Industry pays a hedging fee to the Management Company in remuneration for its services in connection with its currency hedging activity. This fee totals a maximum of 0.01% per month and per share class, on the average net assets of each share class during the month in question. This commission is payable quarterly.

NOTE 9 - ADMINISTRATION FEES

The Management Company pays to Degroof Petercam Asset Services S.A. a compensation which is charged to the SICAV.

Domiciliation Agent: a commission of a flat amount of EUR 2,500 per annum per sub-fund, plus EUR 1,000 per annum per sub-fund for each foreign country where the sub-fund is authorised to be sold.

Administrative Agent: an annual commission, payable quarterly, according to a degressive scale by portions of average net assets of :

- 0.135% on the portion of net assets between EUR 0 and EUR 125 million;

- 0.105% on net assets in excess of EUR 125 million;

with a minimum of EUR 33,750.00 per Sub-Fund.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, all forward foreign exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A. :

GOLD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
31/01/2022	EUR	2,467,677.83	USD	2,800,000.00	8,195.76	2,806,243.22
				Total	8,195.76	2,806,243.22

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

Best Selection in Food Industry :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN CHF)	COMMITMENTS (IN CHF)
14/01/2022	EUR	10,077.00	CHF	10,490.46	-50.24	10,441.28
15/03/2022	USD	4,519,480.00	EUR	4,000,000.00	-34,049.54	8,262,485.60
15/03/2022	USD	2,746,786.40	NOK	25,000,000.00	-77,795.32	5,085,814.79
				Total	-111,895.10	13,358,741.67

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 31 December 2021

NOTE 11 - EVENTS DURING THE YEAR

The following events are effective from 8 November 2021 :

- termination of the co-management contract between Degroof Petercam Asset Services S.A. and KONWAVE. A.G.

- FINALTIS SAS has been appointed deputy portfolio manager of the Sub-Fund GOLD

The COVID-19 (coronavirus) pandemic is still going strong and has been disrupting people's daily lives for almost two years now. This is obviously having an impact on the global economy, although finance in its specific sector is not the most disadvantaged sector. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

NOTE 12 - SUBSEQUENT EVENT(S) TO THE YEAR

Impact of the Russian invasion of Ukraine.

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.

Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

LANDOLT INVESTMENT (LUX) SICAV

Additional information (unaudited) as at 31 December 2021

OVERALL RISK ASSESSMENT

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consists of converting derivative financial instrument positions into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

REMUNERATION POLICY DEGROOF PETERCAM ASSET SERVICES LUXEMBOURG

1) General

Degroof Petercam Asset Services S.A. (“DPAS”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy (“the Policy”) aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIF”). The Remuneration Policy is available at <https://www.dpas.lu> (Tab Investor Information - ‘Remuneration Policy’).

LANDOLT INVESTMENT (LUX) SICAV

Additional information (unaudited) as at 31 December 2021

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2021, this ratio equals 55.45%.

As of 31 December 2020, DPAS is Management Company for a total AuM of 33,039 billions EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	6	763,606	532,443	231,163
Identified staff (***)	2	170,522	148,343	22,179
Other staff	117	4,751,721	4,366,467	385,254
	125	5,685,849	5,047,253	638,596

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2021 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

LANDOLT INVESTMENT (LUX) SICAV

Additional information (unaudited) as at 31 December 2021

5) Remuneration Policy review

Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

Material change to the remuneration policy adopted

The Management Board of the Management Company on January 19, 2021 approved the reviewed remuneration policy, no material changes were adopted. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').