



DJE - ANNUAL REPORT AS AT 31 DECEMBER 2023

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

R.C.S. LUXEMBOURG K 821

Investment fund pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, in the legal form of a Fonds Commun de Placement (FCP).

Dr Jens Ehrhardt Group and DJE Investment S.A.	3
Management, distribution and advice	4
Macroeconomic review 1 January 2023 to 31 December 2023	5
Risk/Return matrix	7
The sub-funds at a glance	8
DJE – Europa	11
DJE – Multi Asset & Trends	20
DJE – Gold & Ressourcen	32
DJE – Dividende & Substanz	41
DJE – Zins Global (previously: DJE – Renten Global)	52
DJE – Short Term Bond	64
DJE – Agrar & Ernährung	76
DJE – Asien	85
DJE – Zins & Dividende	93
DJE – Mittelstand & Innovation	108
DJE – Concept	116
DJE – Umwelt & Werte	127
Consolidated financial statements of DJE	135
Notes to the annual financial statements as at 31 December 2023	138
Report of the <i>Réviseur d'Entreprises Agréé</i>	143
Supplementary notes (unaudited)	145
Annex according to the Disclosure Regulation and the Taxonomy Regulation (unaudited)	148



Dear Investors,

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

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

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

Your

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

DR JENS EHRHARDT
Founder and Chairman

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

DJE Investment S.A.
R.C.S. Luxembourg B 90 412
4, rue Thomas Edison
L-1445 Strassen, Luxembourg
(up to 31 March 2024)

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 31 December 2023)

CHAIRMAN OF THE BOARD OF DIRECTORS

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

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

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
8001 Zurich, Switzerland

REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services AG
Feldeggstrasse 12
8008 Zurich, Switzerland

PLACE OF PERFORMANCE AND JURISDICTION IN SWITZERLAND

First Independent Fund Services AG
Feldeggstrasse 12
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 2023 TO 31 DECEMBER 2023

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

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

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

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

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

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

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

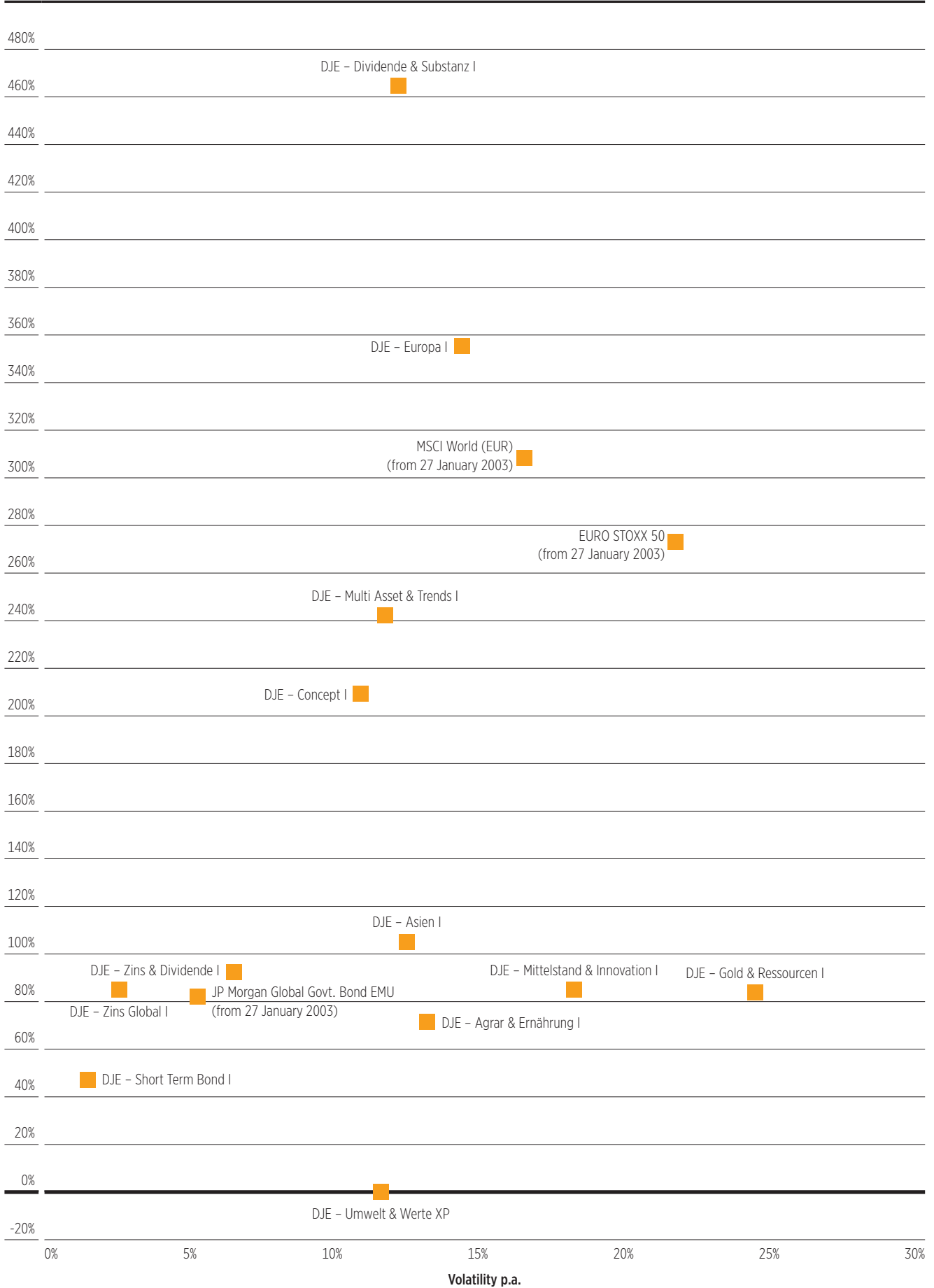
OUTLOOK

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

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

Grevenmacher, January 2024

INCOME SINCE LAUNCH



THE SUB-FUNDS AT A GLANCE

	DJE – Europa	DJE – Multi Asset & Trends	DJE – Gold & Ressourcen	DJE – Dividende & Substanz
Investment company	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
Fund type	Global equity fund, focus on Europe	Global equity fund	Equity fund, gold investment theme	Global equity fund
Fund manager/investment adviser	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
Launch date – I (EUR)	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
Launch date – XT (EUR)	-	-	-	-
Launch date – I (H-CHF)	-	-	-	05/07/2010
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 164315 / 164316 / A0F565 / - / -	- / 164317 / 164318 / A2H62N / - / -	- / 164323 / 164324 / A0Q8D1 / - / -	164325 / A1J4B6 / 164326 / A0F567 / - / A0Q8D2
ISIN – P (EUR)	-	-	-	LU0159550150
ISIN – PA (EUR)	LU0159548683	LU0159549145	LU0159550077	LU0828771344
ISIN – I (EUR)	LU0159550408	LU0159550747	LU0159550820	LU0159551042
ISIN – XP (EUR)	LU0229080576	LU1714355366	LU0383654950	LU0229080733
ISIN – XT (EUR)	-	-	-	-
ISIN – I (H-CHF)	-	-	-	LU0383655254
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / CHF 125,000
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	EUR 50 / EUR 50 / 25,000 / 150,000 / - / 25,000
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 5.00 / 0.00 / 0.00 / - / -	- / 4.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	5.00 / 5.00 / 0.00 / 0.00 / - / 0.00
Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.32 / 1.07 / 0.30 / - / -	- / 1.72 / 1.47 / 0.30 / - / -	- / 1.32 / 1.07 / 0.30 / - / -	1.32 / 1.32 / 1.07 / 0.30 / - / 1.07
Depository	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 profile	3	3	4	3
Fund volume – P (EUR)	-	-	-	EUR 639.71 million
Fund volume – PA (EUR)	EUR 19.79 million	EUR 78.91 million	EUR 62.23 million	EUR 59.31 million
Fund volume – I (EUR)	EUR 13.10 million	EUR 7.33 million	EUR 8.72 million	EUR 135.82 million
Fund volume – XP (EUR)	EUR 39.03 million	EUR 104.67 million	EUR 10.39 million	EUR 290.76 million
Fund volume – XT (EUR)	-	-	-	-
Fund volume – I (H-CHF)	-	-	-	CHF 4.54 million
Performance 01/01/2023 – 31/12/2023 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 9.65% / 9.87% / 10.85% / - / -	- / 12.33% / 12.41% / 13.40% / - / -	- / -1.63% / -1.61% / -0.77% / - / -	3.62% / 3.59% / 3.85% / 4.68% / - / 1.66%
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 310.67% / 355.24% / 106.32% / - / -	- / 208.50% / 242.11% / 41.81% / - / -	- / 73.86% / 83.75% / 34.64% / - / -	397.47% / 91.92% / 464.62% / 267.12% / - / 127.53%

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Zins Global (previously: DJE – Renten Global)	DJE – Short Term Bond	DJE – Agrar & Ernährung	DJE – Asien
Investment company	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	Ger, Lux, Aust, Switz	Ger, Lux, Aust, Switz
Fund type	Global bond fund	Short-dated eurozone bond fund	Global themed fund	Asia/Pacific (ex Japan) general 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)	27/01/2003	27/01/2003	02/06/2008	01/08/2008
Launch date – I (EUR)	27/01/2003	27/01/2003	02/06/2008	01/08/2008
Launch date – XP (EUR)	19/01/2007	01/12/2017	02/06/2008	01/08/2008
Launch date – XT (EUR)	-	-	-	-
Launch date – I (H-CHF)	-	-	-	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 164319 / 164320 / A0F566 / - / -	- / 164321 / 164322 / A2H62P / - / -	- / A0NGGC / A0NGGD / A0NGGE / - / -	- / A0Q5KZ / A0Q5K0 / A0Q5K1 / - / -
ISIN – P (EUR)	-	-	-	-
ISIN – PA (EUR)	LU0159549574	LU0159549814	LU0350835707	LU0374456654
ISIN – I (EUR)	LU0159550580	LU0159551125	LU0350836184	LU0374456811
ISIN – XP (EUR)	LU0229080659	LU1714355440	LU0350836341	LU0374457033
ISIN – XT (EUR)	-	-	-	-
ISIN – I (H-CHF)	-	-	-	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -	- / EUR 50 / 25,000 / 150,000 / - / -
Max. initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 2.00 / 0.00 / 0.00 / - / -	- / 1.00 / 0.00 / 0.00 / - / -	- / 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)	- / 0.87 / 0.72 / 0.25 / - / -	- / 0.52 / 0.37 / 0.22 / - / -	- / 1.30 / 1.00 / 0.30 / - / -	- / 1.30 / 1.00 / 0.30 / - / -
Depository	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 profile	2	1	3	4
Fund volume – P (EUR)	-	-	-	-
Fund volume – PA (EUR)	EUR 18.05 million	EUR 91.42 million	EUR 22.03 million	EUR 31.74 million
Fund volume – I (EUR)	EUR 4.57 million	EUR 55.28 million	EUR 2.78 million	EUR 5.80 million
Fund volume – XP (EUR)	EUR 148.45 million	EUR 176.31 million	EUR 8.79 million	EUR 60.18 million
Fund volume – XT (EUR)	-	-	-	-
Fund volume – I (H-CHF)	-	-	-	-
Performance 01/01/2023 – 31/12/2023 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 3.86% / 3.78% / 4.63% / - / -	- / 3.90% / 4.00% / 4.13% / - / -	- / -4.16% / -4.52% / -3.25% / - / -	- / -10.54% / -10.54% / -9.61% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 73.91% / 84.81% / 67.19% / - / -	- / 43.31% / 46.97% / 2.73% / - / -	- / 62.56% / 71.44% / 96.66% / - / -	- / 88.60% / 105.32% / 128.98% / - / -

THE SUB-FUNDS AT A GLANCE – CONTINUED

	DJE – Zins & Dividende	DJE – Mittelstand & Innovation	DJE – Concept	DJE – Umwelt & Werte
Investment company	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.	DJE Investment S.A.
Licensed for distribution	Ger, Lux, Aust, Spain	Ger, Lux, Aust	Ger, Lux, Aust	Ger, Lux
Fund type	Global balanced fund	Equity fund with a focus on Germany, Austria, Switzerland	International balanced fund	Equity fund, environment investment theme
Fund manager/investment adviser	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG	DJE Kapital AG
Launch date – P (EUR)	-	-	-	-
Launch date – PA (EUR)	10/02/2011	03/08/2015	01/10/2019	-
Launch date – I (EUR)	06/12/2010	03/08/2015	01/10/2019	-
Launch date – XP (EUR)	06/12/2010	03/08/2015	01/10/2019	04/01/2021
Launch date – XT (EUR)	03/07/2018	-	-	-
Launch date – I (H-CHF)	-	-	-	-
WKN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / A1C7Y8 / A1C7Y9 / A1C7ZA / A2JGDY / -	- / A14SK0 / A14SK1 / A14SK2 / - / -	- / A1J8MD / 625797 / A2H62H / - / -	- / - / - / - / A2QHT5 / - / -
ISIN – P (EUR)	-	-	-	-
ISIN – PA (EUR)	LU0553164731	LU1227570055	LU0858224032	-
ISIN – I (EUR)	LU0553169458	LU1227570485	LU0124662932	-
ISIN – XP (EUR)	LU0553171439	LU1227571020	LU1714355283	LU2262057305
ISIN – XT (EUR)	LU1794438561	-	-	-
ISIN – I (H-CHF)	-	-	-	-
Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / - / EUR 75,000 / EUR 3,000,000 / - / - / EUR 3,000,000 / -	- / - / EUR 75,000 / EUR 3,000,000 / - / -	- / - / EUR 95,000 / EUR 3,000,000 / - / -	- / - / - / - / EUR 3,000,000 / - / -
Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / EUR 50 / 25,000 / 150,000 / 150,000 / -	- / EUR 50 / 25,000 / 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)	- / 4.00 / 0.00 / 0.00 / 0.00 / -	- / 5.00 / 0.00 / 0.00 / - / -	- / 5.00 / 0.00 / 0.00 / - / -	- / - / - / 0.00 / - / -
Max. management fee in % p. a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 1.20 / 1.07 / 0.30 / 0.30 / -	- / 1.30 / 1.10 / 0.30 / - / -	- / 1.50 / 0.60 / 0.30 / - / -	- / - / - / 0.225 / - / -
Depository	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 profile	2	3	3	3
Fund volume – P (EUR)	-	-	-	-
Fund volume – PA (EUR)	EUR 2.43172 billion	EUR 56.22 million	EUR 13.64 million	-
Fund volume – I (EUR)	EUR 149.96 million	EUR 10.03 million	EUR 33.13 million	-
Fund volume – XP (EUR)	EUR 892.11 million	EUR 28.68 million	EUR 43.79 million	EUR 12.92 million
Fund volume – XT (EUR)	EUR 80.78 million	-	-	-
Fund volume – I (H-CHF)	-	-	-	-
Performance 01/01/2023 – 31/12/2023 – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 6.83% / 6.93% / 7.73% / 7.66% / -	- / 8.99% / 9.05% / 10.07% / - / -	- / 1.63% / 2.27% / 2.60% / - / -	- / - / - / 11.87% / - / -
Performance since inception – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / XT (EUR) / I (H-CHF)	- / 83.88% / 92.15% / 111.55% / 25.13% / -	- / 71.57% / 84.87% / 98.95% / - / -	- / 32.03% / 209.47% / 5.81% / - / -	- / - / - / -1.10% / - / -

UNIT CLASSES

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

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

	Unit class 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	21.83%	Diversified financial services	9.30%
France	16.64%	Capital goods	9.25%
United Kingdom	14.69%	Utilities	8.97%
Spain	9.26%	Banks	7.86%
Switzerland	9.10%	Energy	7.72%
Netherlands	8.47%	Insurance	6.99%
Italy	4.00%	Pharmaceuticals, biotechnology & biosciences	6.73%
Norway	3.04%	Materials	6.20%
Denmark	3.03%	Business services & supplies	5.01%
Sweden	2.76%	Software & services	4.03%
Austria	2.08%	Household goods & personal care products	3.77%
Finland	1.64%	Wholesale & retail	3.66%
Ireland	1.12%	Automotive & components	3.09%
Portugal	0.90%	Healthcare: Equipment & services	2.97%
United Arab Emirates	0.00%	Semiconductors & equipment for semiconductor production	2.51%
Securities	98.56%	Real estate management & development	2.29%
Cash at banks ²	1.18%	Telecommunication services	2.29%
Balance from other receivables and payables	0.26%	Food, beverages & tobacco	2.00%
	100.00%	Consumer goods & clothing	1.24%
		Transport	1.15%
		Food and basic goods retailing	1.01%
		Media & entertainment	0.52%
		Securities	98.56%
		Cash at banks ²	1.18%
		Balance from other receivables and payables	0.26%
			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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	26.37	61,507	-4,312.95	428.80
31/12/2022	20.56	58,113	-1,292.97	353.78
31/12/2023	19.79	51,870	-2,348.14	381.56
Unit class I (EUR)				
31/12/2021	17.69	35,314	-1,657.95	500.86
31/12/2022	13.46	32,475	-1,269.90	414.33
31/12/2023	13.10	28,786	-1,611.37	455.24
Unit class XP (EUR)				
31/12/2021	63.60	292,042	-993.09	217.78
31/12/2022	46.77	257,485	-5,484.76	181.63
31/12/2023	39.03	197,060	-11,447.62	198.07

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 62,850,635.98)	70,919,824.89
Cash at banks ¹	845,357.38
Interest receivable	26,535.59
Dividends receivable	9,583.13
Subscriptions receivable	287,774.94
	72,089,075.93
Redemptions payable	-86,388.88
Other liabilities ²	-75,878.18
	-162,267.06
Sub-fund's net assets	71,926,808.87

1 | See Notes to the annual financial statements.

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

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

Pro rata sub-fund's net assets	EUR 19,791,287.41
Units outstanding	51,870.042
Net asset value	EUR 381.56

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 13,104,512.93
Units outstanding	28,786.247
Net asset value	EUR 455.24

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 39,031,008.53
Units outstanding	197,059.982
Net asset value	EUR 198.07

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	80,781,735.15	20,559,154.21	13,455,435.53	46,767,145.41
Ordinary net income	1,394,746.14	264,458.14	198,152.03	932,135.97
Income and expense equalisation	321,280.63	24,217.92	21,793.18	275,269.53
Inflows of funds due to sales of units	7,164,624.98	278,553.50	21,239.56	6,864,831.92
Outflows of funds due to unit redemptions	-22,571,753.57	-2,626,695.83	-1,632,608.69	-18,312,449.05
Realised gains	11,441,242.80	2,865,653.48	1,996,412.86	6,579,176.46
Realised losses	-7,640,336.68	-1,894,256.70	-1,351,947.14	-4,394,132.84
Net change in unrealised gains	757,392.51	300,371.78	173,941.31	283,079.42
Net change in unrealised losses	1,242,352.55	346,156.33	222,094.29	674,101.93
Distribution	-964,475.64	-326,325.42	0.00	-638,150.22
Sub-fund's net assets at the end of the reporting period	71,926,808.87	19,791,287.41	13,104,512.93	39,031,008.53

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	58,113.478	32,475.204	257,485.371
Units issued	736.940	47.341	34,881.121
Units redeemed	-6,980.376	-3,736.298	-95,306.510
Units outstanding at the end of the reporting period	51,870.042	28,786.247	197,059.982

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,704,126.69	674,487.27	448,792.82	1,580,846.60
Income from withholding tax refunds	33,577.42	7,999.13	5,499.55	20,078.74
Bank interest	57,134.97	14,759.24	9,795.06	32,580.67
Other income	9,143.16	2,411.05	1,597.75	5,134.36
Income equalisation	-439,552.97	-44,591.60	-39,558.14	-355,403.23
Total income	2,364,429.27	655,065.09	426,127.04	1,283,237.14
Expenditure				
Interest expenses	-4,519.40	-1,118.11	-744.82	-2,656.47
Management fee/fund management fee	-840,082.50	-341,157.06	-193,566.16	-305,359.28
Depositary fee	-40,807.35	-10,286.85	-6,864.22	-23,656.28
Central administration fee	-32,226.11	-8,133.76	-5,426.37	-18,665.98
Taxe d'abonnement	-39,996.58	-10,080.69	-6,723.84	-23,192.05
Publication and audit expenses	-52,048.08	-18,311.67	-12,339.62	-21,396.79
Income-related expenses	-5,278.84	-1,471.45	-1,166.59	-2,640.80
Registrar and transfer agent fee	-3,073.50	-779.64	-514.24	-1,779.62
State fees	-2,690.55	-891.60	-886.98	-911.97
Other expenses ¹	-67,232.56	-18,749.80	-17,507.13	-30,975.63
Equalisation	118,272.34	20,373.68	17,764.96	80,133.70
Total expenses	-969,683.13	-390,606.95	-227,975.01	-351,101.17
Ordinary net income	1,394,746.14	264,458.14	198,152.03	932,135.97
Total transaction costs in the financial year²	415,571.05			
Total expense ratio in per cent²		2.00	1.79	0.91

1 | This item essentially comprises general administration costs and other operating costs.

2 | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	32,832	9,609	23,223	699.0000	2,178,237.19	3.03
							2,178,237.19	3.03
Germany								
DE0008404005	Allianz SE	EUR	5,825	5,936	8,027	241.9000	1,941,731.30	2.70
DE0005810055	Dte. Börse AG	EUR	11,283	8,142	12,252	185.2000	2,269,070.40	3.15
DE0005557508	Dte. Telekom AG	EUR	150,860	159,400	76,160	21.6500	1,648,864.00	2.29
DE000ENAG999	E.ON SE	EUR	25,180	93,760	118,930	12.1250	1,442,026.25	2.00
DE0005785604	Fresenius SE & Co. KGaA	EUR	86,109	44,509	41,600	28.3700	1,180,192.00	1.64
DE0008402215	Hannover Rück SE	EUR	0	9,296	4,681	215.3000	1,007,819.30	1.40
DE0006599905	Merck KGaA	EUR	14,640	14,268	4,900	143.6500	703,885.00	0.98
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	4,550	0	4,550	376.5000	1,713,075.00	2.38
DE0007037129	RWE AG	EUR	8,925	52,441	8,925	40.9700	365,657.25	0.51
DE0007164600	SAP SE	EUR	1,750	7,040	12,846	139.6600	1,794,072.36	2.49
DE000A1ML7J1	Vonovia SE	EUR	129,596	91,144	57,130	28.8800	1,649,914.40	2.29
							15,716,307.26	21.83
Finland								
FI4000297767	Nordea Bank Abp	EUR	294,194	370,569	104,994	11.2600	1,182,232.44	1.64
							1,182,232.44	1.64
France								
FR001400AJ45	Compagnie Générale des Établissements Michelin [Michelin et Cie] S.C.p.A.	EUR	11,260	0	11,260	32.4300	365,161.80	0.51
FR0000120644	Danone S.A.	EUR	42,400	24,000	18,400	58.6800	1,079,712.00	1.50
FR0014003TT8	Dassault Systemes SE	EUR	80,780	75,917	24,877	44.3850	1,104,165.65	1.54
FR0010208488	Engie S.A.	EUR	107,650	41,200	66,450	15.9100	1,057,219.50	1.47
FR0000121667	EssilorLuxottica S.A.	EUR	4,310	6,516	5,250	181.9800	955,395.00	1.33
FR0000052292	Hermes International S.C.A.	EUR	790	1,095	242	1,925.2000	465,898.40	0.65
FR0000120073	L'Air Liquide S.A.	EUR	14,010	9,851	4,159	176.2600	733,065.34	1.02
FR0000120321	L'Oréal S.A.	EUR	2,970	4,210	4,380	451.7500	1,978,665.00	2.75
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	2,741	579	736.8000	426,607.20	0.59
FR0000121972	Schneider Electric SE	EUR	5,660	16,333	6,026	181.7400	1,095,165.24	1.52
FR0000120271	TotalEnergies SE	EUR	20,840	26,500	32,340	61.6000	1,992,144.00	2.77
FR0000125486	VINCI S.A.	EUR	18,140	11,900	6,240	113.8200	710,236.80	0.99
							11,963,435.93	16.64
Ireland								
IE0004927939	Kingspan Group Plc.	EUR	10,294	0	10,294	78.6000	809,108.40	1.12
							809,108.40	1.12

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 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Italy								
IT0003128367	ENEL S.p.A.	EUR	201,700	31,500	170,200	6.7390	1,146,977.80	1.59
IT0003132476	ENI S.p.A.	EUR	164,681	94,487	70,194	15.4080	1,081,549.15	1.50
NL0011585146	Ferrari NV ²	EUR	2,140	0	2,140	306.6000	656,124.00	0.91
							2,884,650.95	4.00
Netherlands								
NL0010273215	ASML Holding NV	EUR	1,150	3,015	2,624	687.7000	1,804,524.80	2.51
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	45,199	46,681	27,754	26.0550	723,130.47	1.01
NL00150001Q9	Stellantis NV	EUR	56,530	0	56,530	21.2000	1,198,436.00	1.67
NL0015000IY2	Universal Music Group N.V	EUR	14,340	0	14,340	25.8700	370,975.80	0.52
NL0000395903	Wolters Kluwer NV	EUR	23,791	12,382	15,337	129.3000	1,983,074.10	2.76
							6,080,141.17	8.47
Norway								
NO0010234552	Aker A/SA	NOK	5,960	0	5,960	668.5000	355,068.58	0.49
NO0010096985	Equinor ASA	NOK	63,536	52,470	63,536	323.8000	1,833,417.12	2.55
							2,188,485.70	3.04
Austria								
AT0000746409	Verbund AG	EUR	30,739	12,741	17,998	83.3000	1,499,233.40	2.08
							1,499,233.40	2.08
Portugal								
PTGALOAM0009	Galp Energia SGPS S.A.	EUR	48,718	0	48,718	13.3300	649,410.94	0.90
							649,410.94	0.90
Sweden								
SE0007100581	Assa-Abloy AB	SEK	14,880	0	14,880	290.8000	391,256.75	0.54
SE0017486889	Atlas Copco AB	SEK	162,293	107,049	55,244	173.4500	866,410.94	1.20
SE0000148884	Skandinaviska Enskilda Banken	SEK	29,500	0	29,500	138.4500	369,300.15	0.51
SE0007100599	Svenska Handelsbanken AB [publ]	SEK	37,300	0	37,300	109.2000	368,295.13	0.51
							1,995,262.97	2.76
Switzerland								
CH0010645932	Givaudan SA	CHF	793	827	105	3,464.0000	391,433.49	0.54
CH0012214059	Holcim Ltd.	CHF	39,100	23,600	15,500	65.9400	1,099,946.19	1.53
CH0025238863	Kühne + Nagel International AG	CHF	7,510	6,690	2,670	288.5000	828,987.30	1.15
CH0012005267	Novartis AG	CHF	19,178	11,060	8,118	84.4600	737,888.81	1.03
CH0024608827	Partners Group Holding AG	CHF	670	0	670	1,215.0000	876,076.19	1.22
CH0418792922	Sika AG	CHF	5,037	4,663	3,244	273.4000	954,487.30	1.33
CH0244767585	UBS Group AG	CHF	86,020	63,200	59,170	26.0100	1,656,276.04	2.30
							6,545,095.32	9.10

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

² | Head office in Italy, registered in the Netherlands.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Spain								
ES0167050915	ACS, Actividades de Construcción y Servicios S.A.	EUR	20,920	0	20,920	40.3700	844,540.40	1.17
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	180,565	290,535	180,565	8.2160	1,483,522.04	2.06
ES0113900J37	Banco Santander S.A.	EUR	298,500	0	298,500	3.7885	1,130,867.25	1.57
ES0144580Y14	Iberdrola S.A.	EUR	244,033	245,837	79,586	11.8900	946,277.54	1.32
ES0148396007	Industria de Diseño Textil S.A.	EUR	15,537	23,906	57,178	39.4900	2,257,959.22	3.14
							6,663,166.45	9.26
United Kingdom								
GB00B02J6398	Admiral Group Plc.	GBP	11,700	0	11,700	26.9800	363,544.86	0.51
GB00B1XZS820	Anglo American Plc.	GBP	66,900	68,258	38,100	20.0250	878,673.85	1.22
GB0006731235	Associated British Foods Plc.	GBP	13,100	0	13,100	23.6700	357,108.14	0.50
GB0009895292	AstraZeneca Plc.	GBP	16,110	18,684	9,970	105.8000	1,214,817.46	1.69
JE00BJVNSS43	Ferguson Holdings Ltd.	GBP	15,859	6,705	9,154	151.5000	1,597,179.55	2.22
GB0005405286	HSBC Holdings Plc.	GBP	219,737	210,441	154,587	6.3320	1,127,311.85	1.57
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	17,470	3,400	14,070	92.8800	1,505,034.67	2.09
GB0032089863	NEXT Plc.	GBP	4,000	0	4,000	81.3000	374,524.93	0.52
GB00B2B0DG97	Relx Plc.	GBP	45,252	0	45,252	31.1100	1,621,317.19	2.25
GB0007188757	Rio Tinto Plc.	GBP	26,045	32,992	6,001	58.5700	404,789.32	0.56
GB00B10RZP78	Unilever Plc.	GBP	17,514	26,798	16,651	38.1400	731,393.69	1.02
GB00BL9YR756	Wise Plc.	GBP	38,330	0	38,330	8.8200	389,347.69	0.54
							10,565,043.20	14.69
Listed securities							70,919,811.32	98.56
Unlisted securities								
United Arab Emirates								
GB00B7FC0762	NMC HEALTH Plc. ²	GBP	0	0	75,000	0.0002	13.57	0.00
							13.57	0.00
Unlisted securities							13.57	0.00
Equities, rights and profit-participation certificates							70,919,824.89	98.56
Securities							70,919,824.89	98.56
Cash at banks – current account³							845,357.38	1.18
Balance from other receivables and payables							161,626.60	0.26
Sub-fund's net assets in EUR							71,926,808.87	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 United Arab Emirates, registered in the UK.

³ | See Notes to the annual financial statements.

EXCHANGE RATES

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

	Currency		
British pound	GBP	1	0.8683
Danish krone	DKK	1	7.4523
Hong Kong dollar	HKD	1	8.6349
Norwegian krone	NOK	1	11.2211
Polish zloty	PLN	1	4.3417
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
Czech koruna	CZK	1	24.6890
Hungarian forint	HUF	1	382.1600
US dollar	USD	1	1.1053

UNIT CLASSES

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

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

	Unit class 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	38.55%	Diversified financial services	11.02%
Germany	13.24%	Materials	9.93%
Japan	8.23%	Government bonds	9.51%
Ireland	6.23%	Software & services	9.07%
France	4.91%	Insurance	8.35%
United Kingdom	3.81%	Semiconductors & equipment for semiconductor production	6.71%
Italy	3.11%	Media & entertainment	5.70%
Switzerland	2.47%	Wholesale & retail	5.20%
China	2.22%	Energy	4.28%
Norway	2.09%	Banks	3.95%
Hong Kong	1.85%	Telecommunication services	3.55%
Denmark	1.74%	Consumer goods & clothing	3.49%
South Korea	1.49%	Pharmaceuticals, biotechnology & biosciences	3.38%
Netherlands	1.42%	Hardware & equipment	2.99%
Canada	1.38%	Food, beverages & tobacco	1.97%
Taiwan	1.27%	Transport	1.66%
Finland	1.06%	Household goods & personal care products	1.47%
Mexico	0.96%	Consumer services	1.39%
India	0.76%	Automotive & components	1.28%
Singapore	0.53%	Capital goods	0.85%
Sweden	0.42%	Business services & supplies	0.83%
Indonesia	0.38%	Utilities	0.58%
Securities	98.12%	Healthcare: Equipment & services	0.45%
Forward contracts	0.04%	Property	0.38%
Cash at banks ²	1.11%	Real estate management & development	0.13%
Balance from other receivables and payables	0.73%	Securities	98.12%
	100.00%	Forward contracts	0.04%
		Cash at banks ²	1.11%
		Balance from other receivables and payables	0.73%
			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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	83.50	267,664	5,223.20	311.97
31/12/2022	73.19	278,270	2,989.99	263.03
31/12/2023	78.91	271,374	-1,904.00	290.79
Unit class I (EUR)				
31/12/2021	9.46	26,266	-419.01	360.15
31/12/2022	7.61	25,013	-406.00	304.33
31/12/2023	7.33	21,440	-1,142.07	342.11
Unit class XP (EUR)				
31/12/2021	110.58	760,958	7,315.73	145.31
31/12/2022	59.07	477,636	-37,310.10	123.68
31/12/2023	104.67	758,231	38,733.27	138.05

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 170,533,827.09)	187,421,317.98
Cash at banks ¹	2,118,423.74
Unrealised gains on forward contracts	73,873.61
Unrealised gains on forward foreign exchange contracts	6,500.20
Interest receivable	522,944.92
Dividends receivable	61,497.22
Subscriptions receivable	945,107.73
	191,149,665.40
Redemptions payable	-32,339.67
Other liabilities ²	-197,774.70
	-230,114.37
Sub-fund's net assets	190,919,551.03

1 | See Notes to the annual financial statements.

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

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

Pro rata sub-fund's net assets	EUR 78,913,073.56
Units outstanding	271,374.116
Net asset value	EUR 290.79

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 7,334,880.05
Units outstanding	21,439.901
Net asset value	EUR 342.11

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 104,671,597.42
Units outstanding	758,230.965
Net asset value	EUR 138.05

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	139,879,873.22	73,192,718.63	7,612,408.45	59,074,746.14
Ordinary net income	1,818,014.75	359,394.93	38,081.48	1,420,538.34
Income and expense equalisation	-546,807.26	6,050.62	1,251.87	-554,109.75
Inflows of funds due to sales of units	60,755,945.29	3,717,887.31	96,801.06	56,941,256.92
Outflows of funds due to unit redemptions	-25,068,747.66	-5,621,882.84	-1,238,875.79	-18,207,989.03
Realised gains	8,413,993.15	4,243,350.84	446,686.02	3,723,956.29
Realised losses	-5,968,794.35	-2,982,049.62	-321,146.91	-2,665,597.82
Net change in unrealised gains	11,557,313.74	5,734,566.12	540,948.09	5,281,799.53
Net change in unrealised losses	3,042,190.34	1,518,911.18	158,725.78	1,364,553.38
Distribution	-2,963,430.19	-1,255,873.61	0.00	-1,707,556.58
Sub-fund's net assets at the end of the reporting period	190,919,551.03	78,913,073.56	7,334,880.05	104,671,597.42

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	278,269.877	25,013.491	477,635.749
Units issued	13,149.804	296.813	419,606.428
Units redeemed	-20,045.565	-3,870.403	-139,011.212
Units outstanding at the end of the reporting period	271,374.116	21,439.901	758,230.965

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,263,466.64	1,195,613.13	113,488.88	954,364.63
Interest on bonds	1,066,018.46	536,290.92	51,081.78	478,645.76
Income from withholding tax refunds	17,909.43	8,550.09	802.43	8,556.91
Bank interest	103,307.08	50,598.82	4,779.61	47,928.65
Other income	1,880.37	901.61	84.17	894.59
Income equalisation	821,196.06	-19,206.13	-8,126.21	848,528.40
Total income	4,273,778.04	1,772,748.44	162,110.66	2,338,918.94
Expenditure				
Interest expenses	-145.60	-70.30	-6.64	-68.66
Management fee/fund management fee	-1,748,820.93	-1,221,076.80	-87,418.34	-440,325.79
Depository fee	-83,712.73	-42,218.04	-4,030.16	-37,464.53
Central administration fee	-46,800.76	-23,644.16	-2,257.80	-20,898.80
Taxe d'abonnement	-79,845.39	-40,136.45	-3,826.52	-35,882.42
Publication and audit expenses	-53,039.85	-23,795.77	-9,352.69	-19,891.39
Income-related expenses	-82,554.29	-40,359.64	-5,802.04	-36,392.61
Registrar and transfer agent fee	-4,057.00	-2,087.00	-208.02	-1,761.98
State fees	-2,690.58	-909.31	-880.81	-900.46
Other expenses ¹	-79,707.36	-32,211.55	-17,120.50	-30,375.31
Equalisation	-274,388.80	13,155.51	6,874.34	-294,418.65
Total expenses	-2,455,763.29	-1,413,353.51	-124,029.18	-918,380.60
Ordinary net income	1,818,014.75	359,394.93	38,081.48	1,420,538.34
Total transaction costs in the financial year²	143,339.32			
Total expense ratio in per cent²		1.86	1.79	0.92

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 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	0	0	84,300	75.6000	738,060.66	0.39
KYG596691041	Meituan ²	HKD	17,410	0	17,410	81.9000	165,129.76	0.09
KYG875721634	Tencent Holdings Ltd. ²	HKD	9,000	0	31,100	293.6000	1,057,448.26	0.55
							1,960,638.68	1.03
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	44,600	9,200	35,400	699.0000	3,320,397.73	1.74
							3,320,397.73	1.74
Germany								
DE0008404005	Allianz SE	EUR	9,820	0	17,520	241.9000	4,238,088.00	2.22
DE0006062144	Covestro AG	EUR	18,400	0	18,400	52.8400	972,256.00	0.51
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	0	6,480	5,120	79.9600	409,395.20	0.21
DE0005810055	Dte. Börse AG	EUR	10,000	13,160	17,240	185.2000	3,192,848.00	1.67
DE0005557508	Dte. Telekom AG	EUR	22,400	91,336	16,000	21.6500	346,400.00	0.18
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	0	0	30,000	34.6600	1,039,800.00	0.54
DE000ENAG999	E.ON SE	EUR	91,000	0	91,000	12.1250	1,103,375.00	0.58
DE0008402215	Hannover Rück SE	EUR	3,200	5,400	15,200	215.3000	3,272,560.00	1.71
DE0006047004	Heidelberg Materials AG	EUR	7,100	0	7,100	81.2400	576,804.00	0.30
DE0007164600	SAP SE	EUR	8,825	6,260	12,430	139.6600	1,735,973.80	0.91
							16,887,500.00	8.83
Finland								
FI4000297767	Nordea Bank Abp	EUR	80,100	125,700	179,300	11.2600	2,018,918.00	1.06
							2,018,918.00	1.06
France								
FR0000120644	Danone S.A.	EUR	30,400	6,300	24,100	58.6800	1,414,188.00	0.74
FR0000120321	L'Oréal S.A.	EUR	1,238	1,300	4,400	451.7500	1,987,700.00	1.04
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,100	1,380	3,300	736.8000	2,431,440.00	1.27
FR0000120271	TotalEnergies SE	EUR	38,300	20,000	57,800	61.6000	3,560,480.00	1.86
							9,393,808.00	4.91
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	82,000	41,600	240,400	68.0500	1,894,546.55	0.99
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	0	0	513,000	12.1200	720,050.03	0.38
KYG2108Y1052	China Resources Land Ltd. ⁴	HKD	154,000	78,000	76,000	28.0000	246,441.77	0.13
							2,861,038.35	1.50
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	0	0	24,000	67.2200	1,459,585.63	0.76
							1,459,585.63	0.76

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.

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

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Indonesia								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	2,182,000	0	2,182,000	5,725.0000	734,125.76	0.38
							734,125.76	0.38
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	24,600	0	24,600	5,258.0000	826,285.93	0.43
JP3386450005	Eneos Holdings Inc.	JPY	212,200	0	212,200	560.4000	759,658.11	0.40
JP3183200009	Japan Exchange Group Inc.	JPY	91,900	0	91,900	2,983.0000	1,751,231.00	0.92
JP3496400007	KDDI Corporation	JPY	65,900	40,900	65,900	4,486.0000	1,888,510.28	0.99
JP3866800000	Panasonic Holdings Corporation	JPY	88,800	0	88,800	1,396.5000	792,188.58	0.41
JP3435000009	Sony Group Corporation	JPY	6,400	0	16,800	13,410.0000	1,439,172.10	0.75
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	31,600	0	31,600	6,880.0000	1,388,833.53	0.73
JP3545240008	TechnoPro Holdings Inc.	JPY	13,000	0	67,000	3,715.0000	1,590,040.88	0.83
JP3910660004	Tokio Marine Holdings Inc.	JPY	80,500	0	80,500	3,529.0000	1,814,772.58	0.95
JP3571400005	Tokyo Electron Ltd.	JPY	12,300	1,300	11,000	25,255.0000	1,774,658.23	0.93
							14,025,351.22	7.34
Canada								
CA45823T1066	Intact Financial Corporation	CAD	8,520	5,520	19,100	201.8600	2,634,635.78	1.38
							2,634,635.78	1.38
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	2,550	900	687.7000	618,930.00	0.32
							618,930.00	0.32
Norway								
NO0010096985	Equinor ASA	NOK	63,700	74,500	76,500	323.8000	2,207,510.85	1.16
							2,207,510.85	1.16
Switzerland								
CH0012214059	Holcim Ltd.	CHF	38,700	19,900	18,800	65.9400	1,334,128.28	0.70
CH0012005267	Novartis AG	CHF	23,400	0	23,400	84.4600	2,126,952.22	1.11
CH0024608827	Partners Group Holding AG	CHF	970	0	970	1,215.0000	1,268,349.12	0.66
							4,729,429.62	2.47
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	0	53,600	44,600	33.4100	1,021,376.38	0.53
							1,021,376.38	0.53
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	27,700	0	51,900	78,500.0000	2,836,697.46	1.49
							2,836,697.46	1.49
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	26,400	8,300	25,500	104.7000	2,415,498.05	1.27
							2,415,498.05	1.27

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US00724F1012	Adobe Inc.	USD	3,384	4,000	3,500	595.5200	1,885,750.48	0.99
US02079K3059	Alphabet Inc.	USD	4,410	0	4,410	140.2300	559,499.05	0.29
US02079K1079	Alphabet Inc.	USD	4,100	8,200	34,500	141.2800	4,409,807.29	2.31
US0231351067	Amazon.com Inc.	USD	8,100	8,100	30,100	153.3800	4,176,909.44	2.19
US0378331005	Apple Inc.	USD	5,700	5,700	16,400	193.5800	2,872,262.73	1.50
US0846707026	Berkshire Hathaway Inc.	USD	4,400	0	4,400	357.5700	1,423,421.70	0.75
US09260D1072	Blackstone Inc.	USD	9,600	0	9,600	133.1300	1,156,290.60	0.61
US11135F1012	Broadcom Inc.	USD	1,850	1,890	3,200	1,122.4100	3,249,535.87	1.70
US16411R2085	Cheniere Energy Inc.	USD	7,270	5,900	10,570	170.8500	1,633,841.04	0.86
US2786421030	eBay Inc.	USD	9,900	0	24,500	43.4700	963,552.88	0.50
US3119001044	Fastenal Co.	USD	27,822	0	27,822	64.8400	1,632,116.60	0.85
US4612021034	Intuit Inc.	USD	3,230	2,830	4,600	628.0200	2,613,672.31	1.37
US46625H1005	JPMorgan Chase & Co.	USD	8,700	2,600	6,100	170.3000	939,862.48	0.49
IE000S9YS762	Linde Plc. ²	USD	7,500	0	7,500	409.7700	2,780,489.46	1.46
US30303M1027	Meta Platforms Inc.	USD	5,800	2,310	3,490	358.3200	1,131,400.34	0.59
US5949181045	Microsoft Corporation	USD	6,600	4,800	12,700	375.2800	4,312,002.17	2.26
US55354G1004	MSCI Inc.	USD	800	2,000	3,700	570.6000	1,910,087.76	1.00
US6541061031	NIKE Inc.	USD	16,100	2,800	20,600	108.8200	2,028,129.92	1.06
US67066G1040	NVIDIA Corporation	USD	0	7,327	5,373	495.2200	2,407,325.67	1.26
US6974351057	Palo Alto Networks Inc.	USD	14,370	5,070	9,300	295.5800	2,487,011.67	1.30
US70450Y1038	PayPal Holdings Inc.	USD	0	0	5,300	63.0800	302,473.54	0.16
US72352L1061	Pinterest Inc.	USD	28,220	0	28,220	37.2700	951,560.12	0.50
US79466L3024	Salesforce Inc.	USD	5,374	8,120	5,900	265.5800	1,417,644.08	0.74
US81762P1021	ServiceNow Inc.	USD	3,200	0	3,200	702.4600	2,033,721.16	1.07
US8740541094	Take-Two Interactive Software Inc.	USD	8,600	0	8,600	161.4700	1,256,348.50	0.66
US8725401090	TJX Companies Inc.	USD	13,400	0	13,400	93.2400	1,130,386.32	0.59
US92826C8394	VISA Inc.	USD	11,000	0	11,000	260.4000	2,591,513.62	1.36
							54,256,616.80	28.42
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	21,800	30,350	8,300	105.8000	1,011,332.49	0.53
GB0002374006	Diageo Plc.	GBP	26,200	25,400	23,400	28.6900	773,172.87	0.40
GB00B0SWJX34	London Stock Exchange Group Plc.	GBP	20,920	0	20,920	92.8800	2,237,762.99	1.17
GB0007188757	Rio Tinto Plc.	GBP	14,800	0	14,800	58.5700	998,313.95	0.52
GB00B10RZP78	Unilever Plc.	EUR	44,600	26,000	18,600	43.8850	816,261.00	0.43
							5,836,843.30	3.05
Listed securities							129,218,901.61	67.64
Equities, rights and profit-participation certificates							129,218,901.61	67.64

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

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS2178586157	2.500% Continental AG EMTN v.20(2026)	0	0	720,000	98.8510	711,727.20	0.37
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	900,000	97.1250	874,125.00	0.46
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	900,000	98.1250	883,125.00	0.46
XS2559501429	5.000% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2029)	800,000	0	800,000	106.8080	854,464.00	0.45
XS2194283672	1.125% Infineon Technologies AG EMTN Reg.S. v.20(2026)	900,000	0	1,700,000	95.0390	1,615,663.00	0.85
XS2679903950	4.125% LSEG Netherlands BV EMTN Reg.S. v.23(2026)	1,400,000	0	1,400,000	102.5710	1,435,994.00	0.75
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	780,000	86.5120	674,793.60	0.35
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)	500,000	0	500,000	105.4590	527,295.00	0.28
DE000A2G9HU0	1.500% Sixt SE Reg.S. v.18(2024)	0	0	960,000	99.5020	955,219.20	0.50
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	0	0	1,800,000	94.0000	1,692,000.00	0.89
XS2195096420	1.375% Symrise AG Reg.S. v.20(2027)	0	0	420,000	94.0250	394,905.00	0.21
						10,619,311.00	5.57
NOK							
NO0010732555	1.750% Norway Reg.S. v.15(2025)	20,400,000	0	20,400,000	97.4770	1,772,135.35	0.93
						1,772,135.35	0.93
USD							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	0	0	750,000	97.8310	663,831.09	0.35
US025816DC04	4.900% American Express Co. v.23(2026)	1,450,000	0	1,450,000	99.9830	1,311,638.02	0.69
US912828D564	2.375% United States of America v.14(2024)	2,400,000	0	5,000,000	98.4219	4,452,269.75	2.33
US91282CJF95	4.875% United States of America v.23(2028)	1,800,000	0	1,800,000	104.2773	1,698,174.42	0.89
US91282CGM73	3.500% United States of America v.23(2033)	2,800,000	0	2,800,000	96.9336	2,455,569.19	1.29
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	0	750,000	99.9150	677,972.04	0.36
						11,259,454.51	5.91
Listed securities						23,650,900.86	12.41

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets							
EUR							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	0	500,000	92.8880	464,440.00	0.24
IT0005474330	0.000% Italy Reg.S. v.21(2024)	2,400,000	0	2,400,000	96.9950	2,327,880.00	1.22
IT0005560948	4.200% Italy Reg.S. v.23(2034)	1,800,000	0	1,800,000	104.8630	1,887,534.00	0.99
IT0005534141	4.500% Italy Reg.S. v.23(2053)	1,650,000	0	1,650,000	104.5540	1,725,141.00	0.90
XS2355604880	2.500% Nomad Foods BondCo Plc. Reg.S. v.21(2028)	0	0	828,000	93.2500	772,110.00	0.40
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	0	0	800,000	100.7500	806,000.00	0.42
						7,983,105.00	4.17
USD							
US01609WAQ50	3.600% Alibaba Group Holding Ltd. v.14(2024)	0	0	840,000	98.2830	746,925.90	0.39
US025816CG27	2.500% American Express Co. v.19(2024)	0	0	750,000	98.3870	667,603.82	0.35
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	800,000	87.3790	632,436.44	0.33
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	0	0	1,640,000	91.3900	1,356,008.32	0.71
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	1,000,000	0	1,000,000	97.2700	880,032.57	0.46
US91087BAT70	4.875% Mexico v.22(2033)	2,100,000	0	2,100,000	96.5000	1,833,438.89	0.96
US595112CA91	5.375% Micron Technology Inc. v.23(2028)	800,000	0	800,000	101.3210	733,346.60	0.38
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	0	1,700,000	93.9170	1,444,484.76	0.76
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	875,000	91.2250	722,173.84	0.38
US88032XAT19	1.810% Tencent Holdings Ltd. Reg.S. v.20(2026)	0	0	1,800,000	93.6690	1,525,415.72	0.80
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	2,400,000	99.6590	2,163,951.87	1.13
US90138FAC68	3.625% Twilio Inc. v.21(2029)	0	0	1,000,000	91.4120	827,033.38	0.43
						13,532,852.11	7.08
Securities admitted to or included in organised markets						21,515,957.11	11.25
Bonds						45,166,857.97	23.66

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
CERTIFICATES								
Listed securities								
Germany								
DE000A1E0HS6	Db Etc Plc./Silver Ounce Cert. v.10(2060) ²	EUR	0	0	5,600	202.8000	1,135,680.00	0.59
							1,135,680.00	0.59
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100) ³	EUR	20,300	16,222	65,920	180.5200	11,899,878.40	6.23
							11,899,878.40	6.23
Listed securities							13,035,558.40	6.82
Certificates							13,035,558.40	6.82
Securities							187,421,317.98	98.12
FORWARD CONTRACTS								
Long positions								
USD								
EUR/USD Future March 2024			76	0	76		73,873.61	0.04
							73,873.61	0.04
Long positions							73,873.61	0.04
Forward contracts							73,873.61	0.04
Cash at banks – current account ⁴							2,118,423.74	1.11
Balance from other receivables and payables							1,305,935.70	0.73
Sub-fund's net assets in EUR							190,919,551.03	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
JPY/EUR	J.P. Morgan SE	Currency purchases	140,000,000.00	901,392.09	0.47
JPY/EUR	Morgan Stanley Europe SE	Currency purchases	140,000,000.00	901,392.09	0.47

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.

Statement of investments as at 31 December 2023 (continued)

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future March 2024	76	9,531,801.32	4.99
		9,531,801.32	4.99
Long positions		9,531,801.32	4.99
Forward contracts		9,531,801.32	4.99

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8683
Danish krone	DKK	1	7.4523
Hong Kong dollar	HKD	1	8.6349
Indian rupee	INR	1	91.9500
Indonesian rupiah	IDR	1	17,016.0900
Japanese yen	JPY	1	156.5400
Canadian dollar	CAD	1	1.4634
Norwegian krone	NOK	1	11.2211
Polish zloty	PLN	1	4.3417
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
Singapore dollar	SGD	1	1.4589
South African rand	ZAR	1	20.4607
South Korean won	KRW	1	1,436.2300
Taiwan dollar	TWD	1	33.9703
Hungarian forint	HUF	1	382.1600
US dollar	USD	1	1.1053

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.

UNIT CLASSES

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

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

	Unit class 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	30.59%	Materials	81.28%
United States of America	19.54%	Energy	16.84%
United Kingdom	15.70%	Securities	98.12%
Australia	8.04%	Forward contracts	0.52%
France	5.65%	Cash at banks ²	1.45%
South Africa	4.90%	Balance from other receivables and payables	-0.09%
Japan	4.28%		100.00%
Norway	4.25%		
Switzerland	3.45%		
Germany	1.46%		
Finland	0.26%		
Securities	98.12%		
Forward contracts	0.52%		
Cash at banks ²	1.45%		
Balance from other receivables and payables	-0.09%		
	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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	59.38	348,927	897.82	170.18
31/12/2022	65.40	374,559	4,789.45	174.61
31/12/2023	62.24	362,543	-2,035.16	171.67
Unit class I (EUR)				
31/12/2021	7.34	40,321	-777.21	182.05
31/12/2022	8.32	44,529	760.23	186.76
31/12/2023	8.72	47,477	604.92	183.75
Unit class XP (EUR)				
31/12/2021	18.13	139,908	-709.64	129.57
31/12/2022	12.00	89,471	-8,338.88	134.07
31/12/2023	10.40	78,205	-1,494.86	132.94

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 70,712,254.86)	79,830,462.47
Cash at banks ¹	1,179,479.80
Unrealised gains on forward contracts	424,015.99
Interest receivable	85,897.96
Dividends receivable	21,778.34
Subscriptions receivable	93,691.62
	81,635,326.18
Redemptions payable	-162,905.62
Other liabilities ²	-114,375.58
	-277,281.20
Sub-fund's net assets	81,358,044.98

1 | See Notes to the annual financial statements.

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

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 62,237,303.15
Units outstanding	362,543.494
Net asset value	EUR 171.67

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 8,723,947.00
Units outstanding	47,477.008
Net asset value	EUR 183.75

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 10,396,794.83
Units outstanding	78,205.044
Net asset value	EUR 132.94

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	85,714,448.28	65,402,906.68	8,316,242.47	11,995,299.13
Ordinary net income	1,606,227.30	1,155,113.81	165,837.87	285,275.62
Income and expense equalisation	60,781.81	51,926.05	-7,628.25	16,484.01
Inflows of funds due to sales of units	9,592,351.20	7,477,091.32	1,127,273.50	987,986.38
Outflows of funds due to unit redemptions	-12,517,447.92	-9,512,251.97	-522,351.52	-2,482,844.43
Realised gains	3,417,453.70	2,604,467.59	351,280.52	461,705.59
Realised losses	-4,057,566.56	-3,102,113.78	-427,214.50	-528,238.28
Net change in unrealised gains	-1,447,294.87	-1,069,990.47	-172,619.39	-204,685.01
Net change in unrealised losses	-966,684.48	-733,522.40	-106,873.70	-126,288.38
Distribution	-44,223.48	-36,323.68	0.00	-7,899.80
Sub-fund's net assets at the end of the reporting period	81,358,044.98	62,237,303.15	8,723,947.00	10,396,794.83

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	374,558.665	44,529.378	89,471.044
Units issued	43,199.008	5,889.027	7,416.000
Units redeemed	-55,214.179	-2,941.397	-18,682.000
Units outstanding at the end of the reporting period	362,543.494	47,477.008	78,205.044

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,935,152.59	2,258,742.21	294,112.79	382,297.59
Interest on bonds	178,473.77	136,925.99	18,331.57	23,216.21
Income from withholding tax refunds	12,313.55	9,451.85	1,309.77	1,551.93
Bank interest	67,849.42	52,078.52	6,918.40	8,852.50
Other income	2,407.24	1,846.84	256.35	304.05
Income equalisation	-105,470.71	-93,413.49	10,606.11	-22,663.33
Total income	3,090,725.86	2,365,631.92	331,534.99	393,558.95
Expenditure				
Interest expenses	-334.10	-256.30	-34.97	-42.83
Management fee/fund management fee	-1,262,092.89	-1,069,955.62	-121,389.14	-70,748.13
Depositary fee	-46,217.84	-35,462.06	-4,731.34	-6,024.44
Central administration fee	-29,848.81	-22,901.76	-3,058.00	-3,889.05
Taxe d'abonnement	-41,142.64	-31,572.40	-4,209.19	-5,361.05
Publication and audit expenses	-48,003.17	-26,839.67	-10,475.02	-10,688.48
Income-related expenses	-43,485.00	-33,261.52	-4,503.19	-5,720.29
Registrar and transfer agent fee	-5,836.00	-4,471.03	-584.70	-780.27
State fees	-2,690.58	-921.66	-883.87	-885.05
Other expenses ¹	-49,536.43	-26,363.53	-12,849.84	-10,323.06
Equalisation	44,688.90	41,487.44	-2,977.86	6,179.32
Total expenses	-1,484,498.56	-1,210,518.11	-165,697.12	-108,283.33
Ordinary net income	1,606,227.30	1,155,113.81	165,837.87	285,275.62
Total transaction costs in the financial year²	53,175.91			
Total expense ratio in per cent²		1.95	1.90	1.05

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 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000EVN4	Evolution Mining Ltd.	AUD	783,000	193,200	1,117,200	3.9600	2,728,238.78	3.35
AU000000FMG4	Fortescue Ltd.	AUD	88,100	31,670	56,430	29.0200	1,009,865.93	1.24
AU000000NST8	Northern Star Resources Ltd.	AUD	206,990	284,180	333,810	13.6500	2,809,883.14	3.45
							6,547,987.85	8.04
Germany								
DE0006766504	Aurubis AG	EUR	10,100	12,770	5,230	74.6600	390,471.80	0.48
DE000BASF111	BASF SE	EUR	16,700	8,400	8,300	48.7200	404,376.00	0.50
DE0006062144	Covestro AG	EUR	7,400	0	7,400	52.8400	391,016.00	0.48
							1,185,863.80	1.46
France								
FR0000120073	L'Air Liquide S.A.	EUR	0	0	9,143	176.2600	1,611,545.18	1.98
FR0000120271	TotalEnergies SE	EUR	6,335	7,573	48,435	61.6000	2,983,596.00	3.67
							4,595,141.18	5.65
Japan								
JP3386450005	Eneos Holdings Inc.	JPY	207,500	0	207,500	560.4000	742,832.50	0.91
JP3711600001	Nippon Sanso Holdings Corporation	JPY	55,800	20,600	35,200	3,776.0000	849,081.38	1.04
JP3684000007	Nitto Denko Corporation	JPY	12,600	6,200	6,400	10,550.0000	431,327.46	0.53
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	44,400	15,500	28,900	5,917.0000	1,092,380.86	1.34
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	38,000	24,100	13,900	4,246.0000	377,024.40	0.46
							3,492,646.60	4.28
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	29,095	36,103	72,592	54.9800	3,610,882.26	4.44
CA0115321089	Alamos Gold Inc. [new]	USD	35,200	0	158,100	13.5900	1,943,887.63	2.39
CA11777Q2099	B2Gold Corporation	CAD	326,100	284,400	801,800	4.2000	2,301,189.01	2.83
CA13321L1085	Cameco Corporation	USD	43,590	0	43,590	42.9000	1,691,858.32	2.08
CA3518581051	Franco-Nevada Corporation	USD	0	3,200	14,800	111.2200	1,489,239.12	1.83
CA4969024047	Kinross Gold Corporation	USD	197,103	0	483,903	6.0800	2,661,838.63	3.27
CA67077M1086	Nutrien Ltd.	USD	28,500	6,500	35,500	56.5400	1,815,950.42	2.23
CA68827L1013	Osisko Gold Royalties Ltd.	CAD	93,900	0	93,900	18.9700	1,217,222.22	1.50
CA6979001089	Pan American Silver Corporation	USD	147,903	57,301	167,402	16.5400	2,505,047.57	3.08
CA8787422044	Teck Resources Ltd.	CAD	34,900	0	34,900	56.3800	1,344,582.48	1.65
CA9628791027	Wheaton Precious Metals Corporation	USD	0	10,100	95,900	49.6000	4,303,483.22	5.29
							24,885,180.88	30.59

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 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Norway								
NO0010096985	Equinor ASA	NOK	0	14,300	67,400	323.8000	1,944,918.06	2.39
NO0005052605	Norsk Hydro ASA	NOK	0	150,000	127,800	68.3200	778,114.09	0.96
							2,723,032.15	3.35
Switzerland								
CH0012214059	Holcim Ltd.	CHF	45,600	6,000	39,600	65.9400	2,810,185.11	3.45
							2,810,185.11	3.45
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	50,600	153,800	305,700	14.4100	3,985,467.29	4.90
							3,985,467.29	4.90
United States of America								
US0126531013	Albemarle Corporation	USD	11,100	12,602	6,050	149.4300	817,924.09	1.01
US16411R2085	Cheniere Energy Inc.	USD	11,070	17,700	8,570	170.8500	1,324,694.20	1.63
US1667641005	Chevron Corporation	USD	2,500	2,884	15,587	149.7700	2,112,064.59	2.60
US30231G1022	Exxon Mobil Corporation	USD	0	4,370	13,761	100.1900	1,247,366.86	1.53
US35671D8570	Freeport-McMoRan Inc.	USD	10,700	0	10,700	43.0200	416,460.69	0.51
IE000S9YS762	Linde Plc. ²	USD	7,300	0	7,300	409.7700	2,706,343.07	3.33
US6516391066	Newmont Corporation	USD	30,520	31,400	90,220	41.7000	3,403,758.26	4.18
AU0000297962	Newmont Corporation ADR	AUD	65,840	32,730	33,110	60.7400	1,240,195.73	1.52
US6703461052	Nucor Corporation	USD	5,639	2,640	2,999	175.1900	475,341.36	0.58
US7802871084	Royal Gold Inc.	USD	3,900	0	19,500	122.0000	2,152,356.83	2.65
							15,896,505.68	19.54
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	30,188	45,900	74,488	20.0250	1,717,865.02	2.11
GB0000456144	Antofagasta Plc.	GBP	10,400	25,360	63,640	16.9350	1,241,210.87	1.53
GB0007980591	BP Plc.	GBP	0	153,812	132,588	4.6340	707,604.27	0.87
GB00BL6K5J42	Endeavour Mining Plc.	CAD	74,000	0	120,500	29.7600	2,450,512.51	3.01
GB0007188757	Rio Tinto Plc.	GBP	35,001	14,360	35,641	58.5700	2,404,115.36	2.95
							8,521,308.03	10.47
Listed securities							74,643,318.57	91.73
Equities, rights and profit-participation certificates							74,643,318.57	91.73

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 Ireland.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS2536431617	4.750% Anglo American Capital Plc. EMTN Reg.S. v.22(2032)	400,000	0	2,000,000	104.8220	2,096,440.00	2.58
XS2718201515	3.875% Neste Oyj EMTN Reg.S. Green Bond v.23(2031)	200,000	0	200,000	103.7560	207,512.00	0.26
						2,303,952.00	2.84
USD							
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	0	0	2,800,000	84.9720	2,152,552.25	2.65
US92212WAD20	7.500% VAR Energi ASA1 144A v.22(2028)	360,000	0	760,000	106.2600	730,639.65	0.90
						2,883,191.90	3.55
Listed securities						5,187,143.90	6.39
Bonds						5,187,143.90	6.39
Securities						79,830,462.47	98.12

FORWARD CONTRACTS

Long positions

USD							
EUR/USD Future March 2024		174	0	174		424,015.99	0.52
						424,015.99	0.52
Long positions						424,015.99	0.52
Forward contracts						424,015.99	0.52
Cash at banks – current account ²						1,179,479.80	1.45
Balance from other receivables and payables						-75,913.28	-0.09
Sub-fund's net assets in EUR						81,358,044.98	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future March 2024	174	21,822,808.29	26.82
		21,822,808.29	26.82
Long positions		21,822,808.29	26.82
Forward contracts		21,822,808.29	26.82

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.

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8683
Danish krone	DKK	1	7.4523
Hong Kong dollar	HKD	1	8.6349
Japanese yen	JPY	1	156.5400
Canadian dollar	CAD	1	1.4634
Norwegian krone	NOK	1	11.2211
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
South African rand	ZAR	1	20.4607
US dollar	USD	1	1.1053

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

Geographical breakdown		Sector breakdown	
United States of America	40.03%	Software & services	8.99%
Germany	13.55%	Pharmaceuticals, biotechnology & biosciences	8.13%
Hong Kong	6.95%	Insurance	7.74%
France	6.41%	Energy	7.18%
Switzerland	4.42%	Banks	7.01%
Denmark	3.10%	Materials	6.93%
South Korea	2.38%	Diversified financial services	6.67%
Norway	2.27%	Semiconductors & equipment for semiconductor production	4.92%
Spain	2.24%	Capital goods	4.65%
United Kingdom	1.82%	Wholesale & retail	4.40%
Taiwan	1.76%	Hardware & equipment	4.22%
Japan	1.51%	Telecommunication services	3.70%
Austria	1.14%	Healthcare: Equipment & services	3.01%
Finland	0.98%	Media & entertainment	2.67%
Canada	0.82%	Household goods & personal care products	2.52%
India	0.75%	Transport	2.28%
China	0.73%	Utilities	2.12%
Singapore	0.58%	Consumer goods & clothing	1.58%
Indonesia	0.55%	Property	1.58%
South Africa	0.42%	Automotive & components	0.97%
Italy	0.25%	Food, beverages & tobacco	0.82%
Netherlands	0.20%	Real estate management & development	0.57%
Securities	92.86%	Business services & supplies	0.20%
Cash at banks ²	6.86%	Securities	92.86%
Balance from other receivables and payables	0.28%	Cash at banks ²	6.86%
	100.00%	Balance from other receivables and payables	0.28%
			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 EUR thousand	Unit value EUR
Unit class P (EUR)				
31/12/2021	751.33	1,363,051	-2,512.24	551.21
31/12/2022	647.12	1,347,940	-6,671.29	480.08
31/12/2023	639.71	1,285,920	-30,124.30	497.47
Unit class PA (EUR)				
31/12/2021	67.98	379,050	12,475.27	179.35
31/12/2022	68.64	451,225	12,083.58	152.12
31/12/2023	59.31	385,871	-10,122.23	153.71
Unit class I (EUR)				
31/12/2021	180.44	289,715	3,781.70	622.80
31/12/2022	149.83	275,581	-7,739.56	543.68
31/12/2023	135.83	240,568	-19,188.80	564.62
Unit class XP (EUR)				
31/12/2021	562.92	1,606,206	95,800.33	350.46
31/12/2022	465.00	1,546,890	-15,425.34	300.60
31/12/2023	290.77	947,254	-183,914.75	306.96

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR	Unit value CHF
Unit class I (H-CHF)					
31/12/2021	7.02	28,253	146.63	248.62	257.89 ¹
31/12/2022	6.52	28,709	137.66	227.22	223.81 ²
31/12/2023	4.90	19,992	-2,001.94	244.87	227.53 ³

¹ | Converted into euro at the exchange rate on 31 December 2021: EUR 1 = CHF 1.0373

² | Converted into euro at the exchange rate on 31 December 2022: EUR 1 = CHF 0.9850

³ | Converted into euro at the exchange rate on 31 December 2023: EUR 1 = CHF 0.9292

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 958,464,944.75)	1,050,297,371.02
Cash at banks ¹	77,562,213.36
Unrealised gains on forward foreign exchange contracts	1,081,764.47
Interest receivable	926,616.42
Dividends receivable	855,894.79
Subscriptions receivable	2,360,035.28
	1,133,083,895.34
Redemptions payable	-1,105,737.59
Other liabilities ²	-1,466,744.73
	-2,572,482.32
Sub-fund's net assets	1,130,511,413.02

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

Pro rata sub-fund's net assets	EUR 639,705,383.34
Units outstanding	1,285,919.888
Net asset value	EUR 497.47

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 59,313,105.29
Units outstanding	385,871.120
Net asset value	EUR 153.71

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 135,828,555.59
Units outstanding	240,567.538
Net asset value	EUR 564.62

Unit class I (H-CHF)

Pro rata sub-fund's net assets	EUR 4,895,393.26
Units outstanding	19,991.929
Net asset value	EUR 244.87
Net asset value	CHF 227.53 ³

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 290,768,975.54
Units outstanding	947,254.152
Net asset value	EUR 306.96

¹ | See Notes to the annual financial statements.

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

³ | Converted into euro at the exchange rate on 31 December 2023: EUR 1 = CHF 0.9292

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	1,337,113,222.82	647,121,274.65	68,641,523.74	149,826,715.79	6,523,403.68	465,000,304.96
Ordinary net income	16,353,443.29	7,390,396.84	682,828.62	1,862,369.92	43,862.05	6,373,985.86
Income and expense equalisation	1,908,129.02	328,877.29	106,867.30	219,824.55	16,141.45	1,236,418.43
Inflows of funds due to sales of units	120,963,518.26	46,919,640.06	5,239,333.79	20,537,853.70	371,741.02	47,894,949.69
Outflows of funds due to unit redemptions	-366,315,536.99	-77,043,935.58	-15,361,568.64	-39,726,655.57	-2,373,677.99	-231,809,699.21
Realised gains	126,123,360.92	66,996,526.43	6,835,963.10	15,266,187.93	1,074,556.05	35,950,127.41
Realised losses	-99,589,324.92	-52,990,831.19	-5,416,184.93	-12,069,576.10	-773,817.99	-28,338,914.71
Net change in unrealised gains	23,971,538.30	12,443,534.16	1,260,450.43	2,497,617.27	125,641.10	7,644,295.34
Net change in unrealised losses	-21,260,024.76	-11,460,099.32	-1,199,278.98	-2,585,781.90	-112,456.11	-5,902,408.45
Distribution	-8,756,912.92	0.00	-1,476,829.14	0.00	0.00	-7,280,083.78
Sub-fund's net assets at the end of the reporting period	1,130,511,413.02	639,705,383.34	59,313,105.29	135,828,555.59	4,895,393.26	290,768,975.54

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	1,347,940.004	451,225.020	275,581.364	28,709.160	1,546,890.058
Units issued	95,882.483	33,887.766	36,967.788	1,603.408	154,833.730
Units redeemed	-157,902.599	-99,241.666	-71,981.614	-10,320.639	-754,469.636
Units outstanding at the end of the reporting period	1,285,919.888	385,871.120	240,567.538	19,991.929	947,254.152

STATEMENT OF OPERATIONS

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

	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	33,298,324.84	17,741,374.27	1,837,845.27	4,024,648.30	165,689.67	9,528,767.33
Income from withholding tax refunds	79,766.02	43,486.93	4,406.47	9,689.35	388.11	21,795.16
Bank interest	3,923,383.93	2,122,167.54	213,322.66	476,809.57	18,391.21	1,092,692.95
Other income	178.70	97.55	9.93	22.38	0.88	47.96
Income equalisation	-3,172,896.05	-708,930.17	-230,648.63	-440,027.78	-43,132.15	-1,750,157.32
Total income	34,128,757.44	19,198,196.12	1,824,935.70	4,071,141.82	141,337.72	8,893,146.08
Expenditure						
Interest expenses	-24,493.71	-12,976.32	-1,324.33	-2,934.70	-120.94	-7,137.42
Management fee/ fund management fee	-16,335,033.97	-10,800,606.81	-1,101,663.02	-2,075,456.20	-83,609.65	-2,273,698.29
Depositary fee	-672,290.82	-357,982.54	-36,515.06	-80,901.97	-3,259.23	-193,632.02
Central administration fee	-315,529.41	-168,036.52	-17,138.27	-37,972.12	-1,529.33	-90,853.17
Taxe d'abonnement	-590,650.25	-314,711.31	-32,095.14	-71,101.71	-2,860.02	-169,882.07
Publication and audit expenses	-81,587.98	-31,666.71	-8,471.15	-12,967.88	-8,246.51	-20,235.73
Income-related expenses	-642,357.93	-339,104.42	-37,404.90	-77,424.26	-3,438.06	-184,986.29
Registrar and transfer agent fee	-11,199.00	-5,822.16	-599.85	-1,323.34	-54.28	-3,399.37
State fees	-2,725.07	-564.44	-536.81	-540.55	-533.87	-549.40
Other expenses ¹	-364,213.04	-156,380.93	-30,139.88	-68,352.40	-20,814.48	-88,525.35
Equalisation	1,264,767.03	380,052.88	123,781.33	220,203.23	26,990.70	513,738.89
Total expenses	-17,775,314.15	-11,807,799.28	-1,142,107.08	-2,208,771.90	-97,475.67	-2,519,160.22
Ordinary net income	16,353,443.29	7,390,396.84	682,828.62	1,862,369.92	43,862.05	6,373,985.86
Total transaction costs in the financial year²	2,472,667.66					
Total expense ratio in per cent²		1.88	1.91	1.66	2.11	0.86

1 | This item essentially comprises general administration costs and other operating costs.

2 | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
CNE100000296	BYD Co. Ltd.	HKD	212,000	96,100	115,900	214.4000	2,877,735.70	0.25
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	1,066,000	1,728,000	8,952,355	5.2100	5,401,541.37	0.48
							8,279,277.07	0.73
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	501,574	127,523	374,051	699.0000	35,084,691.84	3.10
							35,084,691.84	3.10
Germany								
DE0008404005	Allianz SE	EUR	34,483	39,650	102,849	241.9000	24,879,173.10	2.20
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	116,491	171,931	101,714	79.9600	8,133,051.44	0.72
DE0005810055	Dte. Börse AG	EUR	108,588	100,327	149,217	185.2000	27,634,988.40	2.44
DE0005557508	Dte. Telekom AG	EUR	0	794,025	950,461	21.6500	20,577,480.65	1.82
DE000ENAG999	E.ON SE	EUR	1,444,760	1,007,200	437,560	12.1250	5,305,415.00	0.47
DE0005785604	Fresenius SE & Co. KGaA	EUR	796,035	243,727	552,308	28.3700	15,668,977.96	1.39
DE0008402215	Hannover Rück SE	EUR	5,600	123,568	206,266	215.3000	44,409,069.80	3.93
US55406W1036	Myt Netherlands Parent BV ADR ²	USD	1,157,880	53,182	2,212,394	3.2900	6,585,339.96	0.58
							153,193,496.31	13.55
Finland								
FI4000297767	Nordea Bank Abp	EUR	915,433	1,513,646	986,285	11.2600	11,105,569.10	0.98
							11,105,569.10	0.98
France								
FR0004125920	Amundi S.A.	EUR	196,305	130,274	192,100	61.8500	11,881,385.00	1.05
FR0000120644	Danone S.A.	EUR	287,895	129,360	158,535	58.6800	9,302,833.80	0.82
FR0000121667	EssilorLuxottica S.A.	EUR	39,702	88,685	47,600	181.9800	8,662,248.00	0.77
FR0000120321	L'Oréal S.A.	EUR	9,689	43,331	20,744	451.7500	9,371,102.00	0.83
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	11,961	36,267	2,670	736.8000	1,967,256.00	0.17
FR0000121972	Schneider Electric SE	EUR	63,510	124,133	53,934	181.7400	9,801,965.16	0.87
FR0000120271	TotalEnergies SE	EUR	50,200	404,617	348,220	61.6000	21,450,352.00	1.90
							72,437,141.96	6.41
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	1,300,400	1,890,400	276,000	68.0500	2,175,103.36	0.19
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	1,160,200	501,500	4,251,500	41.8500	20,605,366.01	1.82
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	323,000	0	12,692,996	12.1200	17,815,969.09	1.58
HK0270001396	Guangdong Investment Ltd.	HKD	7,422,000	12,930,000	8,716,000	5.6800	5,733,347.23	0.51
KYG525621408	Kingboard Holdings Ltd. ³	HKD	2,825,000	667,000	6,492,000	18.6800	14,044,234.44	1.24
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	7,286,000	2,076,000	15,145,154	6.7200	11,786,521.54	1.04
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	1,203,000	1,192,000	659,000	84.4500	6,445,071.74	0.57
							78,605,613.41	6.95

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 Netherlands.

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 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	194,299	416,871	139,855	67.2200	8,505,431.20	0.75
							8,505,431.20	0.75
Indonesia								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	45,024,813	26,389,100	18,635,713	5,725.0000	6,269,916.12	0.55
							6,269,916.12	0.55
Italy								
IT0003874101	Prada S.p.A.	HKD	367,200	3,533,700	556,900	44.6500	2,879,661.03	0.25
							2,879,661.03	0.25
Japan								
JP3496400007	KDDI Corporation	JPY	234,700	196,200	159,500	4,486.0000	4,570,825.35	0.40
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	501,000	373,100	127,900	5,917.0000	4,834,446.79	0.43
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	150,300	101,500	48,800	6,880.0000	2,144,780.89	0.19
JP3910660004	Tokio Marine Holdings Inc.	JPY	247,800	0	247,800	3,529.0000	5,586,343.43	0.49
							17,136,396.46	1.51
Canada								
CA45823T1066	Intact Financial Corporation	CAD	32,400	134,894	32,400	201.8600	4,469,225.09	0.40
CA67077M1086	Nutrien Ltd.	USD	154,340	173,931	93,754	56.5400	4,795,848.33	0.42
							9,265,073.42	0.82
Netherlands								
NL0000395903	Wolters Kluwer NV	EUR	17,428	0	17,428	129.3000	2,253,440.40	0.20
							2,253,440.40	0.20
Norway								
NO0010096985	Equinor ASA	NOK	620,272	1,057,323	888,377	323.8000	25,635,318.52	2.27
							25,635,318.52	2.27
Austria								
AT0000746409	Verbund AG	EUR	77,100	136,756	155,201	83.3000	12,928,243.30	1.14
							12,928,243.30	1.14
Switzerland								
CH0012214059	Holcim Ltd.	CHF	536,069	189,836	346,233	65.9400	24,570,172.21	2.17
CH0012005267	Novartis AG	CHF	310,927	30,617	280,310	84.4600	25,478,887.86	2.25
							50,049,060.07	4.42
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	621,143	1,095,011	285,862	33.4100	6,546,472.97	0.58
							6,546,472.97	0.58
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	5,106,210	3,832,836	1,273,374	8.2160	10,462,040.78	0.93
ES0148396007	Industria de Diseño Textil S.A.	EUR	628,940	366,071	373,789	39.4900	14,760,927.61	1.31
							25,222,968.39	2.24

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	1,660,093	2,379,999	368,426	14.4100	4,803,237.73	0.42
							4,803,237.73	0.42
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	961,500	727,100	296,400	78,500.0000	16,200,330.03	1.43
KR7000660001	SK Hynix Inc.	KRW	148,200	39,200	109,000	141,500.0000	10,738,878.87	0.95
							26,939,208.90	2.38
Taiwan								
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,436,121	1,907,707	1,137,800	593.0000	19,861,920.56	1.76
							19,861,920.56	1.76
United States of America								
US00724F1012	Adobe Inc.	USD	45,721	33,898	11,823	595.5200	6,370,065.10	0.56
US02079K1079	Alphabet Inc.	USD	349,674	248,629	101,045	141.2800	12,915,622.55	1.14
US0231351067	Amazon.com Inc.	USD	497,191	357,869	139,322	153.3800	19,333,401.21	1.71
US0378331005	Apple Inc.	USD	277,436	263,604	33,023	193.5800	5,783,581.24	0.51
US09247X1019	Blackrock Inc.	USD	10,272	3,882	6,390	814.4100	4,708,296.30	0.42
US11135F1012	Broadcom Inc.	USD	46,708	37,176	11,432	1,122.4100	11,608,966.90	1.03
US16411R2085	Cheniere Energy Inc.	USD	95,197	55,106	87,497	170.8500	13,524,710.44	1.20
US1667641005	Chevron Corporation	USD	105,946	156,627	150,732	149.7700	20,424,438.29	1.81
US2441991054	Deere & Co.	USD	85,650	36,819	48,831	399.2600	17,638,889.95	1.56
US5324571083	Eli Lilly and Company	USD	25,504	33,752	53,199	580.8500	27,956,789.24	2.47
US3119001044	Fastenal Co.	USD	38,300	0	38,300	64.8400	2,246,785.49	0.20
US4612021034	Intuit Inc.	USD	98,565	69,475	29,090	628.0200	16,528,636.39	1.46
US46625H1005	JPMorgan Chase & Co.	USD	164,863	131,212	221,994	170.3000	34,203,906.81	3.03
IE000S9YS762	Linde Plc. ²	USD	106,560	13,160	93,400	409.7700	34,626,362.07	3.06
US58933Y1055	Merck & Co. Inc.	USD	70,220	288,964	23,500	108.7700	2,312,580.29	0.20
US30303M1027	Meta Platforms Inc.	USD	143,333	89,832	53,501	358.3200	17,344,140.34	1.53
US5949181045	Microsoft Corporation	USD	184,831	119,771	86,652	375.2800	29,420,756.86	2.60
US6541061031	NIKE Inc.	USD	156,700	23,700	133,000	108.8200	13,094,236.86	1.16
US67066G1040	NVIDIA Corporation	USD	36,446	6,691	29,755	495.2200	13,331,467.57	1.18
US6974351057	Palo Alto Networks Inc.	USD	80,960	34,416	46,544	295.5800	12,446,824.86	1.10
US79466L3024	Salesforce Inc.	USD	283,401	193,319	90,082	265.5800	21,644,782.01	1.91
US8716071076	Synopsys Inc.	USD	63,680	30,801	32,879	517.4100	15,391,227.17	1.36
US5184391044	The Estée Lauder Companies Inc.	USD	34,900	0	34,900	147.5500	4,658,911.61	0.41
US8725401090	TJX Companies Inc.	USD	107,124	0	107,124	93.2400	9,036,679.42	0.80
US89417E1091	Travelers Companies Inc.	USD	61,259	26,452	34,807	189.3300	5,962,190.64	0.53
US90353T1007	Uber Technologies Inc.	USD	868,468	512,329	356,139	63.1400	20,344,355.79	1.80
US91324P1021	UnitedHealth Group Inc.	USD	20,338	0	20,338	524.9000	9,658,387.95	0.85
US92343V1044	Verizon Communications Inc.	USD	1,033,104	540,880	492,224	37.4900	16,695,447.17	1.48
US92826C8394	VISA Inc.	USD	57,917	19,997	132,558	260.4000	31,229,623.81	2.76
US9297401088	Westinghouse Air Brake Technologies Corporation	USD	19,821	0	19,821	126.9600	2,276,734.06	0.20
							452,718,798.39	40.03

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 Ireland.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	1,148,210	1,492,084	212,850	20.0250	4,908,811.76	0.43
GB0009895292	AstraZeneca Plc.	GBP	55,523	106,531	9,766	105.8000	1,189,960.61	0.11
GB00B10RZP78	Unilever Plc.	EUR	415,900	86,000	329,900	43.8850	14,477,661.50	1.28
							20,576,433.87	1.82
Listed securities							1,050,297,371.02	92.86
Equities, rights and profit-participation certificates							1,050,297,371.02	92.86
Securities							1,050,297,371.02	92.86
Cash at banks – current account ²							77,562,213.36	6.86
Balance from other receivables and payables							2,651,828.64	0.28
Sub-fund's net assets in EUR							1,130,511,413.02	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, 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	4,475,926.00	4,827,904.37	0.43
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	62,000,000.00	55,957,515.11	4.95
EUR/USD	Morgan Stanley Europe SE	Currency sales	86,000,000.00	77,682,391.03	6.87

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	Morgan Stanley Europe SE	Bilateral currency transactions	115,285,351.74	900,000,000.00	104,126,988.97	9.21

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.

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8683
Danish krone	DKK	1	7.4523
Hong Kong dollar	HKD	1	8.6349
Indian rupee	INR	1	91.9500
Indonesian rupiah	IDR	1	17,016.0900
Japanese yen	JPY	1	156.5400
Canadian dollar	CAD	1	1.4634
Mexican peso	MXN	1	18.7172
Norwegian krone	NOK	1	11.2211
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
Singapore dollar	SGD	1	1.4589
South African rand	ZAR	1	20.4607
South Korean won	KRW	1	1,436.2300
Taiwan dollar	TWD	1	33.9703
US dollar	USD	1	1.1053

UNIT CLASSES

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

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

	Unit class 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

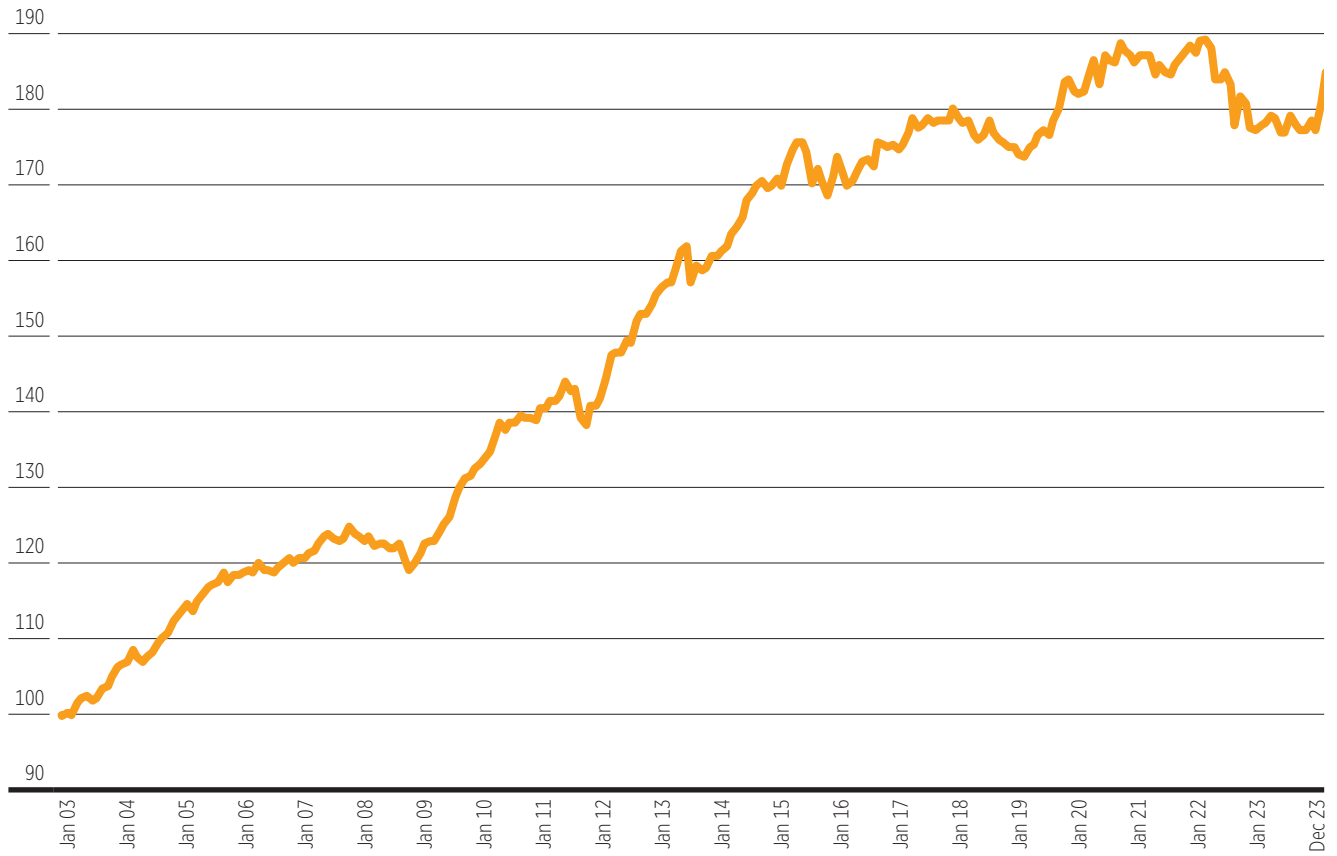
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	33.05%	Government bonds	41.47%
Italy	23.97%	Utilities	7.02%
Germany	11.74%	Transport	5.12%
Netherlands	5.93%	Materials	5.11%
Luxembourg	4.54%	Automotive & components	3.69%
Finland	4.17%	Other	3.64%
Norway	3.83%	Healthcare: Equipment & services	3.29%
Sweden	2.12%	Software & services	3.29%
Ireland	1.19%	Capital goods	2.78%
Spain	0.85%	Hardware & equipment	2.68%
France	0.82%	Diversified financial services	2.03%
Austria	0.71%	Insurance	1.95%
United Kingdom	0.68%	Telecommunication services	1.89%
China	0.63%	Media & entertainment	1.87%
Japan	0.31%	Banks	1.83%
Denmark	0.21%	Consumer goods & clothing	1.81%
South Korea	0.10%	Wholesale & retail	1.72%
Securities	94.85%	Food, beverages & tobacco	1.02%
Forward contracts	0.71%	Energy	0.87%
Cash at banks ²	10.27%	Pharmaceuticals, biotechnology & biosciences	0.86%
Balance from other receivables and payables	-5.83%	Food and basic goods retailing	0.85%
	100.00%	Consumer services	0.06%
		Securities	94.85%
		Forward contracts	0.71%
		Cash at banks ²	10.27%
		Balance from other receivables and payables	-5.83%
			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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	12.45	87,236	761.71	142.68
31/12/2022	15.77	119,837	4,411.45	131.61
31/12/2023	18.06	134,736	2,024.25	134.03
Unit class I (EUR)				
31/12/2021	6.42	33,937	-4,509.26	189.19
31/12/2022	6.42	36,032	374.39	178.08
31/12/2023	4.58	24,762	-2,031.39	184.81
Unit class XP (EUR)				
31/12/2021	109.00	740,592	3,556.06	147.19
31/12/2022	123.46	902,451	22,787.83	136.81
31/12/2023	148.45	1,065,888	23,122.47	139.28

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 164,540,934.64)	162,316,344.12
Cash at banks ¹	17,574,506.13
Unrealised gains on forward contracts	1,211,834.36
Interest receivable	2,134,392.39
Subscriptions receivable	1,874,848.51
Receivable for currency transactions	6,954,627.25
	192,066,552.76
Redemptions payable	-238,548.12
Liabilities from securities transactions	-13,684,489.42
Payable for currency transactions	-6,956,662.47
Other liabilities ²	-100,534.28
	-20,980,234.29
Sub-fund's net assets	171,086,318.47

1 | See Notes to the annual financial statements.

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

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 18,058,281.69
Units outstanding	134,736.362
Net asset value	EUR 134.03

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 4,576,102.63
Units outstanding	24,761.720
Net asset value	EUR 184.81

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 148,451,934.15
Units outstanding	1,065,888.482
Net asset value	EUR 139.28

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	145,651,326.05	15,771,443.25	6,416,586.90	123,463,295.90
Ordinary net income	4,801,780.60	390,855.96	93,748.16	4,317,176.48
Income and expense equalisation	-681,189.74	-48,492.76	35,474.16	-668,171.14
Inflows of funds due to sales of units	64,590,660.62	7,226,669.05	599,844.29	56,764,147.28
Outflows of funds due to unit redemptions	-41,475,325.10	-5,202,421.59	-2,631,230.25	-33,641,673.26
Realised gains	7,928,430.92	1,028,753.31	414,099.54	6,485,578.07
Realised losses	-11,141,790.00	-1,395,948.56	-580,108.38	-9,165,733.06
Net change in unrealised gains	-351,763.24	-39,311.24	-29,583.73	-282,868.27
Net change in unrealised losses	6,197,474.50	664,528.93	257,271.94	5,275,673.63
Distribution	-4,433,286.14	-337,794.66	0.00	-4,095,491.48
Sub-fund's net assets at the end of the reporting period	171,086,318.47	18,058,281.69	4,576,102.63	148,451,934.15

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	119,837.103	36,032.236	902,451.345
Units issued	54,369.595	3,359.063	407,883.446
Units redeemed	-39,470.336	-14,629.579	-244,446.309
Units outstanding at the end of the reporting period	134,736.362	24,761.720	1,065,888.482

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Interest on bonds	4,687,020.73	503,252.17	194,018.68	3,989,749.88
Bank interest	624,586.72	65,394.66	24,324.85	534,867.21
Other income	547.91	58.08	23.03	466.80
Income equalisation	833,001.55	77,988.26	-57,496.97	812,510.26
Total income	6,145,156.91	646,693.17	160,869.59	5,337,594.15
Expenditure				
Interest expenses	-829.85	-94.10	-35.71	-700.04
Management fee/fund management fee	-751,436.07	-163,888.40	-53,770.94	-533,776.73
Depositary fee	-80,601.44	-8,633.86	-3,305.34	-68,662.24
Central administration fee	-48,384.35	-5,183.34	-1,985.93	-41,215.08
Taxe d'abonnement	-73,533.65	-7,861.46	-2,989.32	-62,682.87
Publication and audit expenses	-57,113.27	-14,731.36	-9,586.91	-32,795.00
Income-related expenses	-105,264.71	-11,439.71	-3,905.05	-89,919.95
Registrar and transfer agent fee	-4,414.98	-476.85	-187.19	-3,750.94
State fees	-2,690.59	-884.05	-880.37	-926.17
Other expenses ¹	-67,295.59	-13,148.58	-12,497.48	-41,649.53
Equalisation	-151,811.81	-29,495.50	22,022.81	-144,339.12
Total expenses	-1,343,376.31	-255,837.21	-67,121.43	-1,020,417.67
Ordinary net income	4,801,780.60	390,855.96	93,748.16	4,317,176.48
Total transaction costs in the financial year²	47,112.98			
Total expense ratio in per cent²		1.45	1.49	0.70

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 2023

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS1686846061	1.625% Anglo American Capital Plc. EMTN Reg.S. v.17(2025)	1,100,000	0	1,200,000	97.0100	1,164,120.00	0.68
DE000BU2Z015	2.600% Federal Republic of Germany Reg.S. v.23(2033)	1,800,000	0	1,800,000	105.6960	1,902,528.00	1.11
XS2497520705	4.777% Celanese US Holdings LLC v.22(2026)	800,000	0	1,600,000	101.7650	1,628,240.00	0.95
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	0	0	1,500,000	97.0650	1,455,975.00	0.85
FR0010800540	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.09(2024)	1,400,000	0	1,400,000	100.5100	1,407,140.00	0.82
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	300,000	97.9820	293,946.00	0.17
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	1,600,000	96.4080	1,542,528.00	0.90
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	0	0	4,000,000	94.7710	3,790,840.00	2.22
XS2198798659	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	0	0	400,000	98.6410	394,564.00	0.23
XS1554373248	1.500% Fresenius Finance Ireland Plc. Reg.S. v.17(2024)	1,500,000	0	1,500,000	99.8050	1,497,075.00	0.88
XS2084497705	0.625% Fresenius Medical Care AG EMTN Reg.S. v.19(2026)	0	0	770,000	91.6310	705,558.70	0.41
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	0	1,000,000	102.3060	1,023,060.00	0.60
XS2605914105	3.907% General Mills Inc. v.23(2029)	730,000	0	730,000	103.6405	756,575.65	0.44
XS2695009998	7.875% Grenke Finance Plc. EMTN Reg.S. Green Bond v.23(2027)	500,000	0	500,000	106.6250	533,125.00	0.31
IT0005001547	3.750% Italy Reg.S. v.14(2024)	1,000,000	500,000	500,000	100.1630	500,815.00	0.29
IT0005127086	2.000% Italy Reg.S. v.15(2025)	3,100,000	1,650,000	1,450,000	98.4840	1,428,018.00	0.83
IT0005340929	2.800% Italy Reg.S. v.18(2028)	0	1,225,000	1,225,000	99.5710	1,219,744.75	0.71
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	1,300,000	0	1,500,000	95.6620	1,434,930.00	0.84
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	0	0	2,500,000	98.7500	2,468,750.00	1.44
XS2679903950	4.125% LSEG Netherlands BV EMTN Reg.S. v.23(2026)	1,500,000	0	1,500,000	102.7270	1,540,905.00	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 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	1,100,000	0	1,500,000	97.3530	1,460,295.00	0.85
XS2171872570	3.125% Nokia Oyj EMTN Reg.S. v.20(2028)	1,200,000	0	1,200,000	98.3480	1,180,176.00	0.69
XS2577396430	4.250% Pirelli & C. S.p.A. EMTN Reg.S. v.23(2028)	725,000	0	725,000	103.8410	752,847.25	0.44
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	500,000	94.0020	470,010.00	0.27
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	800,000	94.9020	759,216.00	0.44
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	900,000	86.5370	778,833.00	0.46
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	800,000	0	2,350,000	98.0000	2,303,000.00	1.35
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	1,750,000	97.7030	1,709,802.50	1.00
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)	750,000	0	750,000	105.6220	792,165.00	0.46
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	500,000	0	600,000	89.3750	536,250.00	0.31
XS2725836410	5.375% Telefonaktiebolaget L.M. Ericsson EMTN Reg.S. Green Bond v.23(2028)	800,000	0	800,000	104.6190	836,952.00	0.49
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,700,000	100.3220	1,705,474.00	1.00
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	700,000	97.5200	682,640.00	0.40
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	600,000	96.2500	577,500.00	0.34
						41,233,598.85	24.08
MXN							
XS2191236715	4.250% European Investment Bank (EIB) EMTN v.20(2024)	105,300,000	0	105,300,000	97.1190	5,461,601.69	3.19
XS0300626479	7.500% Inter-American Development Bank v.07(2024)	15,000,000	0	15,000,000	97.0130	777,156.79	0.45
XS2291329030	4.400% Kreditanstalt für Wiederaufbau EMTN Green Bond v.21(2025)	47,000,000	16,000,000	31,000,000	91.9100	1,521,639.98	0.89
						7,760,398.46	4.53
NOK							
NO0010732555	1.750% Norway Reg.S. v.15(2025)	58,500,000	0	58,500,000	97.4810	5,065,050.01	2.96
						5,065,050.01	2.96

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	0	0	800,000	96.9190	698,263.69	0.41
US025816DC04	4.900% American Express Co. v.23(2026)	750,000	0	750,000	100.1306	676,314.39	0.40
USY52758AG77	4.375% LG Chem Ltd. Reg.S. Green Bond v.22(2025)	0	0	200,000	98.4700	177,359.51	0.10
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	0	0	1,200,000	98.5450	1,064,967.58	0.62
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	600,000	0	1,240,000	96.8880	1,081,962.54	0.63
US92212WAD20	7.500% VAR Energi ASA1 144A v.22(2028)	0	0	1,550,000	106.4220	1,485,537.64	0.87
US912828V988	2.250% United States of America v.17(2027)	0	1,400,000	1,400,000	94.8906	1,196,387.56	0.70
US9128285J52	3.000% United States of America v.18(2025)	6,000,000	2,600,000	3,400,000	97.5938	2,988,281.25	1.75
US9128283W81	2.750% United States of America v.18(2028)	0	10,500,000	9,300,000	95.5000	7,998,469.02	4.68
US912828YS30	1.750% United States of America v.19(2029)	0	1,350,000	1,350,000	89.0664	1,082,849.86	0.63
US91282CFG15	3.250% United States of America v.22(2024)	1,000,000	0	1,000,000	98.7734	889,530.24	0.52
US91282CED92	1.750% United States of America v.22(2025)	16,400,000	3,500,000	12,900,000	96.5781	11,219,901.05	6.56
US91282CJJ18	4.500% United States of America v.23(2033)	3,400,000	0	3,400,000	105.3047	3,224,387.06	1.88
						33,784,211.39	19.75
Listed securities						87,843,258.71	51.32
New issues to be admitted to trading							
EUR							
XS2576550086	6.375% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	2,800,000	0	2,800,000	104.5000	2,926,000.00	1.71
						2,926,000.00	1.71
New issues to be admitted to trading						2,926,000.00	1.71
Securities admitted to or included in organised markets							
EUR							
XS2393323071	0.800% AGCO International Holdings B.V. Reg.S. v.21(2028)	900,000	0	900,000	87.7880	790,092.00	0.46
XS2083147343	1.625% Albemarle New Holding GmbH Reg.S. v.19(2028)	900,000	0	900,000	91.7100	825,390.00	0.48
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	100,000	101.5000	101,500.00	0.06

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	800,000	0	2,800,000	92.8880	2,600,864.00	1.52
IT0005358806	3.350% Italy Reg.S. v.18(2035)	8,500,000	0	8,500,000	96.8940	8,235,990.00	4.81
IT0005474330	0.000% Italy Reg.S. v.21(2024)	8,800,000	0	8,800,000	96.9230	8,529,224.00	4.99
IT0005560948	4.200% Italy Reg.S. v.23(2034)	14,700,000	0	14,700,000	105.3670	15,488,949.00	9.05
XS2728561098	4.125% JDE Peets BV EMTN Reg.S. v.23(2030)	400,000	0	400,000	103.0790	412,316.00	0.24
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	2,100,000	101.3160	2,127,636.00	1.24
XS2678111050	4.250% Sartorius Finance B.V. Reg.S. v.23(2026)	1,100,000	0	1,100,000	102.2930	1,125,223.00	0.66
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II B.V. v.21(2027)	0	0	800,000	96.1250	769,000.00	0.45
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	100,000	94.7500	94,750.00	0.06
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	800,000	0	1,500,000	100.7500	1,511,250.00	0.88
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	1,200,000	97.8750	1,174,500.00	0.69
						43,786,684.00	25.59
USD							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	400,000	98.3446	354,267.29	0.21
US037833EV87	4.300% Apple Inc. v.23(2033)	1,800,000	0	1,800,000	102.0860	1,654,852.31	0.97
US084664DA63	2.875% Berkshire Hathaway Finance Corporation v.22(2032)	2,000,000	0	2,000,000	90.4530	1,629,196.69	0.95
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	1,500,000	97.8950	1,322,428.85	0.77
US233853AN08	5.200% Daimler Trucks Finance North America LLC 144A v.23(2025)	800,000	0	800,000	99.9870	720,367.44	0.42
USN30707AS74	6.800% ENEL Finance International NV Reg.S. v.22(2025)	0	0	2,230,000	102.3600	2,055,680.84	1.20
US45685NAA46	4.625% ING Groep NV 144A Green Bond v.18(2026)	1,800,000	0	1,800,000	99.2960	1,609,625.36	0.94
US46124HAC07	1.350% Intuit Inc. v.20(2027)	900,000	0	900,000	90.1730	730,869.06	0.43
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	100,000	96.2840	86,711.10	0.05
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	1,300,000	97.9148	1,146,337.17	0.67
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	100,000	87.7820	79,054.39	0.05
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	600,000	0	600,000	97.3340	525,940.20	0.31

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US594918BC73	3.500% Microsoft Corporation v.15(2035)	1,900,000	0	1,900,000	95.0960	1,627,183.00	0.95
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	840,000	0	840,000	94.2710	713,145.17	0.42
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	0	0	650,000	99.1500	580,398.96	0.34
US654106AH65	2.400% NIKE Inc. v.20(2025)	900,000	0	900,000	97.2550	788,269.99	0.46
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	700,000	96.8640	610,634.01	0.36
US855244BE89	4.750% Starbucks Corporation v.23(2026)	350,000	0	350,000	100.2972	316,138.51	0.18
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	0	1,800,000	88.9590	1,442,058.72	0.84
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	1,400,000	99.7360	1,257,478.39	0.73
US891906AC37	4.800% Total System Services Inc. v.16(2026)	0	0	700,000	99.2160	625,461.10	0.37
US90138FAC68	3.625% Twilio Inc. v.21(2029)	600,000	0	600,000	91.6290	495,113.47	0.29
US90138FAD42	3.875% Twilio Inc. v.21(2031)	600,000	0	600,000	89.0800	481,340.06	0.28
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	2,000,000	0	2,700,000	102.0320	2,480,965.42	1.45
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,300,000	103.2330	1,208,599.60	0.71
US91324PEM05	5.000% UnitedHealth Group Inc. v.22(2024)	0	0	1,400,000	99.9990	1,260,794.31	0.74
						25,802,911.41	15.09
Securities admitted to or included in organised markets						69,589,595.41	40.68
New issues to be admitted to trading on an organised market							
EUR							
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	1,840,000	0	1,840,000	106.3750	1,957,300.00	1.14
						1,957,300.00	1.14
New issues to be admitted to trading on an organised market						1,957,300.00	1.14
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						162,316,344.12	94.85
Securities						162,316,344.12	94.85

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

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						
USD						
CBT 10YR US T-Bond Future March 2024	164	0	164		43,340.24	0.03
CBT 30YR US Ultra Bond Future March 2024	292	264	28		-16,548.09	-0.01
EUR/USD Future March 2024	433	0	433		1,185,042.21	0.69
					1,211,834.36	0.71
Long positions					1,211,834.36	0.71
Forward contracts					1,211,834.36	0.71
Cash at banks – current account ²					17,574,506.13	10.27
Balance from other receivables and payables					-10,016,366.14	-5.83
Sub-fund's net assets in EUR					171,086,318.47	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
CBT 10YR US T-Bond Future March 2024	164	16,673,327.18	9.75
CBT 30YR US Ultra Bond Future March 2024	28	3,382,114.55	1.98
EUR/USD Future March 2024	433	54,290,728.57	31.73
		74,346,170.30	43.46
Long positions		74,346,170.30	43.46
Forward contracts		74,346,170.30	43.46

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.

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 28 December 2023.

	Currency		
Australian dollar	AUD	1	1.6182
British pound	GBP	1	0.8694
China Renminbi Offshore	CNH	1	7.8989
Canadian dollar	CAD	1	1.4641
Mexican peso	MXN	1	18.7246
Norwegian krone	NOK	1	11.2588
Polish zloty	PLN	1	4.3293
Russian rouble	RUB	1	99.1032
Swedish krona	SEK	1	11.0470
South African rand	ZAR	1	20.4929
Turkish lira	TRY	1	32.6948
Hungarian forint	HUF	1	382.5000
US dollar	USD	1	1.1104

UNIT CLASSES

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

	Unit class 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

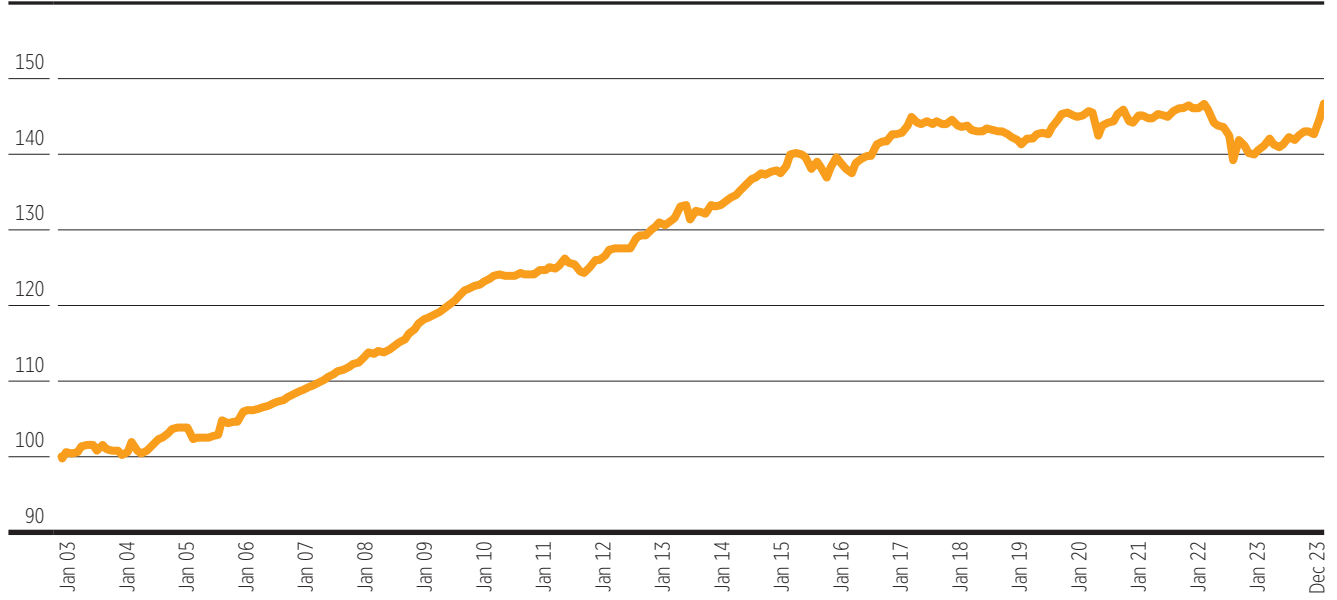
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	37.68%	Government bonds	31.11%
Germany	21.80%	Utilities	9.96%
Italy	6.72%	Transport	9.20%
Finland	6.39%	Materials	7.04%
Netherlands	6.30%	Automotive & components	5.24%
Luxembourg	5.65%	Other	4.47%
Sweden	2.97%	Banks	3.17%
United Kingdom	1.28%	Capital goods	2.99%
Norway	1.13%	Media & entertainment	2.89%
China	1.11%	Healthcare: Equipment & services	2.58%
France	1.09%	Wholesale & retail	2.56%
Austria	1.06%	Diversified financial services	2.42%
Ireland	0.89%	Consumer services	2.07%
Romania	0.55%	Hardware & equipment	1.89%
Spain	0.54%	Telecommunication services	1.74%
Japan	0.36%	Energy	1.66%
Denmark	0.33%	Pharmaceuticals, biotechnology & biosciences	1.31%
South Korea	0.11%	Consumer goods & clothing	1.18%
Securities	95.96%	Food, beverages & tobacco	0.91%
Forward contracts	0.42%	Software & services	0.71%
Cash at banks ²	1.92%	Insurance	0.50%
Balance from other receivables and payables	1.70%	Food and basic goods retailing	0.36%
	100.00%	Securities	95.96%
		Forward contracts	0.42%
		Cash at banks ²	1.92%
		Balance from other receivables and payables	1.70%
			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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	93.16	820,820	4,250.07	113.49
31/12/2022	84.57	792,580	-2,852.33	106.70
31/12/2023	91.42	841,923	5,261.32	108.59
Unit class I (EUR)				
31/12/2021	108.55	739,110	4,409.27	146.87
31/12/2022	78.90	558,302	-25,972.62	141.32
31/12/2023	55.28	376,143	-26,035.65	146.97
Unit class XP (EUR)				
31/12/2021	188.75	1,960,501	42,096.08	96.27
31/12/2022	191.41	2,110,452	14,121.46 ¹	90.70
31/12/2023	176.31	1,920,195	-17,425.69	91.82

Past performance is no guarantee of future returns.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 316,122,694.82)	310,005,128.01
Cash at banks ²	6,210,897.54
Unrealised gains on forward contracts	1,330,383.83
Unrealised gains on forward foreign exchange contracts	469,733.61
Interest receivable	4,019,431.16
Subscriptions receivable	1,319,604.90
	323,355,179.05
Redemptions payable	-172,271.89
Other liabilities ³	-167,962.40
	-340,234.29
Sub-fund's net assets	323,014,944.76

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

² | See Notes to the annual financial statements.

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

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

Pro rata sub-fund's net assets	EUR 91,422,237.08
Units outstanding	841,922.875
Net asset value	EUR 108.59

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 55,282,637.58
Units outstanding	376,142.887
Net asset value	EUR 146.97

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 176,310,070.10
Units outstanding	1,920,194.794
Net asset value	EUR 91.82

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	354,879,929.12	84,565,761.80	78,899,361.07	191,414,806.25
Ordinary net income	9,737,244.34	2,633,994.83	1,610,705.34	5,492,544.17
Income and expense equalisation	423,332.12	-5,854.86	415,226.82	13,960.16
Inflows of funds due to sales of units	69,403,500.84	28,823,302.63	3,151,634.08	37,428,564.13
Outflows of funds due to unit redemptions	-107,603,515.36	-23,561,983.32	-29,187,282.53	-54,854,249.51
Realised gains	15,585,996.40	4,077,492.77	3,322,535.16	8,185,968.47
Realised losses	-30,000,646.37	-8,052,205.73	-6,399,067.12	-15,549,373.52
Net change in unrealised gains	-5,945,240.27	-1,412,740.74	-1,394,112.98	-3,138,386.55
Net change in unrealised losses	23,462,189.08	6,267,916.04	4,863,637.74	12,330,635.30
Distribution	-6,927,845.14	-1,913,446.34	0.00	-5,014,398.80
Sub-fund's net assets at the end of the reporting period	323,014,944.76	91,422,237.08	55,282,637.58	176,310,070.10

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	792,580.331	558,301.722	2,110,451.826
Units issued	268,219.965	22,150.117	410,062.319
Units redeemed	-218,877.421	-204,308.952	-600,319.351
Units outstanding at the end of the reporting period	841,922.875	376,142.887	1,920,194.794

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Interest on bonds	11,276,229.87	3,048,908.73	2,277,954.18	5,949,366.96
Bank interest	848,728.05	229,916.48	171,118.81	447,692.76
Trailer fees	7,943.56	2,193.67	1,644.15	4,105.74
Other income	7,095.72	1,984.43	1,245.18	3,866.11
Income equalisation	-512,201.56	8,258.81	-502,386.97	-18,073.40
Total income	11,627,795.64	3,291,262.12	1,949,575.35	6,386,958.17
Expenditure				
Interest expenses	-13,317.65	-3,713.49	-2,731.20	-6,872.96
Management fee/fund management fee	-1,348,999.24	-477,472.16	-290,309.11	-581,217.97
Depository fee	-184,729.52	-49,865.77	-37,371.89	-97,491.86
Central administration fee	-95,413.06	-25,760.55	-19,297.39	-50,355.12
Taxe d'abonnement	-165,990.42	-44,791.85	-33,549.85	-87,648.72
Publication and audit expenses	-53,326.30	-18,250.53	-13,815.50	-21,260.27
Income-related expenses	-15,802.92	-6,067.94	-2,935.90	-6,799.08
Registrar and transfer agent fee	-7,445.00	-1,953.58	-1,542.49	-3,948.93
State fees	-1,771.67	-590.56	-590.56	-590.55
Other expenses ¹	-92,624.96	-26,396.91	-23,886.27	-42,341.78
Equalisation	88,869.44	-2,403.95	87,160.15	4,113.24
Total expenses	-1,890,551.30	-657,267.29	-338,870.01	-894,414.00
Ordinary net income	9,737,244.34	2,633,994.83	1,610,705.34	5,492,544.17
Total transaction costs in the financial year²	76,519.73			
Total expense ratio in per cent²		0.72	0.63	0.50

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 2023

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS1935139995	0.875% ABN AMRO Bank NV EMTN Reg.S. v.19(2024)	0	0	150,000	99.8930	149,839.50	0.05
XS1686846061	1.625% Anglo American Capital Plc. EMTN Reg.S. v.17(2025)	2,500,000	0	2,500,000	96.9330	2,423,325.00	0.75
XS2010447238	0.750% BMW Finance NV EMTN Reg.S. v.19(2026)	0	0	350,000	94.7230	331,530.50	0.10
XS1190974011	1.573% BP Capital Markets Plc. EMTN Reg.S. v.15(2027)	1,500,000	0	1,800,000	95.3630	1,716,534.00	0.53
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14(2024)	5,900,000	3,000,000	2,900,000	99.7630	2,893,127.00	0.90
DE000BU2Z015	2.600% Federal Republic of Germany Reg.S. v.23(2033)	8,300,000	0	8,300,000	105.0180	8,716,494.00	2.70
XS2497520705	4.777% Celanese US Holdings LLC v.22(2026)	1,800,000	0	3,700,000	101.6950	3,762,715.00	1.16
XS2465792294	2.250% Cellnex Finance Company S.A. EMTN Reg.S. v.22(2026)	0	0	1,800,000	97.0070	1,746,126.00	0.54
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	0	3,000,000	97.1250	2,913,750.00	0.90
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	8,500,000	98.1250	8,340,625.00	2.58
FR0010800540	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. v.09(2024)	3,500,000	0	3,500,000	100.4850	3,516,975.00	1.09
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2029)	0	0	2,500,000	97.8880	2,447,200.00	0.76
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	4,000,000	96.3570	3,854,280.00	1.19
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	0	0	12,400,000	94.4240	11,708,576.00	3.62
XS2198798659	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	2,200,000	0	3,400,000	98.6310	3,353,454.00	1.04
XS1554373248	1.500% Fresenius Finance Ireland Plc. Reg.S. v.17(2024)	1,800,000	0	1,800,000	99.8120	1,796,616.00	0.56
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	0	2,500,000	102.2380	2,555,950.00	0.79
XS2605914105	3.907% General Mills Inc. v.23(2029)	506,000	0	506,000	103.6405	524,420.93	0.16
XS2695009998	7.875% Grenke Finance Plc. EMTN Reg.S. Green Bond v.23(2027)	1,000,000	0	1,000,000	107.6250	1,076,250.00	0.33

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 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EUR							
IT0005001547	3.750% Italy Reg.S. v.14(2024)	2,400,000	1,200,000	1,200,000	100.1400	1,201,680.00	0.37
IT0005127086	2.000% Italy Reg.S. v.15(2025)	15,700,000	7,850,000	7,850,000	98.5090	7,732,956.50	2.39
IT0001174611	6.500% Italy Reg.S. v.97(2027)	0	2,500,000	2,500,000	113.2800	2,832,000.00	0.88
XS2232027727	1.625% KION GROUP AG EMTN Reg.S. v.20(2025)	1,900,000	0	2,400,000	95.6370	2,295,288.00	0.71
XS1854830889	3.250% K+S Aktiengesellschaft Reg.S. v.18(2024)	0	0	8,000,000	98.7500	7,900,000.00	2.45
XS2679903950	4.125% LSEG Netherlands BV EMTN Reg.S. v.23(2026)	1,600,000	0	1,600,000	102.5710	1,641,136.00	0.51
XS1203941775	1.500% METRO AG EMTN Reg.S. v.15(2025)	0	0	1,200,000	97.0180	1,164,216.00	0.36
XS1189263400	1.125% Nordea Bank Abp EMTN Reg.S. v.15(2025)	3,500,000	0	3,500,000	97.4450	3,410,575.00	1.06
XS2577396430	4.250% Pirelli & C. S.p.A. EMTN Reg.S. v.23(2028)	1,800,000	0	1,800,000	103.6530	1,865,754.00	0.58
XS2408013709	7.500% Porr AG Reg.S. Fix-to-Float Perp.	0	0	1,700,000	91.7500	1,559,750.00	0.48
XS2113662063	5.375% Porr AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	94.1950	1,883,900.00	0.58
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	2,200,000	86.5120	1,903,264.00	0.59
XS1420357318	2.875% Romania Reg.S. v.16(2028)	1,900,000	0	1,900,000	93.1500	1,769,850.00	0.55
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	2,036,000	98.6290	2,008,086.44	0.62
XS1811792792	3.500% Samsonite Finco S.à r.l. Reg.S. v.18(2026)	0	0	3,900,000	98.0000	3,822,000.00	1.18
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	1,400,000	0	1,400,000	101.6500	1,423,100.00	0.44
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	5,450,000	98.1690	5,350,210.50	1.66
XS1811213864	4.500% SoftBank Group Corporation Reg.S. v.18(2025)	0	0	750,000	99.0400	742,800.00	0.23
XS1509006380	1.250% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2025)	1,800,000	0	1,800,000	96.8570	1,743,426.00	0.54
XS2175848170	1.625% Volvo Treasury AB EMTN v.20(2025)	0	0	250,000	97.4940	243,735.00	0.08
XS1064049767	5.250% Württembergische Lebensversicherung AG Fix-to-Float v.14(2044)	0	0	1,600,000	100.3660	1,605,856.00	0.50
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	0	1,900,000	97.6250	1,854,875.00	0.57
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	0	1,900,000	96.2500	1,828,750.00	0.57
						121,610,996.37	37.65

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
MXN							
XS2191236715	4.250% European Investment Bank (EIB) EMTN v.20(2024)	278,700,000	0	278,700,000	97.0680	14,453,471.46	4.47
XS2291329030	4.400% Kreditanstalt für Wiederaufbau EMTN Green Bond v.21(2025)	185,000,000	115,000,000	70,000,000	91.7530	3,431,448.08	1.06
						17,884,919.54	5.53
USD							
US00287YAY59	3.200% AbbVie Inc. v.16(2026)	0	0	2,200,000	96.6860	1,924,447.66	0.60
US025816DC04	4.900% American Express Co. v.23(2026)	1,800,000	0	1,800,000	99.9830	1,628,240.30	0.50
USY52758AG77	4.375% LG Chem Ltd. Reg.S. Green Bond v.22(2025)	0	0	400,000	98.5130	356,511.35	0.11
XS2362416294	3.125% SoftBank Group Corporation Reg.S. v.21(2025)	0	0	500,000	96.0000	434,271.24	0.13
US87164KAG94	4.892% Syngenta Finance NV 144A v.18(2025)	0	0	3,200,000	98.6500	2,856,057.18	0.88
US92212WAD20	7.500% VAR Energi ASA1 144A v.22(2028)	0	0	3,800,000	106.2600	3,653,198.23	1.13
US9128285J52	3.000% United States of America v.18(2025)	2,100,000	0	13,100,000	97.5859	11,565,871.60	3.58
US9128283W81	2.750% United States of America v.18(2028)	0	16,500,000	16,800,000	95.4609	14,509,578.92	4.49
US91282CEK36	2.500% United States of America v.22(2024)	15,000,000	0	24,000,000	99.0898	21,515,934.64	6.66
US91282CFG15	3.250% United States of America v.22(2024)	2,400,000	0	2,400,000	98.7930	2,145,147.25	0.66
US91282CED92	1.750% United States of America v.22(2025)	16,000,000	0	16,000,000	96.5352	13,974,147.25	4.33
US912797LL96	0.000% United States of America v.23(2024)	13,000,000	0	13,000,000	98.8496	11,626,203.92	3.60
						86,189,609.54	26.67
Listed securities						225,685,525.45	69.85
New issues to be admitted to trading							
EUR							
XS2576550086	6.375% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	3,500,000	0	3,500,000	104.5000	3,657,500.00	1.13
						3,657,500.00	1.13
New issues to be admitted to trading						3,657,500.00	1.13

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 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Securities admitted to or included in organised markets							
EUR							
XS2264155305	7.625% Carnival Corporation Reg.S. v.20(2026)	0	0	350,000	101.9290	356,751.50	0.11
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	2,000,000	0	3,000,000	92.8880	2,786,640.00	0.86
XS2728561098	4.125% JDE Peets BV EMTN Reg.S. v.23(2030)	800,000	0	800,000	102.7670	822,136.00	0.25
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	3,100,000	101.1750	3,136,425.00	0.97
XS2678111050	4.250% Sartorius Finance B.V. Reg.S. v.23(2026)	700,000	0	700,000	102.2220	715,554.00	0.22
XS2406607098	3.750% Teva Pharmaceutical Finance Netherlands II B.V. v.21(2027)	0	0	2,400,000	96.1250	2,307,000.00	0.71
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	0	0	200,000	94.7500	189,500.00	0.06
XS2486825669	4.250% Volvo Car AB EMTN Reg.S. Green Bond v.22(2028)	1,900,000	0	3,900,000	100.7500	3,929,250.00	1.22
XS1724626699	2.000% Volvo Car AB EMTN Reg.S. v.17(2025)	0	0	3,500,000	97.8750	3,425,625.00	1.06
XS1971935223	2.125% Volvo Car AB EMTN Reg.S. v.19(2024)	0	0	1,800,000	99.2530	1,786,554.00	0.55
						19,455,435.50	6.01
USD							
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	1,200,000	98.0775	1,064,805.94	0.33
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	4,150,000	97.8790	3,675,000.90	1.14
US233853AN08	5.200% Daimler Trucks Finance North America LLC 144A v.23(2025)	1,900,000	0	1,900,000	99.9890	1,718,801.23	0.53
USN30707AS74	6.800% ENEL Finance International NV Reg.S. v.22(2025)	0	0	5,400,000	102.5110	5,008,227.63	1.55
US45685NAA46	4.625% ING Groep NV 144A Green Bond v.18(2026)	3,600,000	0	3,600,000	99.2880	3,233,844.21	1.00
USU5763PAE70	4.625% Match Group Holdings II LLC Reg.S. v.20(2028)	0	0	200,000	95.0000	171,899.03	0.05
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	4,200,000	97.2500	3,695,376.82	1.14
US57667JAA07	3.625% Match Group Holdings II LLC 144A v.21(2031)	0	0	400,000	87.3790	316,218.22	0.10
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	1,600,000	0	1,600,000	97.2700	1,408,052.11	0.44
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	2,050,000	0	2,050,000	93.9170	1,741,878.68	0.54

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
USD							
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	0	0	1,800,000	99.1190	1,614,169.91	0.50
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	0	1,900,000	96.9970	1,667,369.04	0.52
US855244BE89	4.750% Starbucks Corporation v.23(2026)	850,000	0	850,000	100.1620	770,267.80	0.24
USU85969AE07	4.000% Stillwater Mining Co. Reg.S. v.21(2026)	0	0	5,000,000	88.9590	4,024,201.57	1.25
US88032XAL82	3.280% Tencent Holdings Ltd. Reg.S. v.19(2024)	0	0	4,000,000	99.4190	3,597,901.02	1.11
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	0	0	3,000,000	99.6590	2,704,939.84	0.84
US90138FAC68	3.625% Twilio Inc. v.21(2029)	1,400,000	0	1,400,000	91.4120	1,157,846.74	0.36
US90138FAD42	3.875% Twilio Inc. v.21(2031)	1,400,000	0	1,400,000	89.3690	1,131,969.60	0.35
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	2,700,000	0	4,600,000	101.5000	4,224,192.53	1.31
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19(2027)	0	0	1,800,000	103.1980	1,680,597.12	0.52
US91324PEM05	5.000% UnitedHealth Group Inc. v.22(2024)	0	0	3,600,000	99.7650	3,249,380.26	1.01
						47,856,940.20	14.83
Securities admitted to or included in organised markets						67,312,375.70	20.84
New issues to be admitted to trading on an organised market							
EUR							
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	4,160,000	0	4,160,000	106.0000	4,409,600.00	1.37
						4,409,600.00	1.37
New issues to be admitted to trading on an organised market						4,409,600.00	1.37
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						301,065,064.25	93.19
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	2,700,000	0	6,500,000	97.4650	6,335,225.00	1.96
						6,335,225.00	1.96
Securities admitted to or included in organised markets						6,335,225.00	1.96
Convertible bonds						6,335,225.00	1.96

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OTHER SECURITISED RIGHTS							
Listed securities							
EUR							
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR 0	0	1,040,080	250.4460	2,604,838.76	0.81
						2,604,838.76	0.81
Listed securities						2,604,838.76	0.81
Other securitised rights						2,604,838.76	0.81
Securities						310,005,128.01	95.96
FORWARD CONTRACTS							
Long positions							
USD							
CBT 10YR US T-Bond Future March 2024		424	264	160		56,545.73	0.02
CBT 5YR US T-Bond Future March 2024		267	101	166		23,466.48	0.01
EUR/USD Future March 2024		513	0	513		1,250,371.62	0.39
						1,330,383.83	0.42
Long positions						1,330,383.83	0.42
Forward contracts						1,330,383.83	0.42
Cash at banks – current account ²						6,210,897.54	1.92
Balance from other receivables and payables						5,468,535.38	1.70
Sub-fund's net assets in EUR						323,014,944.76	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, 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 SE	Currency sales 67,000,000.00	60,233,815.08	18.65

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹	
Long positions				
USD				
CBT 10YR US T-Bond Future March 2024		160	16,341,717.18	5.06
CBT 5YR US T-Bond Future March 2024		166	16,323,283.27	5.05
EUR/USD Future March 2024		513	64,339,658.92	19.92
			97,004,659.37	30.03
Long positions			97,004,659.37	30.03
Forward contracts			97,004,659.37	30.03

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.

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8683
China Renminbi Offshore	CNH	1	7.8757
Mexican peso	MXN	1	18.7172
Norwegian krone	NOK	1	11.2211
Russian rouble	RUB	1	99.2007
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
South African rand	ZAR	1	20.4607
US dollar	USD	1	1.1053

UNIT CLASSES

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

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

	Unit class 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

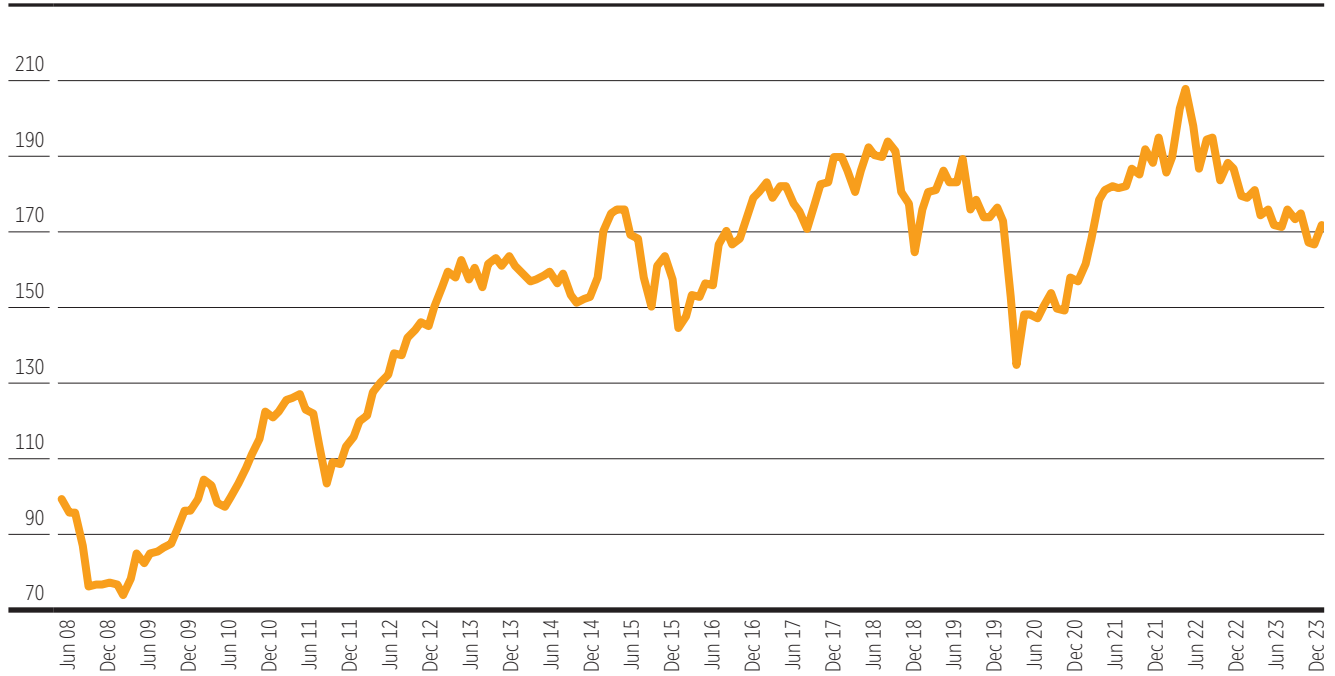
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	28.92%	Food, beverages & tobacco	33.15%
United Kingdom	9.01%	Materials	21.34%
Australia	9.00%	Capital goods	11.64%
Japan	6.75%	Pharmaceuticals, biotechnology & biosciences	6.40%
Ireland	6.05%	Consumer services	6.04%
Canada	5.54%	Household goods & personal care products	4.99%
France	5.03%	Food and basic goods retailing	4.97%
Switzerland	4.31%	Energy	2.36%
Sweden	2.90%	Securities	90.89%
Germany	2.82%	Forward contracts	0.01%
Norway	2.65%	Cash at banks ²	10.40%
Netherlands	2.57%	Balance from other receivables and payables	-1.30%
Mexico	1.99%		100.00%
Denmark	1.96%		
Luxembourg	1.39%		
Securities	90.89%		
Forward contracts	0.01%		
Cash at banks ²	10.40%		
Balance from other receivables and payables	-1.30%		
	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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	23.41	134,669	-2,110.82	173.80
31/12/2022	25.13	156,581	3,930.07	160.52
31/12/2023	22.03	143,308	-2,060.60	153.75
Unit class I (EUR)				
31/12/2021	3.88	19,946	-72.88	194.65
31/12/2022	3.62	20,153	62.81	179.55
31/12/2023	2.78	16,226	-684.68	171.44
Unit class XP (EUR)				
31/12/2021	18.73	88,433	9,281.66	211.75
31/12/2022	46.47	235,113	33,184.17	197.66
31/12/2023	8.79	46,002	-36,847.62	191.14

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 30,062,249.52)	30,545,260.37
Cash at banks ¹	3,495,763.66
Unrealised gains on forward contracts	3,856.42
Interest receivable	30,136.83
Dividends receivable	31,544.52
Subscriptions receivable	7,110.65
Receivable for currency transactions	162,756.00
	34,276,428.45
Redemptions payable	-124,373.27
Liabilities from securities transactions	-337,722.09
Payable for currency transactions	-162,656.43
Other liabilities ²	-43,847.47
	-668,599.26
Sub-fund's net assets	33,607,829.19

1 | See Notes to the annual financial statements.

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

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 22,033,074.13
Units outstanding	143,307.979
Net asset value	EUR 153.75

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 2,781,814.22
Units outstanding	16,226.345
Net asset value	EUR 171.44

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 8,792,940.84
Units outstanding	46,001.586
Net asset value	EUR 191.14

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	75,224,942.25	25,134,967.98	3,618,383.85	46,471,590.42
Ordinary net income	274,371.08	131,458.61	6,144.12	136,768.35
Income and expense equalisation	152,934.71	7,060.39	65.74	145,808.58
Inflows of funds due to sales of units	1,556,341.36	1,358,719.53	43,899.85	153,721.98
Outflows of funds due to unit redemptions	-41,149,237.85	-3,419,320.35	-728,576.12	-37,001,341.38
Realised gains	3,089,741.27	1,608,182.35	246,460.76	1,235,098.16
Realised losses	-8,470,138.78	-4,146,986.85	-593,203.33	-3,729,948.60
Net change in unrealised gains	673,581.92	298,000.43	39,968.87	335,612.62
Net change in unrealised losses	2,274,339.10	1,075,392.95	148,670.48	1,050,275.67
Distribution	-19,045.87	-14,400.91	0.00	-4,644.96
Sub-fund's net assets at the end of the reporting period	33,607,829.19	22,033,074.13	2,781,814.22	8,792,940.84

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	156,580.596	20,152.716	235,112.585
Units issued	8,681.030	252.497	788.001
Units redeemed	-21,953.647	-4,178.868	-189,899.000
Units outstanding at the end of the reporting period	143,307.979	16,226.345	46,001.586

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	1,037,367.63	537,160.26	70,391.28	429,816.09
Income from withholding tax refunds	50,997.10	26,974.25	3,357.63	20,665.22
Bank interest	116,015.72	61,611.29	7,979.49	46,424.94
Other income	187.28	112.08	13.84	61.36
Income equalisation	-300,528.62	-32,552.83	-6,728.53	-261,247.26
Total income	904,039.11	593,305.05	75,013.71	235,720.35
Expenditure				
Interest expenses	-5,048.50	-2,340.95	-321.44	-2,386.11
Management fee/fund management fee	-558,660.42	-387,620.42	-41,598.69	-129,441.31
Depositary fee	-25,743.49	-13,006.62	-1,706.24	-11,030.63
Central administration fee	-20,595.61	-10,622.44	-1,385.62	-8,587.55
Taxe d'abonnement	-21,190.79	-10,803.47	-1,410.76	-8,976.56
Publication and audit expenses	-43,642.01	-20,093.69	-9,502.47	-14,045.85
Income-related expenses	-4,101.50	-1,847.61	-724.06	-1,529.83
Registrar and transfer agent fee	-41,630.00	-21,192.45	-2,775.72	-17,661.83
State fees	-2,690.55	-907.28	-881.59	-901.68
Other expenses ¹	-53,959.07	-18,903.95	-15,225.79	-19,829.33
Equalisation	147,593.91	25,492.44	6,662.79	115,438.68
Total expenses	-629,668.03	-461,846.44	-68,869.59	-98,952.00
Ordinary net income	274,371.08	131,458.61	6,144.12	136,768.35
Total transaction costs in the financial year²	96,307.48			
Total expense ratio in per cent²		2.06	2.43	1.06

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 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000CGC2	Costa Group Holdings Ltd.	AUD	644,130	0	644,130	3.1200	1,239,322.64	3.69
AU000000GNC9	GrainCorp Ltd.	AUD	0	231,409	226,122	7.2900	1,016,545.00	3.02
AU000000RIC6	Ridley Corporation Ltd.	AUD	215,936	854,076	452,860	2.7500	767,985.32	2.29
							3,023,852.96	9.00
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	9,912	4,690	5,222	699.0000	489,805.56	1.46
DK0060336014	Novozymes A/S	DKK	15,700	12,300	3,400	371.8000	169,628.17	0.50
							659,433.73	1.96
Germany								
DE000KSAG888	K+S Aktiengesellschaft	EUR	94,069	27,569	66,500	14.2350	946,627.50	2.82
							946,627.50	2.82
France								
FR0000120644	Danone S.A.	EUR	36,528	10,439	28,829	58.6800	1,691,685.72	5.03
							1,691,685.72	5.03
Ireland								
IE0000669501	Glanbia Plc.	EUR	23,250	81,952	72,937	15.0300	1,096,243.11	3.26
IE00BK9ZQ967	Trane Technologies Plc.	USD	4,251	0	4,251	243.8100	937,696.83	2.79
							2,033,939.94	6.05
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	52,800	7,800	45,000	5,258.0000	1,511,498.66	4.50
JP3143600009	ITOCHU Corporation	JPY	13,900	7,400	6,500	5,767.0000	239,462.76	0.71
JP3336560002	Suntory Beverage & Food Ltd.	JPY	24,700	7,300	17,400	4,650.0000	516,864.70	1.54
							2,267,826.12	6.75
Canada								
CA0011811068	AG Growth International Inc.	CAD	8,700	31,300	16,300	50.0600	557,590.54	1.66
CA67077M1086	Nutrien Ltd.	USD	22,613	4,600	25,503	56.5400	1,304,568.55	3.88
							1,862,159.09	5.54
Luxembourg								
LU0584671464	Adecoagro S.A.	USD	0	203,124	46,798	11.0600	468,276.38	1.39
							468,276.38	1.39
Mexico								
MX01AC100006	Arca Continental S.A.B. de C.V.	MXN	24,200	140,400	68,000	184.4200	670,001.92	1.99
							670,001.92	1.99
Netherlands								
NL0010558797	OCI NV	EUR	54,400	31,884	32,800	26.3200	863,296.00	2.57
							863,296.00	2.57

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Norway								
NO0010208051	Yara International ASA	NOK	35,777	8,350	27,427	363.7000	888,968.10	2.65
							888,968.10	2.65
Sweden								
SE0000695876	Alfa Laval AB	SEK	26,624	0	26,624	404.8000	974,492.08	2.90
							974,492.08	2.90
Switzerland								
CH0010645932	Givaudan SA	CHF	339	90	339	3,464.0000	1,263,770.99	3.76
CH0038863350	Nestlé S.A.	CHF	0	11,934	1,775	97.0800	185,446.62	0.55
							1,449,217.61	4.31
United States of America								
US0010841023	AGCO Corporation	USD	8,560	15,576	2,370	122.1100	261,830.00	0.78
US0394831020	Archer Daniels Midland Company	USD	29,426	23,334	20,580	72.2700	1,345,622.55	4.00
US1252691001	CF Industries Holdings Inc.	USD	45,300	26,900	18,400	79.6600	1,326,105.13	3.95
US1713401024	Church & Dwight Co. Inc.	USD	8,100	2,700	5,400	93.9900	459,192.98	1.37
US5324571083	Eli Lilly and Company	USD	1,835	940	895	580.8500	470,334.52	1.40
US3703341046	General Mills Inc.	USD	19,170	29,400	3,670	64.9700	215,724.15	0.64
US3932221043	Green Plains Inc.	USD	34,590	0	34,590	25.3700	793,945.81	2.36
US4571871023	Ingredion Inc.	USD	2,640	21,504	5,976	108.8500	588,516.78	1.75
US5801351017	McDonald's Corporation	USD	4,250	990	3,260	295.8400	872,558.04	2.60
US61945C1036	The Mosaic Co.	USD	47,515	35,065	12,450	36.1100	406,739.80	1.21
CH1300646267	Bunge Global S.A. ²	USD	9,200	0	9,200	101.6200	845,837.33	2.52
US98419M1009	Xylem Inc.	USD	9,100	0	9,100	114.3200	941,203.29	2.80
US98978V1035	Zoetis Inc.	USD	9,313	2,640	6,673	197.1600	1,190,309.13	3.54
							9,717,919.51	28.92
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	0	30,333	46,667	21.5200	1,156,597.77	3.44
GB0031274896	Marks & Spencer Group Plc.	GBP	208,496	0	208,496	2.7300	655,526.98	1.95
GB00B10RZP78	Unilever Plc.	EUR	35,133	7,437	27,696	43.8850	1,215,438.96	3.62
							3,027,563.71	9.01
Listed securities							30,545,260.37	90.89
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							30,545,260.37	90.89
Securities							30,545,260.37	90.89

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 Switzerland.

Statement of investments as at 31 December 2023 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
USD						
EUR/USD Future March 2024	62	0	62		3,856.42	0.01
					3,856.42	0.01
Long positions					3,856.42	0.01
Forward contracts					3,856.42	0.01
Cash at banks – current account ²					3,495,763.66	10.40
Balance from other receivables and payables					-437,051.26	-1.30
Sub-fund's net assets in EUR					33,607,829.19	100.00

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future March 2024	62	7,775,943.18	23.14
		7,775,943.18	23.14
Long positions		7,775,943.18	23.14
Forward contracts		7,775,943.18	23.14

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.

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8683
Danish krone	DKK	1	7.4523
Hong Kong dollar	HKD	1	8.6349
Indian rupee	INR	1	91.9500
Israeli shekel	ILS	1	4.0023
Japanese yen	JPY	1	156.5400
Canadian dollar	CAD	1	1.4634
Mexican peso	MXN	1	18.7172
New Zealand dollar	NZD	1	1.7459
Norwegian krone	NOK	1	11.2211
Polish zloty	PLN	1	4.3417
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
Singapore dollar	SGD	1	1.4589
South African rand	ZAR	1	20.4607
Turkish lira	TRY	1	32.6596
US dollar	USD	1	1.1053

UNIT CLASSES

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

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

	Unit class 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

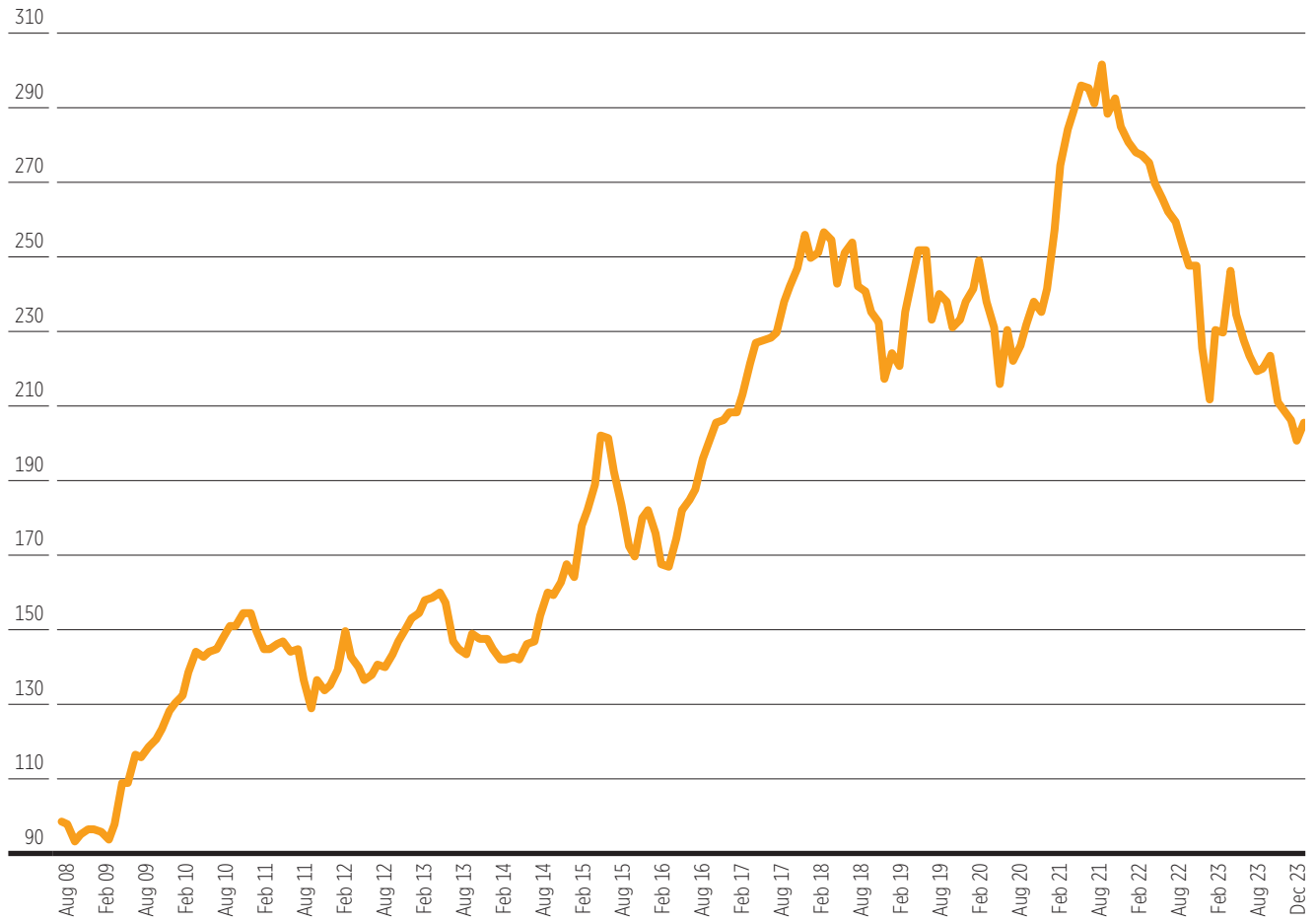
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Hong Kong	29.17%	Hardware & equipment	13.00%
Japan	24.45%	Banks	11.70%
China	10.50%	Property	10.32%
South Korea	6.00%	Semiconductors & equipment for semiconductor production	10.30%
Taiwan	5.76%	Capital goods	7.86%
India	5.04%	Insurance	5.04%
Indonesia	2.53%	Materials	4.22%
Singapore	2.32%	Transport	3.83%
Italy	2.17%	Telecommunication services	3.61%
Australia	0.82%	Consumer goods & clothing	3.59%
Thailand	0.78%	Wholesale & retail	3.01%
Securities	89.54%	Utilities	2.85%
Cash at banks ²	10.04%	Food, beverages & tobacco	2.32%
Balance from other receivables and payables	0.42%	Automotive & components	1.79%
	100.00%	Business services & supplies	1.65%
		Real estate management & development	1.15%
		Energy	1.13%
		Pharmaceuticals, biotechnology & biosciences	0.92%
		Media & entertainment	0.69%
		Diversified financial services	0.56%
		Securities	89.54%
		Cash at banks ²	10.04%
		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 1 AUGUST 2008 (UNIT CLASS I)



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

CHANGE OVER THE LAST 3 FINANCIAL YEARS

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	58.50	272,394	-2,081.60	214.78
31/12/2022	43.63	251,933	-4,115.21	173.16
31/12/2023	31.74	210,132	-6,831.24	151.06
Unit class I (EUR)				
31/12/2021	11.16	40,270	-2,061.35	277.19
31/12/2022	7.63	33,253	-1,775.42	229.51
31/12/2023	5.80	28,248	-1,071.79	205.32
Unit class XP (EUR)				
31/12/2021	122.60	456,373	8,678.88	268.65
31/12/2022	96.45	440,351	-5,092.17	219.03
31/12/2023	60.19	311,726	-24,414.12	193.08

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 102,158,858.90)	87,519,408.23
Cash at banks ¹	9,814,201.75
Unrealised gains on forward foreign exchange contracts	8,069.92
Interest receivable	52,254.95
Dividends receivable	274,759.15
Subscriptions receivable	427,259.01
	98,095,953.01
Redemptions payable	-266,388.78
Other liabilities ²	-99,811.88
	-366,200.66
Sub-fund's net assets	97,729,752.35

1 | See Notes to the annual financial statements.

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

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

Pro rata sub-fund's net assets	EUR 31,742,201.14
Units outstanding	210,132.212
Net asset value	EUR 151.06

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 5,800,006.07
Units outstanding	28,248.200
Net asset value	EUR 205.32

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 60,187,545.14
Units outstanding	311,725.543
Net asset value	EUR 193.08

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	147,708,705.13	43,625,526.35	7,631,767.31	96,451,411.47
Ordinary net income	2,831,091.81	699,406.10	124,999.42	2,006,686.29
Income and expense equalisation	623,430.34	73,327.29	12,154.62	537,948.43
Inflows of funds due to sales of units	42,451,390.63	1,894,688.71	14,370.01	40,542,331.91
Outflows of funds due to unit redemptions	-74,768,543.25	-8,725,931.02	-1,086,155.90	-64,956,456.33
Realised gains	9,889,660.22	2,896,044.01	527,735.80	6,465,880.41
Realised losses	-23,228,373.27	-6,738,435.61	-1,211,416.93	-15,278,520.73
Net change in unrealised gains	757,636.56	404,295.95	71,839.12	281,501.49
Net change in unrealised losses	-6,234,155.64	-1,589,309.02	-285,287.38	-4,359,559.24
Distribution	-2,301,090.18	-797,411.62	0.00	-1,503,678.56
Sub-fund's net assets at the end of the reporting period	97,729,752.35	31,742,201.14	5,800,006.07	60,187,545.14

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	251,933.209	33,253.156	440,350.539
Units issued	11,368.526	62.893	177,609.208
Units redeemed	-53,169.523	-5,067.849	-306,234.204
Units outstanding at the end of the reporting period	210,132.212	28,248.200	311,725.543

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	5,018,631.20	1,491,967.57	264,084.17	3,262,579.46
Bank interest	194,190.96	59,824.43	10,591.71	123,774.82
Other income	2,346.53	774.21	134.85	1,437.47
Income equalisation	-941,105.17	-158,268.49	-26,309.04	-756,527.64
Total income	4,274,063.52	1,394,297.72	248,501.69	2,631,264.11
Expenditure				
Interest expenses	-10,741.04	-3,032.25	-538.45	-7,170.34
Management fee/fund management fee	-1,320,707.88	-646,545.79	-93,716.54	-580,445.55
Depositary fee	-75,068.89	-21,717.84	-3,847.64	-49,503.41
Central administration fee	-52,581.33	-15,289.49	-2,708.91	-34,582.93
Taxe d'abonnement	-61,064.34	-17,694.39	-3,133.46	-40,236.49
Publication and audit expenses	-54,499.61	-19,127.14	-9,738.86	-25,633.61
Income-related expenses	-12,307.80	-5,303.79	-989.48	-6,014.53
Registrar and transfer agent fee	-52,755.00	-15,312.38	-2,708.38	-34,734.24
State fees	-2,690.55	-894.37	-880.75	-915.43
Other expenses ¹	-118,230.10	-34,915.38	-19,394.22	-63,920.50
Equalisation	317,674.83	84,941.20	14,154.42	218,579.21
Total expenses	-1,442,971.71	-694,891.62	-123,502.27	-624,577.82
Ordinary net income	2,831,091.81	699,406.10	124,999.42	2,006,686.29
Total transaction costs in the financial year²	501,436.75			
Total expense ratio in per cent²		1.98	1.97	0.93

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

2 | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Australia								
AU000000RIO1	Rio Tinto Ltd.	AUD	23,100	31,200	9,600	135.6600	803,117.91	0.82
							803,117.91	0.82
China								
KYG017191142	Alibaba Group Holding Ltd. ²	HKD	380,200	954,300	210,300	75.6000	1,841,211.83	1.88
KYG040111059	Anta Sports Products Ltd. ²	HKD	245,200	587,100	158,571	75.7500	1,391,070.34	1.42
CNE1000001Z5	Bank of China Ltd.	HKD	13,745,000	11,220,000	2,525,000	2.9800	871,405.58	0.89
CNE100000296	BYD Co. Ltd.	HKD	134,500	64,000	70,500	214.4000	1,750,477.71	1.79
KYG6427A1022	NetEase Inc. ²	HKD	68,000	26,600	41,400	140.6000	674,106.24	0.69
CNE1000004S4	Zhejiang Expressway Co. Ltd.	HKD	1,482,000	6,024,065	6,196,000	5.2100	3,738,452.10	3.83
							10,266,723.80	10.50
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	490,632	929,600	63,771	68.0500	502,567.09	0.51
KYG217651051	CK Hutchison Holdings Ltd. ³	HKD	370,000	483,000	1,004,400	41.8500	4,867,935.93	4.98
HK0000047982	Emperor Watch & Jewellery Ltd.	HKD	0	0	9,589,353	0.1660	184,348.70	0.19
BMG4069C1486	Great Eagle Holdings Ltd. ⁴	HKD	0	0	5,106,004	12.1200	7,166,819.36	7.33
HK0270001396	Guangdong Investment Ltd.	HKD	1,880,000	4,344,000	4,239,000	5.6800	2,788,395.93	2.85
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	0	2,040,000	17,921,000	1.4100	2,926,334.99	2.99
KYG525621408	Kingboard Holdings Ltd. ³	HKD	395,000	868,500	1,608,500	18.6800	3,479,690.56	3.56
KYG5257K1076	Kingboard Laminates Holdings Ltd. ³	HKD	1,541,500	515,000	6,293,500	6.7200	4,897,835.53	5.01
BMG6773R1051	Oriental Watch Holdings Ltd. ⁴	HKD	0	1,112,000	1,198,600	4.2000	582,996.91	0.60
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	150,000	222,000	115,000	84.4500	1,124,709.03	1.15
							28,521,634.03	29.17
India								
INE040A01034	HDFC Bank Ltd.	INR	176,900	0	176,900	1,709.2500	3,288,377.65	3.36
INE090A01021	ICICI Bank Ltd.	INR	50,000	161,700	50,000	996.6000	541,924.96	0.55
INE002A01018	Reliance Industries Ltd.	INR	65,300	26,000	39,300	2,584.9500	1,104,823.65	1.13
							4,935,126.26	5.04
Indonesia								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	7,342,900	0	7,342,900	5,725.0000	2,470,491.31	2.53
							2,470,491.31	2.53
Italy								
IT0003874101	Prada S.p.A.	HKD	83,700	1,148,433	409,500	44.6500	2,117,473.86	2.17
							2,117,473.86	2.17

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 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	127,400	59,900	67,500	5,258.0000	2,267,247.99	2.32
JP3519400000	Chugai Pharmaceutical Co. Ltd.	JPY	26,300	0	26,300	5,342.0000	897,499.68	0.92
JP3548600000	Disco Corporation	JPY	11,300	6,500	4,800	34,980.0000	1,072,594.86	1.10
JP3802300008	Fast Retailing Co. Ltd.	JPY	2,900	3,400	1,500	34,990.0000	335,281.72	0.34
JP3143600009	ITOCHU Corporation	JPY	73,100	49,100	47,500	5,767.0000	1,749,920.15	1.79
JP3183200009	Japan Exchange Group Inc.	JPY	28,500	0	28,500	2,983.0000	543,091.22	0.56
JP3752900005	Japan Post Holdings Co. Ltd	JPY	289,600	406,700	137,470	1,259.5000	1,106,065.32	1.13
JP3496400007	KDDI Corporation	JPY	35,400	43,000	96,600	4,486.0000	2,768,286.70	2.83
JP3893600001	Mitsui & Co. Ltd.	JPY	72,100	40,700	31,400	5,298.0000	1,062,713.68	1.09
JP3970300004	Recruit Holdings Co. Ltd.	JPY	222,900	240,500	42,400	5,963.0000	1,615,122.01	1.65
JP3371200001	Shin-Etsu Chemical Co. Ltd.	JPY	172,700	84,900	87,800	5,917.0000	3,318,721.09	3.40
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	125,100	98,100	45,600	6,880.0000	2,004,139.52	2.05
JP3910660004	Tokio Marine Holdings Inc.	JPY	165,900	18,500	147,400	3,529.0000	3,322,950.04	3.40
JP3571400005	Tokyo Electron Ltd.	JPY	65,500	54,900	11,300	25,255.0000	1,823,058.00	1.87
							23,886,691.98	24.45
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	257,200	374,800	98,800	33.4100	2,262,600.59	2.32
							2,262,600.59	2.32
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	175,116	111,416	63,700	78,500.0000	3,481,649.88	3.56
KR7000660001	SK Hynix Inc.	KRW	30,820	6,620	24,200	141,500.0000	2,384,228.15	2.44
							5,865,878.03	6.00
Taiwan								
TW0002382009	Quanta Computer Inc.	TWD	128,000	0	128,000	224.5000	845,915.40	0.87
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	303,701	300,141	274,000	593.0000	4,783,060.50	4.89
							5,628,975.90	5.76
Thailand								
TH0268010Z11	Advanced Info Service PCL	THB	430,900	298,000	132,900	217.0000	760,694.56	0.78
							760,694.56	0.78
Listed securities							87,519,408.23	89.54
Equities, rights and profit-participation certificates							87,519,408.23	89.54
Securities							87,519,408.23	89.54
Cash at banks – current account ²							9,814,201.75	10.04
Balance from other receivables and payables							396,142.37	0.42
Sub-fund's net assets in EUR							97,729,752.35	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 2023 (continued)

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
HKD/USD	J.P. Morgan SE	Bilateral currency transactions	17,000,000.00	2,179,023.05	1,971,203.78	2.02
USD/HKD	J.P. Morgan SE	Bilateral currency transactions	54,734,797.09	427,000,000.00	49,458,783.29	50.61

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
Hong Kong dollar	HKD	1	8.6349
Indian rupee	INR	1	91.9500
Indonesian rupiah	IDR	1	17,016.0900
Japanese yen	JPY	1	156.5400
Canadian dollar	CAD	1	1.4634
Singapore dollar	SGD	1	1.4589
South African rand	ZAR	1	20.4607
South Korean won	KRW	1	1,436.2300
Taiwan dollar	TWD	1	33.9703
Thai baht	THB	1	37.9118
US dollar	USD	1	1.1053

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

UNIT CLASSES

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

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

	Unit class 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

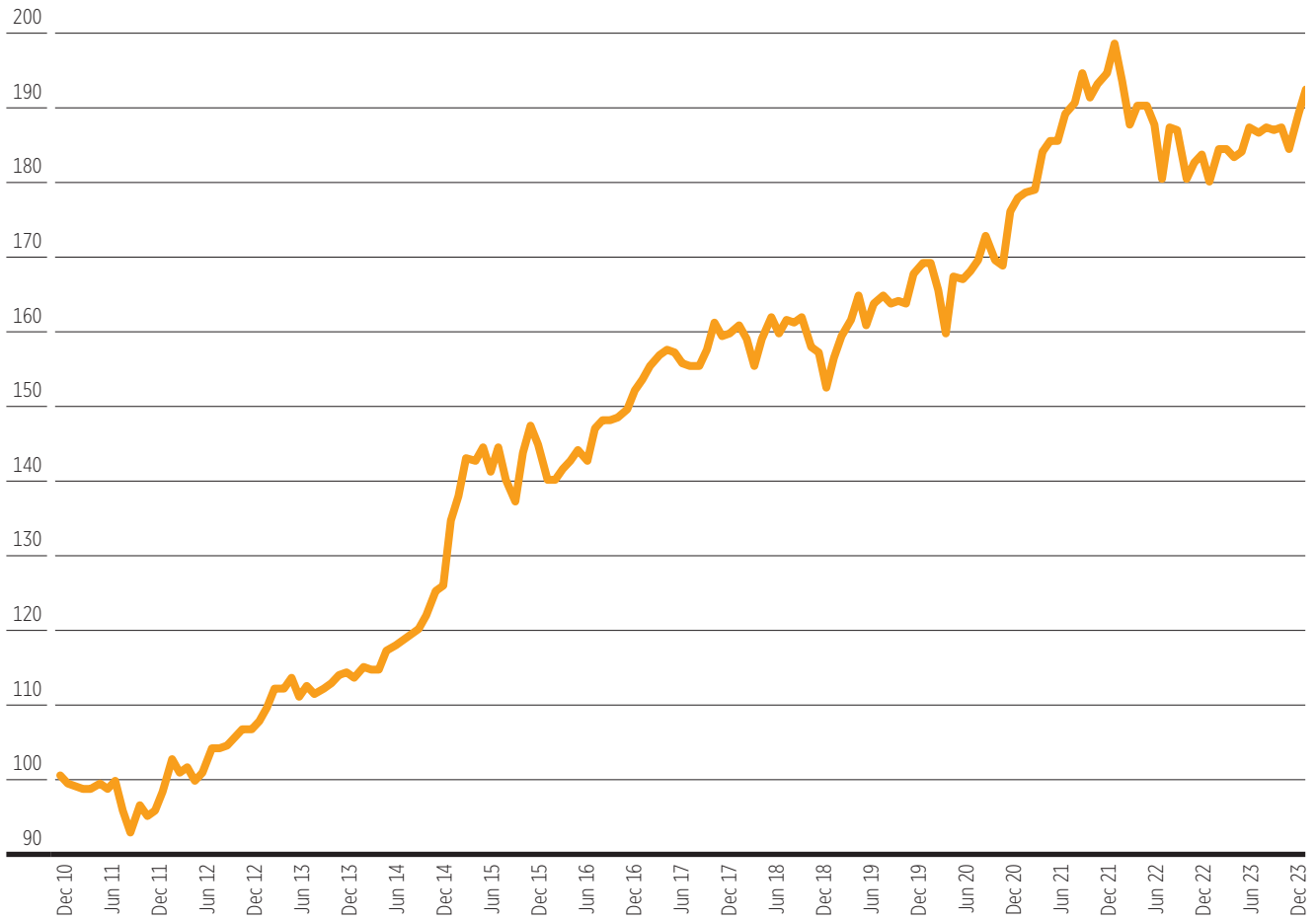
GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	49.47%	Government bonds	12.71%
Germany	15.45%	Transport	10.20%
United Kingdom	3.99%	Software & services	6.91%
Hong Kong	3.20%	Diversified financial services	6.11%
France	3.13%	Wholesale & retail	5.79%
Norway	2.95%	Materials	5.79%
Denmark	2.40%	Telecommunication services	5.26%
Switzerland	2.26%	Pharmaceuticals, biotechnology & biosciences	4.88%
Italy	2.12%	Media & entertainment	4.81%
Finland	2.01%	Food, beverages & tobacco	4.19%
Indonesia	1.78%	Insurance	3.98%
Japan	1.66%	Energy	3.48%
Mexico	1.63%	Healthcare: Equipment & services	3.39%
Netherlands	1.62%	Banks	3.18%
China	1.09%	Utilities	2.89%
Spain	0.98%	Consumer services	2.63%
South Korea	0.94%	Semiconductors & equipment for semiconductor production	2.39%
Taiwan	0.94%	Automotive & components	2.00%
Philippines	0.65%	Consumer goods & clothing	1.98%
India	0.38%	Hardware & equipment	1.97%
Singapore	0.16%	Capital goods	1.29%
Securities	98.81%	Household goods & personal care products	0.98%
Forward contracts	0.07%	Other	0.65%
Due to banks ²	-0.02%	Property	0.57%
Balance from other receivables and payables	1.14%	Real estate management & development	0.41%
	100.00%	Business services & supplies	0.37%
		Securities	98.81%
		Forward contracts	0.07%
		Due to banks ²	-0.02%
		Balance from other receivables and payables	1.14%
			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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	2,179.12	12,979,863	601,556.21	167.88
31/12/2022	2,247.52	15,011,439	324,176.38	149.72
31/12/2023	2,431.72	15,461,293	68,869.24	157.28
Unit class I (EUR)				
31/12/2021	148.70	750,078	34,836.84	198.25
31/12/2022	138.10	768,508	3,786.20	179.70
31/12/2023	149.97	780,477	2,191.33	192.15
Unit class XP (EUR)				
31/12/2021	786.60	4,042,944	77,690.59	194.56
31/12/2022	864.93	4,942,848	164,194.70	174.99
31/12/2023	892.12	4,811,776	-24,695.80	185.40
Unit class XT (EUR)				
31/12/2021	43.22	339,328	-4,458.78	127.36
31/12/2022	47.79	411,179	8,749.06	116.23
31/12/2023	80.79	645,601	28,158.78	125.13

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 3,365,850,769.03)	3,511,861,277.24
Unrealised gains on forward contracts	2,528,300.82
Unrealised gains on forward foreign exchange contracts	6,629,265.79
Interest receivable	24,950,296.28
Dividends receivable	792,180.18
Subscriptions receivable	16,121,434.57
	3,562,882,754.88
Due to banks ¹	-812,939.04
Redemptions payable	-3,180,224.79
Other liabilities ²	-4,297,405.05
	-8,290,568.88
Sub-fund's net assets	3,554,592,186.00

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

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 2,431,722,261.86
Units outstanding	15,461,292.521
Net asset value	EUR 157.28

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 149,968,782.51
Units outstanding	780,477.095
Net asset value	EUR 192.15

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 892,115,986.75
Units outstanding	4,811,775.724
Net asset value	EUR 185.40

Unit class XT (EUR)

Pro rata sub-fund's net assets	EUR 80,785,154.88
Units outstanding	645,601.182
Net asset value	EUR 125.13

CHANGE IN SUB-FUND'S NET ASSETS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Sub-fund's net assets at the beginning of the reporting period	3,298,343,911.72	2,247,522,015.27	138,098,833.60	864,930,437.89	47,792,624.96
Ordinary net income	56,432,258.80	33,133,428.07	2,145,994.01	19,473,618.59	1,679,218.13
Income and expense equalisation	778,886.42	-47,907.05	-8,806.13	1,105,633.31	-270,033.71
Inflows of funds due to sales of units	546,197,453.87	294,385,461.19	24,931,032.35	182,430,588.02	44,450,372.31
Outflows of funds due to unit redemptions	-471,673,906.34	-225,516,222.16	-22,739,703.36	-207,126,384.14	-16,291,596.68
Realised gains	247,967,361.64	168,582,450.23	10,223,684.69	64,801,399.79	4,359,826.93
Realised losses	-222,361,970.32	-150,876,412.15	-9,147,272.02	-58,350,566.50	-3,987,719.65
Net change in unrealised gains	119,442,138.63	80,993,472.88	4,953,717.01	31,072,775.69	2,422,173.05
Net change in unrealised losses	35,582,355.22	24,675,396.76	1,511,302.36	8,765,366.56	630,289.54
Distribution	-56,116,303.64	-41,129,421.18	0.00	-14,986,882.46	0.00
Sub-fund's net assets at the end of the reporting period	3,554,592,186.00	2,431,722,261.86	149,968,782.51	892,115,986.75	80,785,154.88

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	15,011,438.575	768,508.418	4,942,848.072	411,179.416
Units issued	1,905,435.316	133,693.807	1,009,536.177	370,091.928
Units redeemed	-1,455,581.370	-121,725.130	-1,140,608.525	-135,670.162
Units outstanding at the end of the reporting period	15,461,292.521	780,477.095	4,811,775.724	645,601.182

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR	Unit class XT (EUR) EUR
Income					
Dividends	37,759,654.28	25,528,170.78	1,541,338.57	9,996,875.88	693,269.05
Interest on bonds	67,979,079.83	46,212,802.46	2,803,131.02	17,704,099.77	1,259,046.58
Income from withholding tax refunds	26,728.53	18,050.21	1,077.90	7,131.04	469.38
Bank interest	2,453,497.50	1,666,969.98	101,058.48	641,158.71	44,310.33
Other income	15,578.18	10,662.16	652.08	3,920.15	343.79
Income equalisation	-872,390.86	180,002.58	16,033.15	-1,466,690.24	398,263.65
Total income	107,362,147.46	73,616,658.17	4,463,291.20	26,886,495.31	2,395,702.78
Expenditure					
Interest expenses	-187,835.17	-127,476.30	-7,729.27	-49,273.56	-3,356.04
Management fee/ fund management fee	-44,001,846.23	-35,668,820.58	-1,976,001.38	-5,939,789.86	-417,234.41
Depositary fee	-1,937,063.37	-1,315,990.79	-79,822.88	-505,728.58	-35,521.12
Central administration fee	-886,931.39	-602,592.79	-36,552.58	-231,510.77	-16,275.25
Taxe d'abonnement	-1,760,601.29	-1,196,116.72	-72,546.83	-459,626.67	-32,311.07
Publication and audit expenses	-64,311.81	-31,735.18	-8,614.10	-16,472.62	-7,489.91
Income-related expenses	-1,137,502.58	-772,328.07	-47,232.90	-297,727.73	-20,213.88
Registrar and transfer agent fee	-361,540.01	-245,597.18	-14,926.87	-94,466.82	-6,549.14
State fees	-2,634.39	-682.87	-646.62	-659.55	-645.35
Other expenses ¹	-683,126.86	-389,794.09	-65,996.74	-178,677.49	-48,658.54
Equalisation	93,504.44	-132,095.53	-7,227.02	361,056.93	-128,229.94
Total expenses	-50,929,888.66	-40,483,230.10	-2,317,297.19	-7,412,876.72	-716,484.65
Ordinary net income	56,432,258.80	33,133,428.07	2,145,994.01	19,473,618.59	1,679,218.13
Total transaction costs in the financial year²	4,110,398.88				
Total expense ratio in per cent²		1.69	1.59	0.84	0.91

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

2 | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
China								
CNE100000296	BYD Co. Ltd.	HKD	122,454	0	122,454	214.4000	3,040,468.05	0.09
							3,040,468.05	0.09
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	790,896	272,459	518,437	699.0000	48,627,599.94	1.37
							48,627,599.94	1.37
Germany								
DE0008404005	Allianz SE	EUR	64,590	16,788	149,156	241.9000	36,080,836.40	1.02
DE000PAG9113	Dr. Ing. h.c. F. Porsche AG -VZ-	EUR	231,794	253,916	152,831	79.9600	12,220,366.76	0.34
DE0005810055	Dte. Börse AG	EUR	236,791	217,368	200,972	185.2000	37,220,014.40	1.05
DE0005557508	Dte. Telekom AG	EUR	959,445	1,173,413	1,311,436	21.6500	28,392,589.40	0.80
DE000ENAG999	E.ON SE	EUR	2,151,100	1,577,900	573,200	12.1250	6,950,050.00	0.20
DE0005785604	Fresenius SE & Co. KGaA	EUR	1,012,286	287,929	724,357	28.3700	20,550,008.09	0.58
DE0008402215	Hannover Rück SE	EUR	59,202	176,282	274,401	215.3000	59,078,535.30	1.66
							200,492,400.35	5.65
Finland								
FI4000297767	Nordea Bank Abp	EUR	2,708,570	2,731,276	1,544,234	11.2600	17,388,074.84	0.49
							17,388,074.84	0.49
France								
FR0004125920	Amundi S.A.	EUR	520,810	265,310	255,500	61.8500	15,802,675.00	0.44
FR0000120644	Danone S.A.	EUR	454,800	207,220	247,580	58.6800	14,527,994.40	0.41
FR0000121667	EssilorLuxottica S.A.	EUR	87,336	182,144	71,200	181.9800	12,956,976.00	0.36
FR0000120321	L'Oréal S.A.	EUR	27,033	58,185	35,833	451.7500	16,187,557.75	0.46
FR0000120271	TotalEnergies SE	EUR	134,200	422,675	536,395	61.6000	33,041,932.00	0.93
							92,517,135.15	2.60
Hong Kong								
KYG217651051	CK Hutchison Holdings Ltd. ²	HKD	2,416,000	1,258,100	4,239,662	41.8500	20,547,991.84	0.58
BMG4069C1486	Great Eagle Holdings Ltd. ³	HKD	812,000	0	14,531,612	12.1200	20,396,662.09	0.57
HK0270001396	Guangdong Investment Ltd.	HKD	10,160,000	0	10,160,000	5.6800	6,683,204.21	0.19
KYG525621408	Kingboard Holdings Ltd. ²	HKD	3,606,000	1,794,000	6,904,582	18.6800	14,936,778.86	0.42
HK0016000132	Sun Hung Kai Properties Ltd.	HKD	1,835,000	1,526,000	835,000	84.4500	8,166,365.56	0.23
							70,731,002.56	1.99
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	364,681	638,244	221,265	67.2200	13,456,467.29	0.38
							13,456,467.29	0.38

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 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Indonesia								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	60,582,745	32,652,600	27,930,145	5,725.0000	9,396,993.09	0.26
							9,396,993.09	0.26
Ireland								
IE000S9YS762	Linde Plc.	USD	195,580	40,080	155,500	409.7700	57,648,814.80	1.62
							57,648,814.80	1.62
Italy								
IT0003874101	Prada S.p.A.	HKD	528,600	4,520,100	1,002,421	44.6500	5,183,395.02	0.15
							5,183,395.02	0.15
Japan								
JP3496400007	KDDI Corporation	JPY	366,000	0	366,000	4,486.0000	10,488,539.67	0.30
JP3910660004	Tokio Marine Holdings Inc.	JPY	478,500	0	478,500	3,529.0000	10,787,188.58	0.30
							21,275,728.25	0.60
Norway								
NO0010096985	Equinor ASA	NOK	1,279,485	1,319,941	1,342,530	323.8000	38,740,516.88	1.09
							38,740,516.88	1.09
Switzerland								
CH0008207356	BVZ Holding AG	CHF	0	0	9,860	905.0000	9,603,207.06	0.27
CH0012214059	Holcim Ltd.	CHF	699,916	298,589	401,327	65.9400	28,479,877.72	0.80
CH0012005267	Novartis AG	CHF	503,517	37,129	466,388	84.4600	42,392,520.96	1.19
							80,475,605.74	2.26
Singapore								
SG1L01001701	DBS Group Holdings Ltd.	SGD	1,061,685	1,797,500	242,785	33.4100	5,559,974.54	0.16
							5,559,974.54	0.16
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	7,358,331	5,557,446	1,800,885	8.2160	14,796,071.16	0.42
ES0148396007	Industria de Diseño Textil S.A.	EUR	1,368,898	866,331	502,567	39.4900	19,846,370.83	0.56
							34,642,441.99	0.98
South Korea								
KR7005930003	Samsung Electronics Co. Ltd.	KRW	1,261,238	848,238	413,000	78,500.0000	22,573,334.35	0.64
KR7000660001	SK Hynix Inc.	KRW	230,100	122,300	107,800	141,500.0000	10,620,652.68	0.30
							33,193,987.03	0.94
Taiwan								
TW0002330008	Taiwan Semiconductor Manu- facturing Co. Ltd.	TWD	4,818,504	3,774,581	1,923,800	593.0000	33,582,670.74	0.94
							33,582,670.74	0.94

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US00724F1012	Adobe Inc.	USD	96,957	102,573	35,464	595.5200	19,107,501.38	0.54
US02079K1079	Alphabet Inc.	USD	717,144	705,994	288,485	141.2800	36,874,297.29	1.04
US0231351067	Amazon.com Inc.	USD	701,768	683,279	303,790	153.3800	42,156,256.40	1.19
US0378331005	Apple Inc.	USD	459,746	456,754	62,195	193.5800	10,892,706.14	0.31
US09247X1019	Blackrock Inc.	USD	4,901	0	4,901	814.4100	3,611,167.47	0.10
US11135F1012	Broadcom Inc.	USD	70,751	58,814	11,937	1,122.4100	12,121,784.28	0.34
US16411R2085	Cheniere Energy Inc.	USD	222,638	112,109	199,138	170.8500	30,781,441.51	0.87
US1667641005	Chevron Corporation	USD	235,974	320,468	155,365	149.7700	21,052,217.54	0.59
US2441991054	Deere & Co.	USD	115,798	77,092	38,706	399.2600	13,981,505.08	0.39
US5324571083	Eli Lilly and Company	USD	73,523	49,045	88,400	580.8500	46,455,387.68	1.31
US4612021034	Intuit Inc.	USD	194,963	139,705	55,258	628.0200	31,397,022.67	0.88
US46625H1005	JPMorgan Chase & Co.	USD	256,300	158,895	338,856	170.3000	52,209,514.88	1.47
IE000S9YS762	Linde Plc. ²	USD	195,580	40,080	155,500	409.7700	57,648,814.80	1.62
US30303M1027	Meta Platforms Inc.	USD	464,219	378,702	148,188	358.3200	48,040,101.47	1.35
US5949181045	Microsoft Corporation	USD	279,452	153,091	177,229	375.2800	60,174,160.07	1.69
US6541061031	NIKE Inc.	USD	215,800	72,800	143,000	108.8200	14,078,765.95	0.40
US67066G1040	NVIDIA Corporation	USD	125,103	60,576	64,527	495.2200	28,910,758.11	0.81
US6974351057	Palo Alto Networks Inc.	USD	354,110	222,224	131,886	295.5800	35,269,034.54	0.99
US79466L3024	Salesforce Inc.	USD	499,559	331,294	168,265	265.5800	40,430,488.28	1.14
US8716071076	Synopsys Inc.	USD	93,132	43,100	50,032	517.4100	23,420,842.41	0.66
US8725401090	TJX Companies Inc.	USD	126,394	0	126,394	93.2400	10,662,242.43	0.30
US89417E1091	Travelers Companies Inc.	USD	93,084	38,841	54,243	189.3300	9,291,438.70	0.26
US90353T1007	Uber Technologies Inc.	USD	1,372,227	601,951	770,276	63.1400	44,001,833.57	1.24
US91324P1021	UnitedHealth Group Inc.	USD	35,255	0	35,255	524.9000	16,742,377.18	0.47
US92343V1044	Verizon Communications Inc.	USD	1,145,353	479,241	666,112	37.4900	22,593,448.73	0.64
US92826C8394	VISA Inc.	USD	233,658	147,082	251,361	260.4000	59,218,677.64	1.67
							791,123,786.20	22.27
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	2,015,661	2,432,623	408,800	20.0250	9,427,870.55	0.27
GB00B10RZP78	Unilever Plc.	GBP	156,948	81,457	75,491	38.1400	3,315,935.44	0.09
GB00B10RZP78	Unilever Plc.	EUR	724,600	374,448	350,152	43.8850	15,366,420.52	0.43
							28,110,226.51	0.79
Listed securities							1,527,538,474.17	43.01
Equities, rights and profit-participation certificates							1,527,538,474.17	43.01

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 United States of America, registered in Ireland.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS2265369657	3.000% Dte. Lufthansa AG EMTN Reg.S. v.20(2026)	0	11,000,000	49,600,000	97.1250	48,174,000.00	1.36
XS2408458730	2.875% Dte. Lufthansa AG EMTN Reg.S. v.21(2027)	0	0	37,100,000	96.1250	35,662,375.00	1.00
XS2296203123	3.750% Dte. Lufthansa AG EMTN Reg.S. v.21(2028)	0	0	13,400,000	98.6250	13,215,750.00	0.37
XS2296201424	2.875% Dte. Lufthansa AG Reg.S. v.21(2025)	0	0	12,400,000	98.1250	12,167,500.00	0.34
XS1956037664	1.625% Fortum Oyj EMTN Reg.S. v.19(2026)	0	0	9,000,000	96.3570	8,672,130.00	0.24
XS1956027947	2.125% Fortum Oyj EMTN Reg.S. v.19(2029)	0	0	27,700,000	94.4240	26,155,448.00	0.74
XS2606264005	4.000% Fortum Oyj EMTN Reg.S. v.23(2028)	18,600,000	0	18,600,000	102.5420	19,072,812.00	0.54
XS2324724645	1.875% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.21(2028)	56,840,000	0	56,840,000	94.5300	53,730,852.00	1.51
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	0	0	29,800,000	102.2380	30,466,924.00	0.86
XS2559501429	5.000% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2029)	17,500,000	0	17,500,000	106.8080	18,691,400.00	0.53
XS2605914105	3.907% General Mills Inc. v.23(2029)	24,654,000	0	24,654,000	103.6405	25,551,528.87	0.72
XS1432493440	3.750% Indonesia Reg.S. v.16(2028)	7,500,000	0	17,100,000	100.6250	17,206,875.00	0.48
XS1647481206	2.150% Indonesia Reg.S. v.17(2024)	0	0	37,700,000	98.4350	37,109,995.00	1.04
IT0005494239	2.500% Italy Reg.S. v.22(2032)	80,900,000	81,750,000	39,150,000	92.6420	36,269,343.00	1.02
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	12,000,000	20,900,000	22,700,000	86.5120	19,638,224.00	0.55
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	22,722,000	98.6290	22,410,481.38	0.63
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	14,200,000	0	14,200,000	101.6500	14,434,300.00	0.41
DE000A3H2UX0	1.750% Sixt SE EMTN Reg.S. v.20(2024)	0	0	13,400,000	98.1690	13,154,646.00	0.37
DE000A351WB9	5.125% Sixt SE EMTN Reg.S. v.23(2027)	35,000,000	0	35,000,000	105.4590	36,910,650.00	1.04
XS2361253862	2.125% SoftBank Group Corporation Reg.S. v.21(2024)	0	0	19,000,000	97.7000	18,563,000.00	0.52
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	17,000,000	10,500,000	21,700,000	89.0000	19,313,000.00	0.54
XS1199954691	1.250% Syngenta Finance NV EMTN Reg.S. v.15(2027)	0	0	25,700,000	91.2780	23,458,446.00	0.66
						550,029,680.25	15.47

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
GBP							
XS0911553039	4.000% A.P.Moeller-Maersk A/S EMTN Reg.S. v.13(2025)	0	0	26,800,000	98.7190	30,469,528.96	0.86
						30,469,528.96	0.86
INR							
XS2122895159	6.150% Asian Development Bank (ADB) v.20(2030)	0	0	2,200,000,000	97.0460	23,219,271.34	0.65
						23,219,271.34	0.65
MXN							
MX0MGO0000P2	7.750% Mexico v.11(2031)	290,000,000	0	1,164,000,000	93.2950	58,019,030.62	1.63
						58,019,030.62	1.63
NOK							
NO0010786288	1.750% Norway Reg.S. v.17(2027)	788,100,000	521,000,000	777,100,000	95.2820	65,986,081.76	1.86
						65,986,081.76	1.86
USD							
US00131MAB90	3.200% AIA Group Ltd. Reg.S. v.15(2025)	7,600,000	0	21,300,000	97.8310	18,852,802.86	0.53
US025816BR90	3.000% American Express Co. v.17(2024)	0	0	17,000,000	97.9090	15,058,834.71	0.42
US025816DC04	4.900% American Express Co. v.23(2026)	31,200,000	0	31,200,000	99.9830	28,222,831.81	0.79
USG0446NAS39	2.625% Anglo American Capital Plc. Reg.S. v.20(2030)	14,000,000	0	79,000,000	84.9720	60,732,724.15	1.71
US046353AN82	3.125% AstraZeneca Plc. v.17(2027)	20,500,000	0	20,500,000	96.0420	17,812,910.52	0.50
XS2033262895	3.950% Longfor Group Holdings Ltd. Reg.S. v.19(2029)	18,000,000	3,000,000	15,000,000	46.0870	6,254,455.80	0.18
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	11,000,000	8,000,000	33,100,000	96.8610	29,006,596.40	0.82
US91282CEH07	2.625% United States of America v.22(2025)	55,700,000	12,900,000	75,800,000	97.5117	66,872,236.50	1.88
US91282CGN56	4.625% United States of America v.23(2025)	77,000,000	27,000,000	50,000,000	99.9297	45,204,780.60	1.27
US91282CGM73	3.500% United States of America v.23(2033)	113,000,000	44,900,000	68,100,000	96.9336	59,722,950.79	1.68
US912810ET17	7.625% United States of America v.95(2025)	74,000,000	30,700,000	43,300,000	103.3750	40,497,037.00	1.14
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	0	19,000,000	99.9150	17,175,291.78	0.48
						405,413,452.92	11.40
Listed securities						1,133,137,045.85	31.87

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
New issues to be admitted to trading							
EUR							
XS2576550086	6.375% ENEL S.p.A. EMTN Reg.S. Fix-to-Float Perp.	12,000,000	0	12,000,000	104.5000	12,540,000.00	0.35
						12,540,000.00	0.35
New issues to be admitted to trading						12,540,000.00	0.35
Securities admitted to or included in organised markets							
EUR							
XS2083146964	1.125% Albemarle New Holding GmbH Reg.S. v.19(2025)	5,000,000	0	12,000,000	95.7900	11,494,800.00	0.32
DE000A2YN-QW7	4.500% Bilfinger SE Reg.S. v.19(2024)	0	0	13,100,000	99.5000	13,034,500.00	0.37
XS2405483301	2.750% Forvia SE Reg.S. v.21(2027)	0	42,400,000	19,700,000	95.6250	18,838,125.00	0.53
XS2326548562	2.500% Hapag-Lloyd AG Reg.S. Sustainability Bond v.21(2028)	0	8,500,000	40,100,000	92.8880	37,248,088.00	1.05
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	54,600,000	101.1750	55,241,550.00	1.55
						135,857,063.00	3.82
USD							
US025816CG27	2.500% American Express Co. v.19(2024)	8,000,000	0	26,000,000	98.3870	23,143,599.02	0.65
USK0479SAF58	4.500% A.P.Moeller-Maersk A/S Reg.S. v.19(2029)	0	0	6,700,000	98.0775	5,945,166.47	0.17
US037833EV87	4.300% Apple Inc. v.23(2033)	7,900,000	0	7,900,000	100.9880	7,217,996.92	0.20
US084664DA63	2.875% Berkshire Hathaway Finance Corporation v.22(2032)	9,000,000	0	9,000,000	89.6040	7,296,082.51	0.21
US105756CD06	2.875% Brazil v.20(2025)	0	0	28,900,000	96.7560	25,298,547.00	0.71
USG21819AA80	4.750% CK Hutchison International [23] Ltd. Reg.S. v.23(2028)	26,600,000	0	26,600,000	99.9040	24,042,761.24	0.68
USU2340BAL19	3.500% Daimler Trucks Finance North America LLC Reg.S. v.22(2025)	0	0	13,000,000	97.8790	11,512,051.03	0.32
US25243YBF51	5.200% Diageo Capital Plc. v.22(2025)	0	0	20,000,000	100.7305	18,226,816.25	0.51
USU3149FAB59	2.375% Fresenius Medical Care US Finance III Inc. Reg.S. v.20(2031)	0	39,900,000	30,000,000	77.4000	21,007,871.17	0.59
US571676AB18	3.200% Mars Inc. 144A v.19(2030)	3,000,000	0	24,000,000	92.4800	20,080,702.07	0.56
US57665RAJ59	5.625% Match Group Holdings II LLC 144A v.19(2029)	0	0	9,000,000	97.2500	7,918,664.62	0.22
US58013MFJ80	2.625% McDonald's Corporation v.19(2029)	67,500,000	0	112,900,000	91.3900	93,349,597.39	2.63
US58933YBE41	2.150% Merck & Co. Inc. v.21(2031)	23,500,000	0	23,500,000	84.9250	18,056,070.75	0.51

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹	
USD								
US30303M8G02	3.500% Meta Platforms Inc. v.22(2027)	68,700,000	20,000,000	48,700,000	97.2700	42,857,586.18	1.21	
US30303M8H84	3.850% Meta Platforms Inc. v.22(2032)	55,500,000	0	55,500,000	94.7890	47,596,032.75	1.34	
US594918BC73	3.500% Microsoft Corporation v.15(2035)	33,700,000	0	33,700,000	94.7520	28,889,373.02	0.81	
US55354GAQ38	3.250% MSCI Inc. 144A v.21(2033)	7,700,000	14,300,000	46,300,000	83.8040	35,104,724.51	0.99	
US641062BA11	4.000% Nestlé Holdings Inc. 144A v.22(2025)	19,500,000	0	59,500,000	99.1190	53,357,283.09	1.50	
US641062BL75	5.000% Nestlé Holdings Inc. 144A v.23(2028)	18,700,000	0	18,700,000	103.2930	17,475,609.34	0.49	
US654106AH65	2.400% NIKE Inc. v.20(2025)	24,500,000	0	58,000,000	97.1580	50,983,117.71	1.43	
US855244BE89	4.750% Starbucks Corporation v.23(2026)	16,600,000	0	16,600,000	100.1620	15,042,877.05	0.42	
US87264ABU88	2.625% T-Mobile USA Inc. v.21(2026)	0	0	41,500,000	95.0420	35,684,818.60	1.00	
US87264ABV61	3.375% T-Mobile USA Inc. v.21(2029)	0	0	21,100,000	92.9720	17,748,205.92	0.50	
US87264ABW45	3.500% T-Mobile USA Inc. v.21(2031)	0	0	20,780,000	91.3440	17,172,969.51	0.48	
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	28,100,000	0	37,800,000	101.5000	34,711,842.94	0.98	
						679,720,367.06	19.11	
Securities admitted to or included in organised markets						815,577,430.06	22.93	
New issues to be admitted to trading on an organised market								
EUR								
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	20,000,000	0	20,000,000	106.0000	21,200,000.00	0.60	
						21,200,000.00	0.60	
New issues to be admitted to trading on an organised market						21,200,000.00	0.60	
Bonds						1,982,454,475.91	55.75	
OTHER SECURITISED RIGHTS								
Listed securities								
Germany								
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR	0	0	746,000	250.4460	1,868,327.16	0.05
						1,868,327.16	0.05	
Listed securities						1,868,327.16	0.05	
Other securitised rights						1,868,327.16	0.05	
Securities						3,511,861,277.24	98.81	

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

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						
USD						
CBT 10YR US T-Bond Future March 2024	700	0	700		2,528,300.82	0.07
					2,528,300.82	0.07
Long positions					2,528,300.82	0.07
Forward contracts					2,528,300.82	0.07
Due to banks²					-812,939.04	-0.02
Balance from other receivables and payables					41,015,546.98	1.14
Sub-fund's net assets in EUR					3,554,592,186.00	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, 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	77,000,000.00	69,552,838.48	1.96
USD/EUR	J.P. Morgan SE	Currency purchases	27,000,000.00	24,388,657.65	0.69
USD/EUR	Morgan Stanley Europe SE	Currency purchases	50,000,000.00	45,164,180.83	1.27
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	363,000,000.00	327,575,595.72	9.22
EUR/USD	J.P. Morgan SE	Currency sales	104,000,000.00	93,941,496.13	2.64
EUR/USD	Morgan Stanley Europe SE	Currency sales	341,000,000.00	307,789,659.57	8.66

BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% of net sub-fund assets ¹
USD/HKD	Morgan Stanley Europe SE	Bilateral currency transactions	85,628,335.08	668,000,000.00	77,331,572.27	2.18

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
CBT 10YR US T-Bond Future March 2024	700	71,495,012.67	2.01
		71,495,012.67	2.01
Long positions		71,495,012.67	2.01
Forward contracts		71,495,012.67	2.01

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.

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8683
China Renminbi Offshore	CNH	1	7.8757
Danish krone	DKK	1	7.4523
Hong Kong dollar	HKD	1	8.6349
Indian rupee	INR	1	91.9500
Indonesian rupiah	IDR	1	17,016.0900
Japanese yen	JPY	1	156.5400
Canadian dollar	CAD	1	1.4634
Mexican peso	MXN	1	18.7172
New Zealand dollar	NZD	1	1.7459
Norwegian krone	NOK	1	11.2211
Russian rouble	RUB	1	99.2007
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
Singapore dollar	SGD	1	1.4589
South African rand	ZAR	1	20.4607
South Korean won	KRW	1	1,436.2300
Taiwan dollar	TWD	1	33.9703
US dollar	USD	1	1.1053

UNIT CLASSES

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

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

	Unit class 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	69.75%	Software & services	13.90%
Switzerland	16.66%	Capital goods	12.21%
Austria	7.89%	Real estate management & development	9.66%
Netherlands	1.96%	Healthcare: Equipment & services	8.43%
Sweden	1.25%	Business services & supplies	7.17%
Securities	97.51%	Media & entertainment	6.37%
Cash at banks ²	2.37%	Food, beverages & tobacco	4.82%
Balance from other receivables and payables	0.12%	Semiconductors & equipment for semiconductor production	4.34%
	100.00%	Pharmaceuticals, biotechnology & biosciences	4.31%
		Materials	4.20%
		Telecommunication services	4.17%
		Wholesale & retail	2.57%
		Diversified financial services	2.54%
		Consumer services	2.50%
		Utilities	2.50%
		Automotive & components	2.23%
		Food and basic goods retailing	2.16%
		Hardware & equipment	1.17%
		Transport	1.12%
		Banks	0.68%
		Insurance	0.46%
		Securities	97.51%
		Cash at banks ²	2.37%
		Balance from other receivables and payables	0.12%
			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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	92.36	386,163	30,571.42	239.17
31/12/2022	60.40	388,274	835.67	155.56
31/12/2023	56.23	337,191	-8,239.40	166.75
Unit class I (EUR)				
31/12/2021	22.11	84,970	7,628.41	260.26
31/12/2022	13.09	77,196	-1,447.46	169.53
31/12/2023	10.03	54,277	-3,974.51	184.87
Unit class XP (EUR)				
31/12/2021	133.05	488,461	-12,553.84	272.38
31/12/2022	37.77	211,371	-63,860.23	178.69
31/12/2023	28.69	148,298	-11,569.31	193.46

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 81,875,653.10)	92,585,243.59
Cash at banks ¹	2,247,462.34
Interest receivable	23,054.79
Subscriptions receivable	418,012.36
	95,273,773.08
Redemptions payable	-204,787.59
Other liabilities ²	-118,445.23
	-323,232.82
Sub-fund's net assets	94,950,540.26

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

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

Pro rata sub-fund's net assets	EUR 56,227,060.56
Units outstanding	337,190.875
Net asset value	EUR 166.75

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 10,034,455.83
Units outstanding	54,277.271
Net asset value	EUR 184.87

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 28,689,023.87
Units outstanding	148,297.613
Net asset value	EUR 193.46

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	111,256,936.79	60,400,857.73	13,086,701.88	37,769,377.18
Ordinary net income	587,558.07	185,249.08	37,639.83	364,669.16
Income and expense equalisation	263,387.09	65,127.62	21,416.97	176,842.50
Inflows of funds due to sales of units	11,019,701.11	6,228,897.95	186,275.14	4,604,528.02
Outflows of funds due to unit redemptions	-34,802,915.84	-14,468,294.03	-4,160,786.99	-16,173,834.82
Realised gains	11,228,535.70	6,195,413.13	1,270,353.93	3,762,768.64
Realised losses	-18,099,339.56	-10,072,270.06	-2,025,880.64	-6,001,188.86
Net change in unrealised gains	5,317,148.26	3,162,214.91	558,663.54	1,596,269.81
Net change in unrealised losses	9,594,746.25	5,471,025.82	1,060,072.17	3,063,648.26
Distribution	-1,415,217.61	-941,161.59	0.00	-474,056.02
Sub-fund's net assets at the end of the reporting period	94,950,540.26	56,227,060.56	10,034,455.83	28,689,023.87

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	388,273.977	77,195.548	211,370.743
Units issued	38,213.719	1,047.977	24,211.713
Units redeemed	-89,296.821	-23,966.254	-87,284.843
Units outstanding at the end of the reporting period	337,190.875	54,277.271	148,297.613

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	2,482,192.35	1,359,223.03	274,343.22	848,626.10
Income from withholding tax refunds	4,407.02	2,408.99	489.66	1,508.37
Bank interest	85,073.05	47,534.69	9,447.91	28,090.45
Other income	45,399.22	27,031.53	4,690.74	13,676.95
Income equalisation	-490,443.03	-172,277.51	-67,190.22	-250,975.30
Total income	2,126,628.61	1,263,920.73	221,781.31	640,926.57
Expenditure				
Interest expenses	-215.94	-118.23	-24.82	-72.89
Management fee/fund management fee	-1,398,897.83	-991,911.16	-174,640.25	-232,346.42
Depositary fee	-59,733.24	-33,277.53	-6,667.44	-19,788.27
Central administration fee	-35,946.49	-20,040.13	-4,010.49	-11,895.87
Taxe d'abonnement	-52,775.08	-29,413.47	-5,886.35	-17,475.26
Publication and audit expenses	-45,549.42	-25,275.72	-7,943.39	-12,330.31
Income-related expenses	-24,171.16	-12,838.81	-3,266.88	-8,065.47
Registrar and transfer agent fee	-77,955.00	-43,438.06	-8,720.84	-25,796.10
State fees	-2,617.16	-884.32	-859.50	-873.34
Other expenses ¹	-68,265.16	-28,624.11	-17,894.77	-21,746.28
Equalisation	227,055.94	107,149.89	45,773.25	74,132.80
Total expenses	-1,539,070.54	-1,078,671.65	-184,141.48	-276,257.41
Ordinary net income	587,558.07	185,249.08	37,639.83	364,669.16
Total transaction costs in the financial year²	154,467.43			
Total expense ratio in per cent²		1.97	1.90	0.98

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 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Germany								
DE000A0WMPJ6	AIXTRON SE	EUR	52,100	52,000	50,700	38.4700	1,950,429.00	2.05
DE0005104400	ATOSS Software AG	EUR	0	0	5,800	211.5000	1,226,700.00	1.29
DE0005158703	Bechtle AG	EUR	0	19,900	11,100	45.6300	506,493.00	0.53
DE0005232805	Bertrandt AG	EUR	47,600	0	47,600	52.2000	2,484,720.00	2.62
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	43,000	7,800	65,800	37.8600	2,491,188.00	2.62
DE0006062144	Covestro AG	EUR	41,700	0	41,700	52.8400	2,203,428.00	2.32
DE0005470306	CTS Eventim AG & Co. KGaA	EUR	88,400	13,800	74,600	63.1000	4,707,260.00	4.96
DE000A2E4K43	Delivery Hero SE	EUR	14,577	18,734	14,577	24.9200	363,258.84	0.38
DE0005677108	Elmos Semiconductor SE	EUR	12,000	0	12,000	73.6000	883,200.00	0.93
DE0006095003	ENCAVIS AG	EUR	12,600	55,400	12,600	15.4250	194,355.00	0.20
DE0005313506	Energiekontor AG	EUR	0	1,400	11,800	82.6000	974,680.00	1.03
DE000A1YC913	FCR Immobilien AG	EUR	0	20,311	57,743	13.2000	762,207.60	0.80
DE0005772206	Fielmann Group AG	EUR	50,000	0	50,000	48.7200	2,436,000.00	2.57
DE000A0Z2Z75	freenet AG	EUR	100,500	50,900	49,600	25.2800	1,253,888.00	1.32
DE0005785604	Fresenius SE & Co. KGaA	EUR	134,400	78,300	56,100	28.3700	1,591,557.00	1.68
DE0005800601	GFT Technologies SE	EUR	146,200	101,000	60,700	31.1000	1,887,770.00	1.99
DE000A161N30	GRENKE AG	EUR	70,400	25,000	45,400	25.0000	1,135,000.00	1.20
DE0005493365	Hypoport SE	EUR	7,300	0	7,300	173.8000	1,268,740.00	1.34
DE000A3E00M1	IONOS Group SE	EUR	166,300	32,900	133,400	17.1600	2,289,144.00	2.41
DE000A2NB601	JENOPTIK AG	EUR	30,800	31,400	38,800	28.5200	1,106,576.00	1.17
DE000JST4000	JOST Werke SE	EUR	0	7,180	23,400	44.1000	1,031,940.00	1.09
DE0006219934	Jungheinrich AG -VZ-	EUR	13,700	0	44,700	33.2200	1,484,934.00	1.56
DE000KGX8881	KION GROUP AG	EUR	49,700	27,000	47,000	38.9700	1,831,590.00	1.93
DE0006335003	KRONES AG	EUR	0	8,500	6,700	112.9000	756,430.00	0.80
DE000LEG1110	LEG Immobilien AG	EUR	79,100	52,200	30,600	79.8600	2,443,716.00	2.57
DE000A1MMCC8	Medios AG	EUR	0	47,217	97,583	16.1000	1,571,086.30	1.65
DE0005220909	Nexus AG	EUR	7,243	0	61,743	58.5000	3,611,965.50	3.80
DE000PAT1AG3	PATRIZIA SE	EUR	246,300	0	246,300	8.2800	2,039,364.00	2.15
DE000A0Z1JH9	PSI Software SE	EUR	0	13,787	13,700	25.3500	347,295.00	0.37
DE000SAFH001	SAF-HOLLAND SE	EUR	138,700	0	138,700	15.2700	2,117,949.00	2.23
DE0007165631	Sartorius AG -VZ-	EUR	5,800	2,900	5,800	333.7000	1,935,460.00	2.04
DE000A12DM80	Scout24 SE	EUR	5,933	17,800	21,000	63.9000	1,341,900.00	1.41
DE000WAF3001	Siltronic AG	EUR	14,600	0	14,600	88.2500	1,288,450.00	1.36
DE0007231334	Sixt SE PREF	EUR	0	31,900	15,800	67.1000	1,060,180.00	1.12
DE0008303504	TAG Immobilien AG	EUR	136,500	55,500	177,400	13.4400	2,384,256.00	2.51
DE0005089031	United Internet AG	EUR	110,200	50,750	59,450	22.8400	1,357,838.00	1.43
DE000A1ML7J1	Vonovia SE	EUR	114,700	61,100	53,600	28.8800	1,547,968.00	1.63

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 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Germany								
DE000ZEAL241	Zeal Network SE	EUR	60,088	0	60,088	32.0000	1,922,816.00	2.03
DE000A11QW68	7C Solarparken AG	EUR	0	0	176,300	3.6000	634,680.00	0.67
							62,426,412.24	65.76
Netherlands								
NL0012044747	Redcare Pharmacy NV	EUR	14,100	0	14,100	131.8000	1,858,380.00	1.96
							1,858,380.00	1.96
Austria								
AT0000818802	Do & Co AG	EUR	25,302	19,060	32,700	132.2000	4,322,940.00	4.55
AT0000652011	Erste Group Bank AG	EUR	0	29,100	17,800	36.4800	649,344.00	0.68
AT0000KTM102	PIERER Mobility AG	CHF	16,500	39,031	1,769	45.8500	87,288.69	0.09
AT0000720008	Telekom Austria AG	EUR	0	0	176,300	7.6500	1,348,695.00	1.42
AT0000746409	Verbund AG	EUR	16,700	26,300	13,100	83.3000	1,091,230.00	1.15
							7,499,497.69	7.89
Sweden								
SE0000695876	Alfa Laval AB	SEK	72,400	39,900	32,500	404.8000	1,189,565.53	1.25
							1,189,565.53	1.25
Switzerland								
CH0043238366	Aryzta AG	CHF	1,645,800	102,200	1,543,600	1.5420	2,561,591.91	2.70
CH0012410517	Bâloise Holding AG	CHF	4,926	9,426	3,100	131.3000	438,043.48	0.46
CH0010570767	Chocoladefabriken Lindt & Sprüngli AG	CHF	203	18	185	10,110.0000	2,012,860.53	2.12
CH0042615283	DocMorris AG	CHF	2,400	0	2,400	73.3500	189,453.29	0.20
CH0012005267	Novartis AG	CHF	24,600	9,200	15,400	84.4600	1,399,789.07	1.47
CH1243598427	Sandoz Group AG	CHF	40,200	14,000	26,200	26.9300	759,326.30	0.80
CH0435377954	SIG Group AG	CHF	49,740	109,040	85,700	19.3200	1,781,881.19	1.88
CH1175448666	Straumann Holding AG	CHF	4,200	11,900	16,100	136.0000	2,356,435.64	2.48
CH0311864901	VAT Group AG	CHF	10,922	5,400	9,500	422.9000	4,323,665.52	4.55
							15,823,046.93	16.66
Listed securities							88,796,902.39	93.52
Securities admitted to or included in organised markets								
Germany								
DE000A1EWXA4	clearwise AG	EUR	0	143,586	212,900	2.1600	459,864.00	0.48
DE0006580806	Mensch und Maschine Software SE	EUR	0	1,212	60,628	54.9000	3,328,477.20	3.51
							3,788,341.20	3.99
Securities admitted to or included in organised markets							3,788,341.20	3.99
Equities, rights and profit-participation certificates							92,585,243.59	97.51
Securities							92,585,243.59	97.51
Cash at banks – current account ²							2,247,462.34	2.37
Balance from other receivables and payables							117,834.33	0.12
Sub-fund's net assets in EUR							94,950,540.26	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.

EXCHANGE RATES

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

	Currency		
British pound	GBP	1	0.8683
Danish krone	DKK	1	7.4523
Norwegian krone	NOK	1	11.2211
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
US dollar	USD	1	1.1053

UNIT CLASSES

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

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

	Unit class 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	36.01%	Government bonds	25.89%
United States of America	34.00%	Materials	17.54%
Hong Kong	5.62%	Utilities	10.00%
Japan	5.19%	Insurance	6.69%
Italy	4.36%	Diversified financial services	5.04%
Luxembourg	2.49%	Consumer services	3.91%
Switzerland	2.49%	Property	3.39%
South Africa	2.07%	Consumer goods & clothing	3.20%
France	1.57%	Software & services	2.93%
Denmark	0.63%	Energy	2.52%
Finland	0.61%	Other	2.49%
India	0.42%	Healthcare: Equipment & services	2.03%
Norway	0.42%	Pharmaceuticals, biotechnology & biosciences	1.92%
Securities	95.88%	Media & entertainment	1.70%
Forward contracts	0.01%	Banks	1.34%
Cash at banks ²	3.45%	Capital goods	1.27%
Balance from other receivables and payables	0.66%	Hardware & equipment	1.23%
	100.00%	Food, beverages & tobacco	1.11%
		Transport	0.67%
		Telecommunication services	0.49%
		Business services & supplies	0.42%
		Real estate management & development	0.10%
		Securities	95.88%
		Forward contracts	0.01%
		Cash at banks ²	3.45%
		Balance from other receivables and payables	0.66%
			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 EUR thousand	Unit value EUR
Unit class PA (EUR)				
31/12/2021	6.64	47,611	-949.70	139.54
31/12/2022	17.31	139,030	12,035.41 ¹	124.53
31/12/2023	13.64	109,738	-3,655.45	124.34
Unit class I (EUR)				
31/12/2021	66.33	206,608	-9,946.70	321.06
31/12/2022	60.26	208,440	625.28	289.12
31/12/2023	33.13	112,054	-27,627.08	295.68
Unit class XP (EUR)				
31/12/2021	47.55	421,570	3,550.40	112.78
31/12/2022	45.22	444,321	2,388.29	101.77
31/12/2023	43.80	426,863	-1,906.66 ²	102.60

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 87,023,635.08)	86,812,904.37
Cash at banks ³	3,122,129.81
Unrealised gains on forward contracts	7,633.67
Unrealised gains on forward foreign exchange contracts	247,152.94
Interest receivable	508,921.33
Dividends receivable	6,702.75
Subscriptions receivable	57,799.90
	90,763,244.77
Redemptions payable	-80,475.60
Other liabilities ⁴	-111,019.34
	-191,494.94
Sub-fund's net assets	90,571,749.83

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

² | This item includes the inflow of funds from the merger of the sub-fund DJE Premium - Malina.

³ | See Notes to the annual financial statements.

⁴ | This item essentially comprises management fees and merger costs.

ALLOCATION TO UNIT CLASSES

Unit class PA (EUR)

Pro rata sub-fund's net assets	EUR 13,644,847.95
Units outstanding	109,738.169
Net asset value	EUR 124.34

Unit class I (EUR)

Pro rata sub-fund's net assets	EUR 33,131,631.23
Units outstanding	112,053.629
Net asset value	EUR 295.68

Unit class XP (EUR)

Pro rata sub-fund's net assets	EUR 43,795,270.65
Units outstanding	426,863.024
Net asset value	EUR 102.60

CHANGE IN SUB-FUND'S NET ASSETS

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

	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	122,797,436.34	17,312,755.29	60,264,324.56	45,220,356.49
Ordinary net income	2,020,891.80	215,024.56	711,578.28	1,094,288.96
Income and expense equalisation	346,107.47	19,395.66	385,421.78	-58,709.97
Inflows of funds due to sales of units	2,721,374.34	129,066.45	1,233,471.98	1,358,835.91
Inflow of funds from the takeover of the assets of the sub-fund DJE Premium – Malina	11,023,160.73	0.00	0.00	11,023,160.73
Outflows of funds due to unit redemptions	-46,933,728.61	-3,784,518.28	-28,860,549.89	-14,288,660.44
Realised gains	17,235,400.10	2,474,114.17	7,777,251.28	6,984,034.65
Realised losses	-23,540,459.05	-3,347,496.61	-10,991,643.10	-9,201,319.34
Net change in unrealised gains	3,241,796.92	447,097.43	1,304,748.65	1,489,950.84
Net change in unrealised losses	2,686,068.43	423,699.38	1,307,027.69	955,341.36
Distribution	-1,026,298.64	-244,290.10	0.00	-782,008.54
Sub-fund's net assets at the end of the reporting period	90,571,749.83	13,644,847.95	33,131,631.23	43,795,270.65

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	139,029.697	208,440.406	444,321.000
Units issued	1,037.176	4,258.532	119,686.024
Units issued upon the takeover of the assets of the sub-fund DJE Premium – Malina	0.000	0.000	3,340.000
Units redeemed	-30,328.704	-100,645.309	-140,484.000
Units outstanding at the end of the reporting period	109,738.169	112,053.629	426,863.024

STATEMENT OF OPERATIONS

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

	Total EUR	Unit class PA (EUR) EUR	Unit class I (EUR) EUR	Unit class XP (EUR) EUR
Income				
Dividends	1,884,532.44	262,441.35	894,851.53	727,239.56
Interest on bonds	1,358,870.66	193,657.64	621,681.06	543,531.96
Income from withholding tax refunds	7,555.40	1,120.32	3,110.39	3,324.69
Bank interest	343,322.00	47,963.16	162,522.37	132,836.47
Other income	5,890.90	884.05	2,213.30	2,793.55
Income equalisation	-543,318.54	-40,937.20	-578,017.15	75,635.81
Total income	3,056,852.86	465,129.32	1,106,361.50	1,485,362.04
Expenditure				
Interest expenses	-1,070.60	-155.98	-406.01	-508.61
Management fee/fund management fee	-942,849.87	-213,839.79	-459,417.84	-269,592.24
Depositary fee	-57,901.45	-8,164.93	-26,773.82	-22,962.70
Central administration fee	-37,955.93	-5,361.90	-17,523.80	-15,070.23
Taxe d'abonnement	-49,656.86	-7,005.90	-22,956.03	-19,694.93
Publication and audit expenses	-49,388.17	-15,849.00	-16,307.42	-17,231.75
Income-related expenses	-7,395.31	-1,369.76	-3,189.23	-2,836.32
Registrar and transfer agent fee	-2,844.25	-393.19	-1,366.00	-1,085.06
State fees	-1,771.66	-590.56	-590.56	-590.54
Other expenses ¹	-82,338.03	-18,915.29	-38,847.88	-24,574.86
Equalisation	197,211.07	21,541.54	192,595.37	-16,925.84
Total expenses	-1,035,961.06	-250,104.76	-394,783.22	-391,073.08
Ordinary net income	2,020,891.80	215,024.56	711,578.28	1,094,288.96
Total transaction costs in the financial year²	168,778.50			
Total expense ratio in per cent²		1.84	1.21	0.90

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

2 | See Notes to the annual financial statements.

STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	13,715	7,594	6,121	699.0000	574,128.66	0.63
							574,128.66	0.63
Germany								
DE0008404005	Allianz SE	EUR	884	0	9,856	241.9000	2,384,166.40	2.63
DE0005810055	Dte. Börse AG	EUR	7,030	0	7,030	185.2000	1,301,956.00	1.44
DE0005557508	Dte. Telekom AG	EUR	56,923	183,647	20,676	21.6500	447,635.40	0.49
DE000DWS1007	DWS Group GmbH & Co. KGaA	EUR	37,960	12,000	25,960	34.6600	899,773.60	0.99
DE000ENAG999	E.ON SE	EUR	418,667	239,695	470,800	12.1250	5,708,450.00	6.30
DE0005785604	Fresenius SE & Co. KGaA	EUR	28,800	0	28,800	28.3700	817,056.00	0.90
DE0008402215	Hannover Rück SE	EUR	7,150	5,600	5,560	215.3000	1,197,068.00	1.32
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	542	0	3,292	376.5000	1,239,438.00	1.37
DE0007037129	RWE AG	EUR	37,507	68,237	68,200	40.9700	2,794,154.00	3.09
DE0007274136	Sto SE & Co. KGaA PRAF	EUR	0	0	2,680	139.2000	373,056.00	0.41
DE0007493991	Ströer SE & Co. KGaA	EUR	8,900	0	8,900	52.7500	469,475.00	0.52
DE000TUAG505	TUI AG	EUR	155,640	41,530	114,110	7.1040	810,637.44	0.90
							18,442,865.84	20.36
Finland								
FI0009007132	Fortum OYJ	EUR	16,335	77,300	41,750	13.1400	548,595.00	0.61
							548,595.00	0.61
France								
FR0000120271	TotalEnergies SE	EUR	17,690	35,850	23,150	61.6000	1,426,040.00	1.57
							1,426,040.00	1.57
Hong Kong								
BMG4069C1486	Great Eagle Holdings Ltd. ²	HKD	41,000	0	1,236,000	12.1200	1,734,857.38	1.92
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	1,118,000	0	8,150,000	1.4100	1,330,820.28	1.47
BMG5256W1029	Kingmaker Footwear Holdings Ltd. ²	HKD	5,790,000	0	23,254,000	0.7500	2,019,768.61	2.23
							5,085,446.27	5.62
India								
INE758E01017	Jio Financial Services Ltd.	INR	11,260	0	11,260	232.9500	28,526.56	0.03
INE002A01018	Reliance Industries Ltd.	INR	11,260	0	11,260	2,584.9500	316,547.44	0.35
							345,074.00	0.38
Japan								
JP3116000005	Asahi Group Holdings Ltd.	JPY	21,000	0	21,000	5,258.0000	705,366.04	0.78
JP3183200009	Japan Exchange Group Inc.	JPY	21,200	0	21,200	2,983.0000	403,983.65	0.45
JP3898400001	Mitsubishi Corporation	JPY	21,300	0	21,300	2,253.5000	306,628.02	0.34

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.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Japan								
JP3893600001	Mitsui & Co. Ltd.	JPY	24,800	0	24,800	5,298.0000	839,340.74	0.93
JP3893200000	Mitsui Fudosan Co. Ltd.	JPY	4,000	0	4,000	3,458.0000	88,360.80	0.10
JP3970300004	Recruit Holdings Co. Ltd.	JPY	9,900	0	9,900	5,963.0000	377,115.75	0.42
JP3500610005	Resona Holding Inc.	JPY	167,500	0	167,500	716.5000	766,665.07	0.85
JP3890350006	Sumitomo Mitsui Financial Group Inc.	JPY	10,000	0	10,000	6,880.0000	439,504.28	0.49
JP3910660004	Tokio Marine Holdings Inc.	JPY	33,400	0	33,400	3,529.0000	752,961.54	0.83
							4,679,925.89	5.19
Luxembourg								
LU0633102719	Samsonite International SA	HKD	293,400	0	293,400	25.7500	874,943.54	0.97
							874,943.54	0.97
Norway								
NO0010096985	Equinor ASA	NOK	685	37,940	13,335	323.8000	384,799.44	0.42
							384,799.44	0.42
Switzerland								
CH0012005267	Novartis AG	CHF	3,600	0	3,600	84.4600	327,223.42	0.36
CH0024608827	Partners Group Holding AG	CHF	600	0	600	1,215.0000	784,545.85	0.87
CH0244767585	UBS Group AG	CHF	58,140	17,340	40,800	26.0100	1,142,066.29	1.26
							2,253,835.56	2.49
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	270,098	390,197	143,600	14.4100	1,872,139.69	2.07
							1,872,139.69	2.07
United States of America								
US00724F1012	Adobe Inc.	USD	500	250	250	595.5200	134,696.46	0.15
US02079K3059	Alphabet Inc.	USD	2,510	0	2,510	140.2300	318,445.04	0.35
US1273871087	Cadence Design Systems Inc.	USD	4,050	2,025	2,025	273.2400	500,598.03	0.55
US16411R2085	Cheniere Energy Inc.	USD	5,200	6,500	800	170.8500	123,658.74	0.14
US5324571083	Eli Lilly and Company	USD	4,642	3,042	1,600	580.8500	840,821.50	0.93
US3703341046	General Mills Inc.	USD	5,160	0	5,160	64.9700	303,306.98	0.33
IE000S9YS762	Linde Plc. ²	USD	10,692	0	10,692	409.7700	3,963,865.77	4.38
US5949181045	Microsoft Corporation	USD	10,461	8,790	1,671	375.2800	567,350.84	0.63
LU0633102719	Samsonite International SA ³	HKD	293,400	0	293,400	25.7500	874,943.54	0.97
US8716071076	Synopsys Inc.	USD	2,060	1,030	1,030	517.4100	482,160.77	0.53
							8,109,847.67	8.96
Listed securities							43,722,698.02	48.30
Securities admitted to or included in organised markets								
India								
US7594701077	Reliance Industries Ltd.. GDR	USD	610	0	610	62.3000	34,382.52	0.04
							34,382.52	0.04
Securities admitted to or included in organised markets							34,382.52	0.04
Equities, rights and profit-participation certificates							43,757,080.54	48.34

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 Ireland.

³ | Head office in the United States of America, registered in Luxembourg.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
BONDS							
Listed securities							
EUR							
XS2559580548	4.250% Fresenius SE & Co. KGaA EMTN Reg.S. v.22(2026)	100,000	0	1,000,000	102.2380	1,022,380.00	1.13
						1,022,380.00	1.13
MXN							
XS2191236715	4.250% European Investment Bank (EIB) EMTN v.20(2024)	43,500,000	0	43,500,000	97.0680	2,255,923.96	2.49
						2,255,923.96	2.49
USD							
US912828D564	2.375% United States of America v.14(2024)	100,000	0	100,000	98.4219	89,045.40	0.10
US9128282A70	1.500% United States of America v.16(2026)	0	0	350,000	93.4297	295,850.82	0.33
US912828V988	2.250% United States of America v.17(2027)	0	0	550,000	94.7539	471,497.77	0.52
US9128285J52	3.000% United States of America v.18(2025)	18,620,000	7,220,000	11,400,000	97.5859	10,064,956.96	11.11
US91282CEK36	2.500% United States of America v.22(2024)	0	0	100,000	99.0898	89,649.72	0.10
US91282CHL81	4.625% United States of America v.23(2025)	17,500,000	6,900,000	10,600,000	100.1250	9,602,144.21	10.60
						20,613,144.88	22.76
Listed securities						23,891,448.84	26.38
Securities admitted to or included in organised markets							
EUR							
IT0005560948	4.200% Italy Reg.S. v.23(2034)	2,700,000	0	2,700,000	104.8630	2,831,301.00	3.13
						2,831,301.00	3.13
USD							
US037833EV87	4.300% Apple Inc. v.23(2033)	500,000	0	500,000	100.9880	456,835.25	0.50
US084664DA63	2.875% Berkshire Hathaway Finance Corporation v.22(2032)	600,000	0	600,000	89.6040	486,405.50	0.54
US594918BC73	3.500% Microsoft Corporation v.15(2035)	600,000	0	600,000	94.7520	514,350.86	0.57
US90353TAC45	8.000% Uber Technologies Inc. 144A v.18(2026)	660,000	0	660,000	101.5000	606,079.80	0.67
						2,063,671.41	2.28
Securities admitted to or included in organised markets						4,894,972.41	5.41

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
New issues to be admitted to trading on an organised market							
EUR							
XS2581393134	6.875% Telecom Italia S.p.A. Reg.S. v.23(2028)	1,050,000	0	1,050,000	106.0000	1,113,000.00	1.23
						1,113,000.00	1.23
New issues to be admitted to trading on an organised market						1,113,000.00	1.23
Unlisted securities							
EUR							
DE000A2E4MV1	0.000% DAH Energie v.12(2018)	400,000	0	400,000	0.0100	40.00	0.00
						40.00	0.00
Unlisted securities						40.00	0.00
Bonds						29,899,461.25	33.02
CONVERTIBLE BONDS							
Securities admitted to or included in organised markets							
EUR							
DE000A351SD3	5.750% SGL CARBON SE/ SGL CARBON SE Reg.S. CV v.23(2028)	700,000	0	700,000	100.9970	706,979.00	0.78
DE000A3E5KG2	5.000% TUI AG/TUI AG Reg.S. CV v.21(2028)	2,800,000	0	2,800,000	97.4650	2,729,020.00	3.01
						3,435,999.00	3.79
Securities admitted to or included in organised markets						3,435,999.00	3.79
Convertible bonds						3,435,999.00	3.79
CERTIFICATES							
Listed securities							
Germany							
DE000A2T0VU5	XTrackers ETC PLC/ Gold Ounce Cert. v.20(2080) ²	EUR 310,971	0	310,971	28.8420	8,969,025.58	9.90
						8,969,025.58	9.90
Listed securities						8,969,025.58	9.90
Certificates						8,969,025.58	9.90
OTHER SECURITISED RIGHTS							
Listed securities							
Germany							
DE0005229942	Bertelsmann SE & Co. KGaA Genussscheine v.00(2199)	EUR 300,000	0	300,000	250.4460	751,338.00	0.83
						751,338.00	0.83
Listed securities						751,338.00	0.83
Other securitised rights						751,338.00	0.83
Securities						86,812,904.37	95.88

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.

Statement of investments as at 31 December 2023 (continued)

Derivatives	Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
FORWARD CONTRACTS						
Long positions						
USD						
CBT 10YR US T-Bond Future March 2024	45	0	45		7,633.67	0.01
					7,633.67	0.01
Long positions					7,633.67	0.01
Forward contracts					7,633.67	0.01
Cash at banks – current account²					3,122,129.81	3.45
Balance from other receivables and payables					629,081.98	0.66
Sub-fund's net assets in EUR					90,571,749.83	100.00

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of net sub-fund assets ¹
USD/EUR	J.P. Morgan SE	Currency purchases	25,000,000.00	22,592,416.54	24.94
EUR/HKD	J.P. Morgan SE	Currency sales	55,000,000.00	6,364,423.87	7.03
EUR/USD	J.P. Morgan SE	Currency sales	72,000,000.00	64,990,345.71	71.76

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
CBT 10YR US T-Bond Future March 2024	45	4,596,107.96	5.07
		4,596,107.96	5.07
Long positions		4,596,107.96	5.07
Forward contracts		4,596,107.96	5.07

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.

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8683
China Renminbi Offshore	CNH	1	7.8757
Danish krone	DKK	1	7.4523
Hong Kong dollar	HKD	1	8.6349
Indian rupee	INR	1	91.9500
Japanese yen	JPY	1	156.5400
Canadian dollar	CAD	1	1.4634
Malaysian ringgit	MYR	1	5.0733
Mexican peso	MXN	1	18.7172
New Zealand dollar	NZD	1	1.7459
Norwegian krone	NOK	1	11.2211
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
Singapore dollar	SGD	1	1.4589
South African rand	ZAR	1	20.4607
Taiwan dollar	TWD	1	33.9703
Turkish lira	TRY	1	32.6596
US dollar	USD	1	1.1053

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN ¹

Geographical breakdown	
United States of America	66.67%
France	7.74%
United Kingdom	4.51%
Netherlands	3.08%
Indonesia	2.63%
Ireland	2.61%
Denmark	2.47%
Germany	2.16%
Japan	2.12%
Norway	1.94%
Spain	1.16%
Austria	0.97%
Portugal	0.95%
Securities	99.01%
Cash at banks ²	1.63%
Balance from other receivables and payables	-0.64%
	100.00%

Sector breakdown	
Software & services	28.01%
Healthcare: Equipment & services	14.04%
Wholesale & retail	7.90%
Business services & supplies	6.21%
Capital goods	6.13%
Energy	6.12%
Semiconductors & equipment for semiconductor production	5.96%
Materials	5.19%
Diversified financial services	4.44%
Pharmaceuticals, biotechnology & biosciences	3.41%
Media & entertainment	2.87%
Banks	2.63%
Household goods & personal care products	2.27%
Food and basic goods retailing	1.86%
Telecommunication services	1.00%
Utilities	0.97%
Securities	99.01%
Cash at banks ²	1.63%
Balance from other receivables and payables	-0.64%
	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 XP)



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

PERFORMANCE SINCE INCEPTION

Date	Sub-fund's net assets in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
Unit class XP (EUR)				
31/12/2021	19.95	186,485	18,635.12	106.97
31/12/2022	15.29	173,371	-1,297.53	88.22
31/12/2023	12.92	133,035	-3,611.11	97.13

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 10,949,442.93)	12,791,496.64
Cash at banks ¹	210,154.68
Interest receivable	4,674.13
Dividends receivable	7,386.70
	13,013,712.15
Redemptions payable	-82,586.00
Other liabilities ²	-9,966.89
	-92,552.89
Sub-fund's net assets	12,921,159.26
Units outstanding	133,035.000
Net asset value	EUR 97.13

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

CHANGE IN SUB-FUND'S NET ASSETS

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

	EUR
Sub-fund's net assets at the beginning of the reporting period	15,294,598.81
Ordinary net income	10,162.43
Income and expense equalisation	-2,978.02
Inflows of funds due to sales of units	310,785.08
Outflows of funds due to unit redemptions	-3,921,891.11
Realised gains	2,306,333.85
Realised losses	-2,659,935.89
Net change in unrealised gains	798,486.22
Net change in unrealised losses	995,938.64
Distribution	-210,340.75
Sub-fund's net assets at the end of the reporting period	12,921,159.26

CHANGE IN NUMBER OF UNITS IN CIRCULATION

	Units
Units outstanding at the beginning of the reporting period	173,371.000
Units issued	3,374.000
Units redeemed	-43,710.000
Units outstanding at the end of the reporting period	133,035.000

STATEMENT OF OPERATIONS

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

	EUR
Income	
Dividends	151,314.24
Income from withholding tax refunds	1,839.86
Bank interest	18,444.09
Other income	6,211.13
Income equalisation	-15,970.61
Total income	161,838.71
Expenditure	
Interest expenses	-20.41
Management fee/fund management fee	-89,266.58
Depositary fee	-7,601.25
Central administration fee	-15,398.47
Taxe d'abonnement	-6,634.26
Publication and audit expenses	-19,629.67
Income-related expenses	-5,018.37
Registrar and transfer agent fee	-4,710.00
State fees	-1,771.66
Other expenses ¹	-20,574.24
Equalisation	18,948.63
Total expenses	-151,676.28
Ordinary net income	10,162.43
Total transaction costs in the financial year²	58,011.00
Total expense ratio in per cent²	1.24

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 2023

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Denmark								
DK0062498333	Novo-Nordisk AS	DKK	3,400	0	3,400	699.0000	318,908.26	2.47
							318,908.26	2.47
Germany								
DE0007164600	SAP SE	EUR	3,090	1,090	2,000	139.6600	279,320.00	2.16
							279,320.00	2.16
France								
FR0014003TT8	Dassault Systemes SE	EUR	15,413	9,380	6,033	44.3850	267,774.71	2.07
FR0000120321	L'Oréal S.A.	EUR	787	1,208	650	451.7500	293,637.50	2.27
FR0000121972	Schneider Electric SE	EUR	3,575	2,663	1,760	181.7400	319,862.40	2.48
FR0000120271	TotalEnergies SE	EUR	1,935	0	1,935	61.6000	119,196.00	0.92
							1,000,470.61	7.74
Indonesia								
ID1000118201	PT Bank Rakyat Indonesia [Persero] Tbk	IDR	1,678,000	667,000	1,011,000	5,725.0000	340,147.18	2.63
							340,147.18	2.63
Ireland								
IE00B4BNMY34	Accenture Plc.	USD	1,060	0	1,060	351.5900	337,180.31	2.61
							337,180.31	2.61
Japan								
JP3143600009	ITOCHU Corporation	JPY	16,300	12,800	3,500	5,767.0000	128,941.48	1.00
JP3571400005	Tokyo Electron Ltd.	JPY	1,200	300	900	25,255.0000	145,199.31	1.12
							274,140.79	2.12
Netherlands								
NL0010273215	ASML Holding NV	EUR	693	685	138	687.7000	94,902.60	0.73
NL0000395903	Wolters Kluwer NV	EUR	4,766	2,420	2,346	129.3000	303,337.80	2.35
							398,240.40	3.08
Norway								
NO0010096985	Equinor ASA	NOK	8,680	11,916	8,680	323.8000	250,473.13	1.94
							250,473.13	1.94
Austria								
AT0000746409	Verbund AG	EUR	3,200	3,497	1,500	83.3000	124,950.00	0.97
							124,950.00	0.97
Portugal								
PTGALOAM0009	Galp Energia SGPS S.A.	EUR	9,200	0	9,200	13.3300	122,636.00	0.95
							122,636.00	0.95
Spain								
ES0148396007	Industria de Diseño Textil S.A.	EUR	8,050	4,250	3,800	39.4900	150,062.00	1.16
							150,062.00	1.16

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

The notes form an integral part of this annual report.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US00724F1012	Adobe Inc.	USD	930	2,073	534	595.5200	287,711.64	2.23
US02079K3059	Alphabet Inc.	USD	2,920	0	2,920	140.2300	370,461.96	2.87
US0231351067	Amazon.com Inc.	USD	2,660	2,561	2,660	153.3800	369,122.23	2.86
US0382221051	Applied Materials Inc.	USD	1,000	0	1,000	163.1200	147,579.84	1.14
US0530151036	Automatic Data Processing Inc.	USD	1,930	700	1,230	232.4900	258,719.53	2.00
US1273871087	Cadence Design Systems Inc.	USD	1,410	0	1,410	273.2400	348,564.55	2.70
US03073E1055	Cencora Inc.	USD	1,400	0	1,400	203.4900	257,745.41	1.99
US15135B1017	Centene Corporation	USD	1,900	0	1,900	73.8900	127,016.19	0.98
US16411R2085	Cheniere Energy Inc.	USD	1,930	0	1,930	170.8500	298,326.70	2.31
US1255231003	Cigna Group, The	USD	850	0	850	299.4000	230,245.18	1.78
US22160K1051	Costco Wholesale Corporation	USD	400	0	400	663.1000	239,971.05	1.86
US1266501006	CVS Health Corporation	USD	1,900	0	1,900	78.9700	135,748.67	1.05
US2788651006	Ecolab Inc.	USD	1,680	0	1,680	198.8700	302,272.32	2.34
US0367521038	Elevance Health Inc.	USD	610	0	610	468.6700	258,652.58	2.00
US5324571083	Eli Lilly and Company	USD	230	1,771	230	580.8500	120,868.09	0.94
US4612021034	Intuit Inc.	USD	910	1,303	780	628.0200	443,187.91	3.43
US5128071082	Lam Research Corporation	USD	758	558	200	789.6700	142,887.90	1.11
IE000S9YS762	Linde Plc. ²	USD	995	0	995	409.7700	368,878.27	2.85
US57636Q1040	Mastercard Inc.	USD	1,225	1,084	455	426.3200	175,495.88	1.36
US58155Q1031	McKesson Corporation	USD	600	0	600	457.5000	248,348.86	1.92
US5949181045	Microsoft Corporation	USD	2,646	3,030	1,266	375.2800	429,842.11	3.33
US60855R1005	Molina Healthcare Inc.	USD	800	0	800	356.4200	257,971.59	2.00
US67066G1040	NVIDIA Corporation	USD	3,276	2,740	536	495.2200	240,150.11	1.86
US6974351057	Palo Alto Networks Inc.	USD	540	1,224	540	295.5800	144,407.13	1.12
US79466L3024	Salesforce Inc.	USD	1,428	2,692	700	265.5800	168,195.06	1.30
US81762P1021	ServiceNow Inc.	USD	1,279	654	625	702.4600	397,211.16	3.07
US8716071076	Synopsys Inc.	USD	770	0	770	517.4100	360,450.29	2.79
US4370761029	The Home Depot Inc.	USD	790	0	790	347.3600	248,271.42	1.92
US8725401090	TJX Companies Inc.	USD	3,000	1,800	3,000	93.2400	253,071.56	1.96
US91324P1021	UnitedHealth Group Inc.	USD	630	0	630	524.9000	299,183.03	2.32
US92343V1044	Verizon Communications Inc.	USD	7,700	3,900	3,800	37.4900	128,889.89	1.00
US92826C8394	VISA Inc.	USD	770	170	1,690	260.4000	398,150.73	3.08
US98138H1014	Workday Inc.	USD	620	0	620	276.0800	154,862.57	1.20
							8,612,461.41	66.67

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 Ireland.

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United Kingdom								
JE00BJVNSS43	Ferguson Holdings Ltd.	USD	1,960	0	1,960	193.1200	342,454.72	2.65
GB00B2B0DG97	Relx Plc.	GBP	6,700	0	6,700	31.1100	240,051.83	1.86
							582,506.55	4.51
Listed securities							12,791,496.64	99.01
Equities, rights and profit-participation certificates							12,791,496.64	99.01
Securities							12,791,496.64	99.01
Cash at banks – current account ²							210,154.68	1.63
Balance from other receivables and payables							-80,492.06	-0.64
Sub-fund's net assets in EUR							12,921,159.26	100.00

EXCHANGE RATES

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

	Currency		
Australian dollar	AUD	1	1.6216
British pound	GBP	1	0.8683
Danish krone	DKK	1	7.4523
Hong Kong dollar	HKD	1	8.6349
Indonesian rupiah	IDR	1	17,016.0900
Israeli shekel	ILS	1	4.0023
Japanese yen	JPY	1	156.5400
Canadian dollar	CAD	1	1.4634
Norwegian krone	NOK	1	11.2211
Swedish krona	SEK	1	11.0595
Swiss franc	CHF	1	0.9292
Singapore dollar	SGD	1	1.4589
US dollar	USD	1	1.1053

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.

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

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

COMPOSITION OF THE NET ASSETS OF THE FUND

as at 31 December 2023

	EUR
Securities (acquisition cost of securities: EUR 5,421,145,900.70)	5,682,906,038.93
Cash at banks ¹	124,380,590.19
Unrealised gains on forward contracts	5,579,898.70
Unrealised gains on forward foreign exchange contracts	8,442,486.93
Interest receivable	33,285,156.75
Dividends receivable	2,061,326.78
Subscriptions receivable	23,912,679.47
Receivable for currency transactions	7,117,383.25
	5,887,685,561.00
Due to banks ¹	-812,939.04
Redemptions payable	-5,737,027.80
Liabilities from securities transactions	-14,022,211.51
Payable for currency transactions	-7,119,318.90
Other liabilities ²	-6,803,765.73
	-34,495,262.98
Net assets of the fund	5,853,190,298.02

¹ | See Notes to the annual financial statements.

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

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

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

CHANGE IN NET ASSETS OF THE FUND

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

	EUR
Net assets at the beginning of the reporting period	5,914,647,065.68
Ordinary net income	97,867,790.41
Income and expense equalisation	3,647,294.59
Inflows of funds due to sales of units	936,727,647.58
Inflow of funds from the takeover of the assets of the sub-fund DJE Premium - Malina	11,023,160.73
Outflows of funds due to unit redemptions	-1,248,802,549.60
Realised gains	464,627,510.67
Realised losses	-456,758,675.75
Net change in unrealised gains	158,772,734.68
Net change in unrealised losses	56,616,789.23
Distribution	-85,178,470.20
Net assets of the fund at the end of the reporting period	5,853,190,298.02

CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUB-FUNDS

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

STATEMENT OF OPERATIONS

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

	EUR
Income	
Dividends	89,534,762.90
Interest on bonds	86,545,693.32
Income from withholding tax refunds	235,094.33
Bank interest	8,835,533.49
Trailer fees	7,943.56
Other income	96,866.34
Income equalisation	-5,739,680.51
Total income	179,516,213.43
Expenditure	
Interest expenses	-248,571.97
Management fee/fund management fee	-70,598,694.41
Depositary fee	-3,271,471.39
Central administration fee	-1,617,611.72
Taxe d'abonnement	-2,943,081.55
Publication and audit expenses	-622,139.34
Income-related expenses	-2,085,240.41
Registrar and transfer agent fee	-577,459.74
State fees	-29,435.01
Other expenses ¹	-1,747,103.40
Equalisation	2,092,385.92
Total expenses	-81,648,423.02
Ordinary net income	97,867,790.41

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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

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

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the *Mémorial* on 24 January 2003. On 22 November 2004, the articles of association were amended in accordance with the Law of 20 December 2002. The most recent amendment of the Articles of Association took effect on 11 September 2020 and was published on the RESA. The Management Company is registered in the Trade and Companies Register in Luxembourg under the registration no. R.C.S. Luxembourg B 90 412. The financial year of the Management Company ends on 31 December of each year.

As at 31 December 2023, DJE consisted of the sub-funds DJE – Europa, DJE – Multi Asset & Trends, DJE – Zins Global (previously: DJE – Renten Global), DJE – Short Term Bond, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation, DJE – Concept and DJE – Umwelt & Werte.

2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

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

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

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

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

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a particular year, which net asset value calculations will not constitute calculations of the unit value on a valuation day within the meaning of sentence 1 above of this section (3). Consequently, investors may not request any issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December of a particular year.

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

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

a) Securities officially listed on a stock exchange are valued using the latest available price. If a security is listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.

b) Securities that are not listed on an official stock exchange but are traded on regulated market are valued at a price no lower than the bid price and no higher than the offer

price at the time of the valuation and which the Management Company considers the best possible price at which the securities can be sold.

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

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

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

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

Counterparty	Currency	Initial margin	Variation Margin	Traded option margin
DJE – Concept				
DZ PRIVATBANK S.A.	USD	95,625.00	4,921.88	0.00
DJE – Multi Asset & Trends				
DZ PRIVATBANK S.A.	USD	159,600.00	-48,402.50	0.00
DJE – Gold & Ressourcen				
DZ PRIVATBANK S.A.	USD	365,400.00	-392,539.87	0.00
DJE – Zins Global				
DZ PRIVATBANK S.A.	USD	1,257,800.00	-866,070.87	0.00
DJE – Short Term Bond				
DZ PRIVATBANK S.A.	USD	1,649,700.00	-1,173,894.71	0.00
DJE – Zins & Dividende				
DZ PRIVATBANK S.A.	USD	1,487,500.00	-2,586,718.40	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 *taxe d'abonnement* of 0.01% p.a. applies to: (i) sub-funds or unit classes whose units are issued exclusively to institutional investors as defined in Article 174 of the Law of 17 December 2010; and (ii) sub-funds whose sole purpose is to invest in money market instruments and/or fixed-term deposits at credit institutions. The *taxe d'abonnement* is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for a sub-fund or unit class is mentioned in the respective annex to the Sales Prospectus. Fund assets are exempt from the *taxe d'abonnement* when invested in other Luxembourg investment funds that already pay the *taxe d'abonnement*.

Income received by the fund (in particular interest and dividends) may be subject to a withholding tax or a tax on investment income in the countries in which the fund's assets are invested.

The fund may also be subject to a tax on realised or unrealised capital gains on its investments in the source country.

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

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 2023, 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 20 December 2023 and a value date of 22 December 2023:

Sub-funds	Unit classes	ISIN	WKN	Amount per unit in EUR
DJE - Agrar & Ernährung	PA (EUR)	LU0350835707	A0NGGC	0.1000
DJE - Agrar & Ernährung	XP (EUR)	LU0350836341	A0NGGE	0.1000
DJE - Multi Asset & Trends	PA (EUR)	LU0159549145	164317	4.6800
DJE - Multi Asset & Trends	XP (EUR)	LU1714355366	A2H62N	2.2100
DJE - Asien	PA (EUR)	LU0374456654	A0Q5KZ	3.7900
DJE - Asien	XP (EUR)	LU0374457033	A0Q5K1	4.8300
DJE - Concept	PA (EUR)	LU0858224032	A1J8MD	2.2300
DJE - Concept	XP (EUR)	LU1714355283	A2H62H	1.8200
DJE - Dividende & Substanz	PA (EUR)	LU0828771344	A1J4B6	3.8700
DJE - Dividende & Substanz	XP (EUR)	LU0229080733	A0F567	7.7100
DJE - Europa	PA (EUR)	LU0159548683	164315	6.3100
DJE - Europa	XP (EUR)	LU0229080576	A0F565	3.2400
DJE - Gold & Ressourcen	PA (EUR)	LU0159550077	164323	0.1000
DJE - Gold & Ressourcen	XP (EUR)	LU0383654950	A0Q8D1	0.1000
DJE - Mittelstand & Innovation	PA (EUR)	LU1227570055	A14SK0	2.7800
DJE - Mittelstand & Innovation	XP (EUR)	LU1227571020	A14SK2	3.1900
DJE - Zins Global	PA (EUR)	LU0159549574	164319	2.6500
DJE - Zins Global	XP (EUR)	LU0229080659	A0F566	3.8600
DJE - Short Term Bond	PA (EUR)	LU0159549814	164321	2.2700
DJE - Short Term Bond	XP (EUR)	LU1714355440	A2H62P	2.6200
DJE - Umwelt & Werte	XP (EUR)	LU2262057305	A2QHT5	1.5700
DJE - Zins & Dividende	PA (EUR)	LU0553164731	A1C7Y8	2.6700
DJE - Zins & Dividende	XP (EUR)	LU0553171439	A1C7ZA	3.1200

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. 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.

10. STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO AND DERIVATIVES

A statement detailing all purchases and sales in securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of assets and liabilities, is available free of charge upon request at the registered office of the Management Company.

11. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

AMENDMENT OF SALES PROSPECTUS

With effect from 2 January 2023, the prospectus has been revised and updated. The following changes were made:

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

RUSSIA-UKRAINE CONFLICT

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

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

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

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

12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

AMENDMENT OF SALES PROSPECTUS

The prospectus has been revised and updated with effect from 1 March 2024. The following changes were made:

In accordance with current legal, supervisory and contractual provisions, and for reasons of business policy, DJE Investment S.A. (“Management Company”) decided to convert the sub-fund DJE – Concept (“Sub-Fund”), a sub-fund of the fund DJE, into a feeder UCITS.

The master UCITS is FMM-Fonds (“Master UCITS”), an investment fund according to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities within the meaning of the German Investment Code (hereinafter referred to as “KAGB”). The Master UCITS is a foreign UCITS according to German law. The Master UCITS is subject to supervision by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The Master UCITS is managed on a cross-border basis by DJE Investment S.A. The depositary for the Master UCITS is DZ PRIVATBANK S.A., Frankfurt am Main branch. Only units in the Master UCITS that are denominated in unit class XP (EUR) (WKN: A3ENGF/ISIN: DE000A3ENGF3) are purchased. The first investment by the Sub-Fund in the Master UCITS was made on 1 March 2024.

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

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the shareholders of

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 2023, the statement of operations and other changes in net assets for the financial year ended on that date, as well as the notes to the annual financial statements including a summary of significant accounting policies.

In our opinion, the attached annual financial statements give a true and fair view of the financial position of DJE and each of its sub-funds as at 31 December 2023, and of the results of its operations and changes in the fund’s net assets for the financial year ended on that date, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements

BASIS FOR THE AUDIT OPINION

We have carried out our audit in accordance with the Law concerning the audit profession (the Law of 23 July 2016) and International Standards on Auditing (ISAs) accepted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibility for the audit in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF is further described in the paragraph “Responsibility of the Réviseur d’Entreprises Agréé for the audit of the annual financial statements”. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Standards Board for Accountants (IESBA Code) as accepted for Luxembourg by the CSSF, and the ethical requirements with which we are required to comply when conducting the audit of the annual financial statements, and have fulfilled all other professional duties in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER INFORMATION

The Board of Directors of the Management Company of the fund is responsible for the other information. The other infor-

mation includes the information contained in the annual report, but not the financial statements or our Report of the Réviseur d’Entreprises Agréé on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we provide no assurances whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the other information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the other information appears otherwise misrepresented. If, on the basis of our audit work, we conclude that the other information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

BOARD OF DIRECTORS OF THE FUND MANAGEMENT COMPANY’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Fund Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes the internal controls the Board of Directors of the Fund Management Company deems necessary to enable the financial statements to be prepared free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund Management Company is responsible for assessing the Fund’s ability to continue as a going concern and, where relevant, for providing information in connection with continuation as a going concern and use of the going concern assumption as an accounting policy, unless the Board of Directors of the Fund Management Company intends to liquidate the Fund or cease trading, or has no realistic alternative but to do so.

RESPONSIBILITY OF THE RÉVISEUR D’ENTREPRISES AGRÉÉ FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

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

represents a high degree of assurance, but is not a guarantee that an audit carried out in accordance with the Law of 23 July 2016 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 con-

clusions are based on the audit evidence obtained up until the date of the Report of the *Réviseur d'Entreprises Agréé*. However, future events or circumstances may lead to the Fund being unable to continue as a going concern.

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Maryam Khabirpour, *réviseur d'entreprises agréé*
Partner

20, Boulevard de Kockelscheuer
L-1821 Luxembourg

29 April 2024

SUPPLEMENTARY NOTES (UNAUDITED)

1. RISK MANAGEMENT

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

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

VAR APPROACH

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

RELATIVE VAR APPROACH

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

ABSOLUTE VAR APPROACH

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

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

RELATIVE VAR APPROACH FOR DJE – CONCEPT

In the period from 1 January 2023 to 31 December 2023, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 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 30.01%, a maximum of 91.71% and an average of 59.51% in 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 2023 to 31 December 2023):

Smallest leverage effect	-30.79%
Largest leverage effect	72.10%
Average leverage effect	13.83%

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

Average leverage effect	95.31%
-------------------------	--------

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.

For the sub-funds DJE – Short Term Bond, DJE – Europa, DJE – Multi Asset & Trends, DJE – Zins Global (previously: DJE – Renten Global), DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asien, DJE – Zins & Dividende, DJE – Mittelstand & Innovation and DJE – Umwelt & Werte the commitment approach was used in the period from 1 January 2023 to 31 December 2023.

2. STRUCTURE OF THE REMUNERATION SYSTEM

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

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

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

importance of the employee/manager in the company's business activity (reference bonus). The individual performance of the employee/manager is established on the basis of the agreements on objectives and assessments defined in the annual meeting by the respective superiors. The amount of the variable remuneration is definitively established by management for employees and by the Boards of Directors for management. The variable remuneration is not guaranteed.

The variable remuneration is paid once a year.

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

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

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

INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

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

Total amount paid in employee remuneration in the outsourcing company's financial year ended 31 December 2022	
Of which fixed remuneration	EUR 17,158,479.00
Of which variable remuneration	EUR 4,755,919.00
Remuneration paid directly out of the fund	EUR 0.00
Number of employees in the outsourcing company	164

3. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE

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

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Therefore, no disclosures within the meaning of Article 13 of the aforesaid regulation are required to be made to investors in the annual report.

Details on the investment strategy and the financial instruments employed by the individual investment fund can be found in the current prospectus for the fund.

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

Product name:

DJE - Europa

Legal entity identifier:

52990015R8MJ1EFJZ727

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.83% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

148



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the sectors of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

Sustainability indicators

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

Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

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

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

● **How did the sustainability indicators perform?**

Compliance with minimum quota, the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%

- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 98.60%
- Share in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation: 41.83%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 92.24%
 - o Year 2023: 98.60%
- Share in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation
 - o Year 2022: 25.34%
 - o Year 2023: 41.83%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

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

The following indicators are an exception:

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

No internal threshold has been set for the above indicators.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate were checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in an ESG controversy or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the process can be obtained from the Management Company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	5,235.81	98.60 %
		Scope-2-GHG emissions	791.50	98.60 %
		Scope-3-GHG emissions	38,484.,88	98.60 %
		Total GHG-emissions	43.408.66	98.60 %
	2. Carbon footprint	Carbon footprint	0.89	98.60 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	905.29	98.60 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.90 %	98.60 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 51.74 % consumption: 51.74 %	power production: 97.57 % consumption: 97.57 %

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0.000000 NACE B:0.427712 NACE C:0.216253 NACE D:0.227793 NACE E:0.000000 NACE F:0.002645 NACE G:0.011184 NACE H:0.000354 NACE L:0.019750	NACE A:97.57 % NACE B:97.57 % NACE C:97.57 % NACE D:97.57 % NACE E:97.57 % NACE F:97.57 % NACE G:97.57 % NACE H:97.57 % NACE L:97.57 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	98.60 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,035.88	9.31 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.42	52.60 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %	98.60 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.58 %	98.60 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.87 %	51.63 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.37 %	98.60 %
	14. Exposure to controversial weapons	share of investments in investee companies involved	0.00 %	98.60 %

	(anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	in the manufacture or selling of controversial weapons		
Indicators applicable to investments in sovereigns and supranationals				
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
other indicators for principal adverse impacts on sustainability factors				
Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel though investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	16.56 %	98.60 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	10.98 %	98.60 %



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
INDITEX	consumer, non-cyclical	2.86%	Spain
LOREAL	consumer, non-cyclical	2.66%	France
SAP AG	technology	2.62%	Germany
Cash EUR		2.51%	
E.ON AG	services	2.48%	Germany
HOLCIM LTD	industry	2.42%	Swiss
ALLIANZ SE-REG	finance	2.27%	Germany
ASML HOLDING NV	technology	2.23%	The Netherlands
KONINKLIJKE AHOLD DELHAIZE N	consumer, non-cyclical	2.17%	The Netherlands
KUEHNE & NAGEL INTL AG-REG	industry	2.13%	Swiss
SCHNEIDER ELECTRIC SA	industry	2.12%	France
HERMES INTERNATIONAL	consumer,cyclical	2.12%	France
TOTAL ENERGIES SE	energy	2.11%	France
DANONE	consumer, non-cyclical	2.10%	France
DEUTSCHE BOERSE AG	finance	2.10%	Germany

156



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 98.60% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 92.24%.

● What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments. The minimum quotas:

Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.

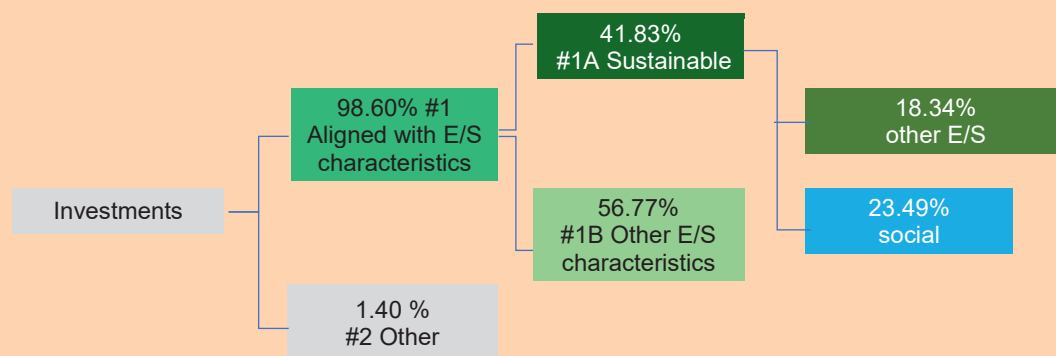
Other investments (including bank deposits, derivatives, etc.) are limited to 35%

The asset allocation as at the reporting date was as follows:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Finance	26.41%
Consumer, Non-cyclical	19.26%
Consumer, Cyclical	10.72%
Industrial	10.57%
Services	8.98%
Energy	7.73%
Technology	6.54%
Communication	5.05%
Basic Materials	3.35%
Without classification	1.40%

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

in companies operating in the fossil fuels sector amounted to 17.90% as at the reporting date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

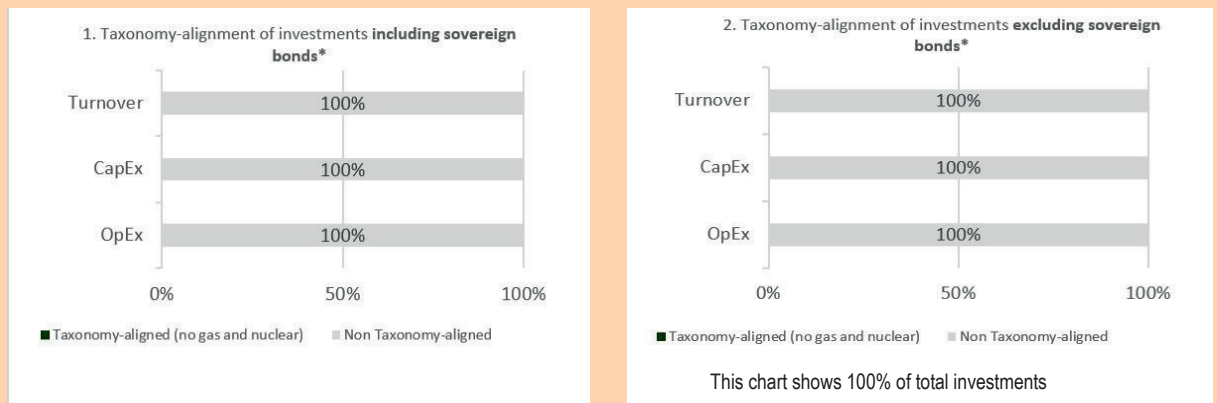


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 18.34%.

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



What was the share of socially sustainable investments?

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

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

is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is 23.49%.



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

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

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

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



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

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

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

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

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

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



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

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

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

Product name: DJE - Multi Asset & Trends

Legal entity identifier: 529900DTV155RX08WD08

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.10% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures.

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

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

162

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

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota or minimum quota.

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

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 86.97%
- Share in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation: 18.10%

163

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

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

The sustainability indicators performed as follows in the previous year:

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

- o Year 2022: 0%
- o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 85.82%
 - o Year 2023: 86.97%
- Share in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation
 - o Year 2022: 23.33%
 - o Year 2023: 18.10%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and

employee matters, respect for human rights, anticorruption and antibribery matters.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in an ESG controversy or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the process can be obtained from the Management Company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	11,309.16	78.94 %
		Scope-2-GHG emissions	2,292.17	78.94 %
		Scope-3-GHG emissions	53,344.87	78.94 %

		Total GHG-emissions	66.573.73	78.94 %
	2. Carbon footprint	Carbon footprint	3.67	78.94 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	499.82	78.94 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.72 %	78.94 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 55.66 % consumption: 55.66 %	power production: 75.86 % consumption: 75.86 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,248123 NACE C:0,204080 NACE D:0,006933 NACE E:0,000000 NACE F:0,000068 NACE G:0,023485 NACE H:0,049324 NACE L:0,000000	NACE A:75,86 % NACE B:75,86 % NACE C:75,86 % NACE D:75,86 % NACE E:75,86 % NACE F:75,86 % NACE G:75,86 % NACE H:75,86 % NACE L:75,86 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	89.45 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	46.95	7.90 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18	29.77 %
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
	10. Violations of UN Global	Share of investments in investee companies that	0.00 %	78.94 %

Social and employee matters	Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	33.86 %	78.94 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.56 %	33.72 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.03 %	78.94 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %	78.94 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	1,363.18	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %

other indicators for principal adverse impacts on sustainability factors				
Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	15.19 %	78.94 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	14.16 %	78.94 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
INVESCO PHYSICAL GOLD ETC	Funds	5.91%	Ireland
US TREASURY N/B	State	2.58%	USA
ALPHABET INC-CL C	Communications	2.54%	USA
MICROSOFT CORP	Technology	2.08%	USA
AMAZON.COM INC	Communication	2.06%	USA
ALLIANZ SE-REG	Finance	1.86%	Germany
HANNOVER RUECKVERSICHERU-REG	Finance	1.69%	Germany
BROADCOM LTD	Technology	1.67%	USA
INTUIT INC	Technology	1.64%	USA
DEUTSCHE BOERSE AG	Finance	1.60%	Germany
LINDE PLC	Basic Materials	1.57%	USA
APPLE INC	Technology	1.55%	USA
NVIDIA CORP	Technology	1.51%	USA
AIA GROUP LTD	Finance	1.47%	Hong Kong
ADOBE SYSTEMS INC	Technology	1.47%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 86.97% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 85.92%

What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments. The minimum quotas:

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

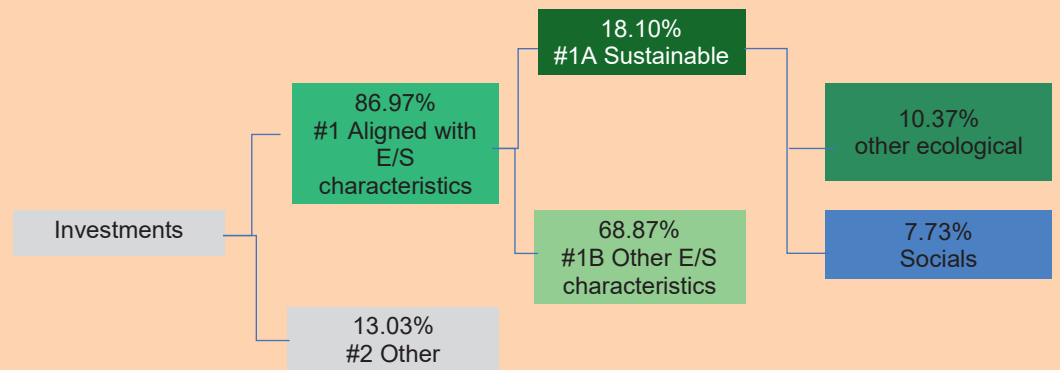
Other investments (including bank deposits, derivatives, etc.) are limited to 35%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

green house gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Financial	21.57%
Technology	20.28%
Communications	14.66%
State	9.59%
Consumer, Non-cyclical	9.07%
Consumer, Cyclical	7.63%
Fonds	6.83%
Energy	4.27%
Basic Materials	2.70%
Without classification	1.58%
Industrial	1.25%
Services	0.58%

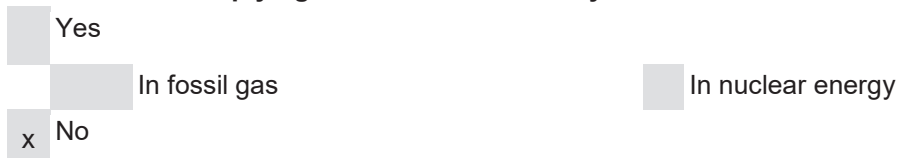
The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible. The total share of investments in companies operating in the fossil fuels sector amounted to 5.72% as at the reporting date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

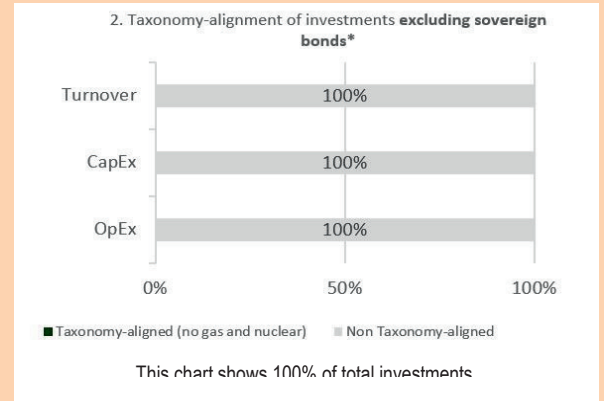
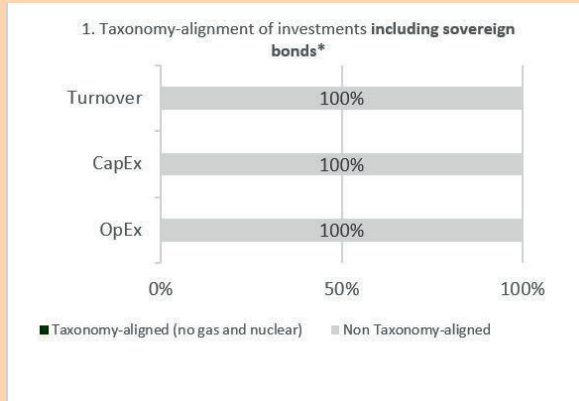


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 10.37%.

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

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

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

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



is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is 7.73%.



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

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

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

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



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

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

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

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

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



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

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

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

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

Product name: DJE - Gold & Ressourcen

Legal entity identifier: 5299009UTZSF30TBCH37

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.72% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	---



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of sub-fund assets in securities with an ESG rating MSCI ESG Research LLC of at least BB

Sustainability indicators

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

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

175

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

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

The above exclusions apply only to direct investment

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%

- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 97.28%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 93.58%
 - o Year 2023: 97.28%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

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

The following indicators are an exception:

- Share of energy consumption and energy production from non-renewable energy sources

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Unadjusted gender pay gap
- Gender diversity in management and supervisory bodies

No internal threshold has been set for the above indicators.

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

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

178

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	13,534.73	98.21 %
		Scope-2-GHG emissions	4,275.81	98.21 %
		Scope-3-GHG emissions	88,700.33	98.21 %
		Total GHG-emissions	106,339.58	98.21 %
	2. Carbon footprint	Carbon footprint	154.44	98.21 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	2,602.68	98.21 %
	4. Exposure to companies active	Share of investments in companies active	27.85 %	97.28 %

	in the fossil fuel sector	in the fossil fuel sector		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 78.55 % consumption: 78.55 %	power production: 93.72 % consumption: 93.72 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:1,075661 NACE C:0,796436 NACE D:0,000000 NACE E:0,000000 NACE F:0,000000 NACE G:0,105587 NACE H:0,000000 NACE L:0,000000	NACE A:93,72 % NACE B:93,72 % NACE C:93,72 % NACE D:93,72 % NACE E:93,72 % NACE F:93,72 % NACE G:93,72 % NACE H:93,72 % NACE L:93,72 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	97.28 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	661.40	22.89 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.57	71.39 %
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.00 %	97.28 %

	Guidelines for Multinational Enterprises	Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	31.06 %	97.28 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.32 %	30.72 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.78 %	97.28 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %	97.28 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
	other indicators for principal adverse impacts on sustainability factors			

Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	70.99 %	98.21 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	8.01 %	97.28 %



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AGNICO-EAGLE MINES LTD	Basic Materials	5.39%	Canada
WHEATON PRECIOUS METALS CORP	Basic Materials	4.96%	Canada
GOLD FIELDS LTD-SPONS ADR	Basic Materials	4.74%	South Africa
NEWMONT GOLDCORP CORP	Basic Materials	4.53%	USA
NEWCREST MINING LTD	Basic Materials	3.25%	Australia
HOLCIM LTD	Industrial	3.15%	Swiss
LINDE PLC	Basic Materials	3.10%	USA
TOTAL ENERGIES SE	Energy	3.08%	France
B2GOLD CORP	Basic Materials	3.02%	Canada
ANGLO AMERICAN PLC	Basic Materials	2.82%	Great Britain

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

RIO TINTO PLC	Basic Materials	2.82% Great Britain
NORTHERN STAR RESOURCES LTD	Basic Materials	2.67% Australia
KINROSS GOLD CORP	Basic Materials	2,62% Kanada
ANGLO AMERICAN CAPITAL	Basic Materials	2,60% Großbritannienien
CHEVRON CORP	Energy	2,57% USA



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 97.28% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 93.58%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

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

183

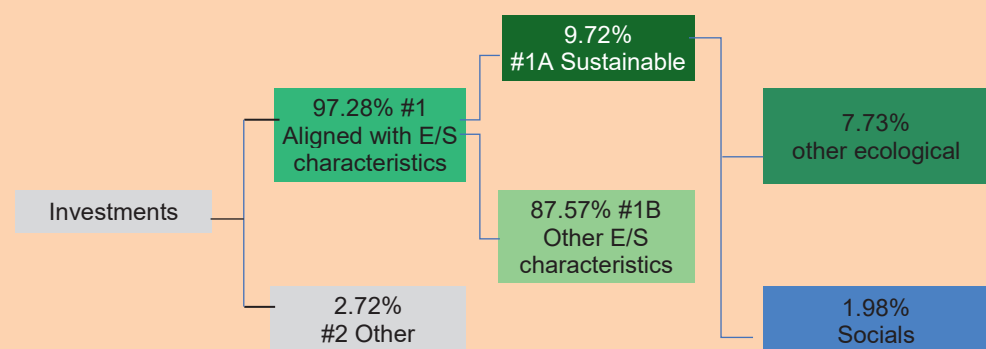
At least 50% of the sub-fund assets must be invested in securities with an ESG rating MSCI ESG Research LLC of at least BB.

Other investments (including bank deposits, derivatives, etc.) are limited to 50%.

The asset allocation as at the reporting date was as follows:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Basic Materials	78.32%
Energy	16.43%
Industrie	3.45%
Without classification	1.79%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible. The total share of investments in companies operating in the fossil fuels sector amounted to 27.85% as at the reporting date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

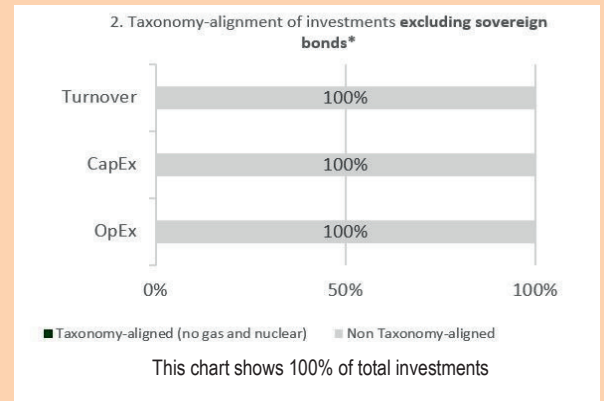
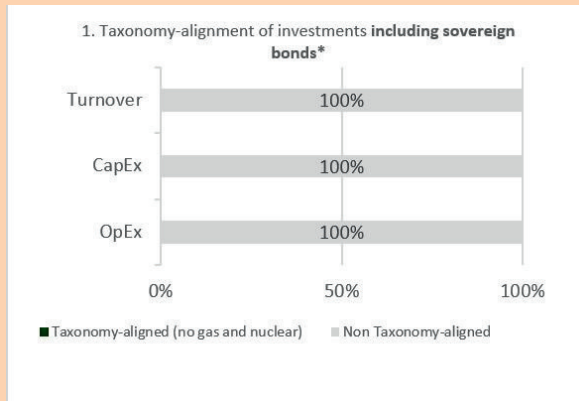


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 7.73%

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is 1.98%.



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

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

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

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



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

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

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

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

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



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

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

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

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

Product name: DJE -
Dividende &
Substanz

Legal entity identifier: 52990096TZHQSL9DD593

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.57% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures.

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

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

188

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

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota. The following is an overview of the environmental and/or social characteristics advertised and their share of the portfolio:

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 26.57%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 74.94%
 - o Year 2023: 87.94%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in an ESG controversy or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the process can be obtained from the Management Company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	78,474.21	90.49 %
		Scope-2-GHG emissions	23,555.34	90.49 %
		Scope-3-GHG emissions	392,852.37	90.49 %
		Total GHG-emissions	491,773.65	90.49 %
	2. Carbon footprint	Carbon footprint	31.17	90.49 %

	3. GHG-intensity of investee companies	GHG- intensity of investee companies	753.37	90.49 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.89 %	90.49 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 62.11 % consumption: 62.11 %	power production: 90.49 % consumption: 90.94 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,395207 NACE C:0,531465 NACE D:0,018620 NACE E:0,016587 NACE F:0,000441 NACE G:0,065854 NACE H:0,000158 NACE L:0,000000	NACE A:90,49 % NACE B:90,49 % NACE C:90,49 % NACE D:90,49 % NACE E:90,49 % NACE F:90,49 % NACE G:90,49 % NACE H:90,49 % NACE L:90,49 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	92.07 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	323.15	15.75 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.26	50.93 %
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.00 %	90.49 %

	Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	35,11 %	90,49 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8,71 %	34,17 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36,30 %	90,49 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	90,49 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
	other indicators for principal adverse impacts on sustainability factors			

Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel though investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22,58 %	90,49 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	13,23 %	90,49 %

195



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
HANNOVER RUECKVERSICHERU-REG Cash EUR	Finance	4.16%	Germany
LINDE PLC Cash USD	Basic Materials	2.74%	USA
VISA INC-CLASS A SHARES	Finance	2.22%	USA
MICROSOFT CORP	Technology	2.08%	USA
ALLIANZ SE-REG	Finance	2.01%	Germany
DEUTSCHE TELEKOM AG-REG	Communication	1.99%	Germany
NOVO NORDISK A/S-B	Consumer goods, non-cyclical	1.98%	Denmark
ELI LILLY & CO	Consumer goods, non-cyclical	1.95%	USA
DEUTSCHE BOERSE AG	Finance	1.95%	Germany
JPMORGAN CHASE & CO	Finance	1.92%	USA
CHEVRON CORP	Energy	1.86%	USA
CK HUTCHISON HOLDINGS LTD	Consumer goods, non-cyclical	1.80%	Hong Kong
GREAT EAGLE HOLDINGS LTD	Finance	1.75%	Hong Kong



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 87.91% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 74,94%.

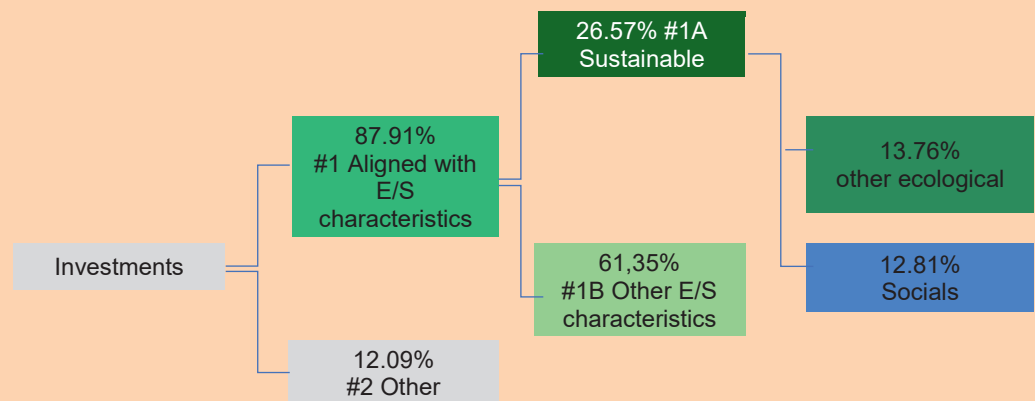
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
 - Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation
- Other investments (including bank deposits, derivatives, etc.) are limited to 35%

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas

emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Financial	23.57%
Consumer goods, non-cyclical	16.79%
Technology	14.76%
Communication	11.77%
Energy	7.17%
Without classification	7.10%
Basic Materials	7.06%
Consumer goods, cyclical	4.86%
Industrial	4.80%
Services	2.12%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible. The total share of investments in companies operating in the fossil fuels sector amounted to 9.89% as at the reporting date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

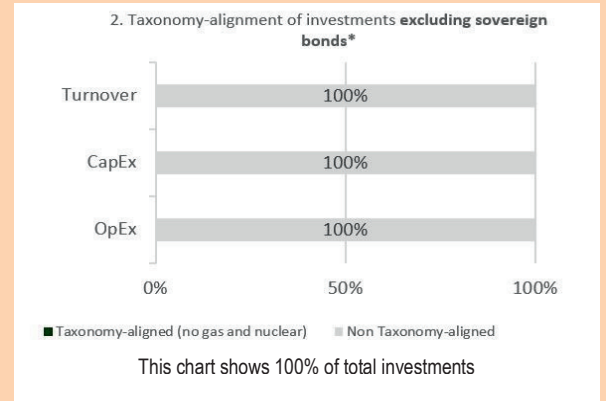
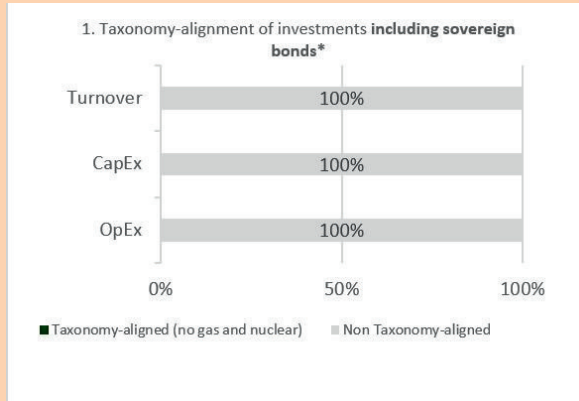


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 13.36%.

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is: 12.81%



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

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

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

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



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

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

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

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

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



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

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

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

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

Product name: DJE - Zins Global

Legal entity identifier: 529900NRRMVUIUF1KX84

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.22% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of sub-fund assets in securities with an ESG rating MSCI ESG Research LLC of at least BB.

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

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

201

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

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%

- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 91.91%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 85.46%
 - o Year 2023: 91.91%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

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

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

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

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,
-

the rating of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not

extensive or not very serious based on the data provider's methodology.

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

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	21,024.49	48.36 %
		Scope-2-GHG emissions	4,032.26	48.36 %
		Scope-3-GHG emissions	108,40.,94	48.36 %
		Total GHG-emissions	126,60.,68	48.36 %

	2. Carbon footprint	Carbon footprint	283.03	53.74 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	769.25	53.74 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.07 %	52.84 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 65.52 % consumption: 65.52 %	power production: 51.42 % consumption: 51.42 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,014666 NACE C:0,238673 NACE D:0,253478 NACE E:0,000000 NACE F:0,002292 NACE G:0,001344 NACE H:0,061735 NACE L:0,000000	NACE A:51,42 % NACE B:51,42 % NACE C:51,42 % NACE D:51,42 % NACE E:51,42 % NACE F:51,42 % NACE G:51,42 % NACE H:51,42 % NACE L:51,42 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	94,67 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	327.31	2.25 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34	27.09 %
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and	Share of investments in investee companies that have been involved in violations of the UNGC	0,00 %	52,84 %

	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	28,75 %	52,84 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5,65 %	17,90 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36,18 %	48,21 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	52,84 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	910.91	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
	other indicators for principal adverse impacts on sustainability factors			

Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel though investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	19.34 %	50.02 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	12.50 %	5.84 %

208



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
US TREASURY N/B	State	8.47%	USA
Cash EUR		5.46%	
US TREASURY N/B	State	4.32%	USA
BERTELSMANN SE & COO KG	Communication	3.02%	Germany
US TREASURY N/B	State	2.84%	USA
FORTUM OYJ	Services	2.47%	Finnland
BUONI POLIENNALI DEL TES	State	2.29%	Italy
BUONI POLIENNALI DEL TES	State	2.06%	Italy
ENEL SPA	Services	1.95%	Italy
EUROPEAN INVESTMENT BANK	State	1.79%	Luxemburg
Cash Callmoney EUR 3.75 %		1.74%	
Landesbank Hessen-Thüringen			
HAPAG-LLOYD AG	Industrial	1.73%	Germany
Cash Callmoney EUR 0.00 %		1.71%	
Landesbank Hessen-Thüringen			
K+S AG	Basic Materials	1.70%	
EUROPEAN INVESTMENT BANK	State	1.65%	Luxemburg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 91.91% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 85.46%.

● **What was the asset allocation?**

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

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

At least 50% of the sub-fund assets must be invested in securities with an ESG rating MSCI ESG Research LLC of at least BB.

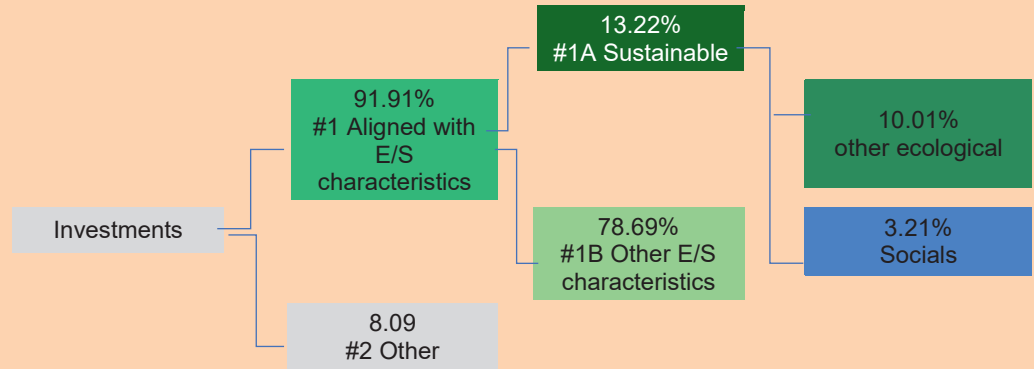
Other investments (including bank deposits, derivatives, etc.) are limited to 50%

The asset allocation as at the reporting date was as follows:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Government	45.56%
Communications	9.42%
Consumer, Non-cyclical	7.93%
Services	7.15%
Consumer, Cyclical	6.14%
Financial	5.48%
Basic Materials	5.18%
Industrial	4.88%
without classification	4.01%
Technology	3.36%
Energy	0.90%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible. The total share of investments in companies operating in the fossil fuels sector amounted to 8.07% as at the reporting date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas In nuclear energy

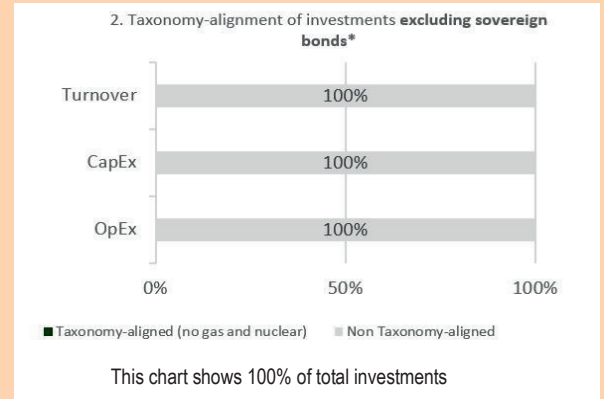
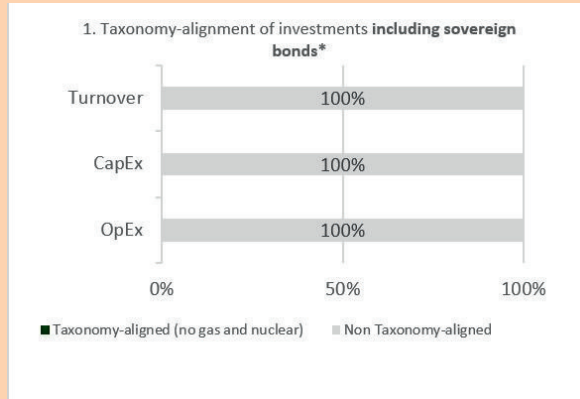
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 10.01%.

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

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

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

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



is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is: 3.21%.



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

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

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

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



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

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

212

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

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

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



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

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

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

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

Product name: DJE - Short Term Bond

Legal entity identifier: 5299009NS1JBNJ878G14

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.21% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of sub-fund assets in securities with an ESG rating MSCI ESG Research LLC of at least BB

Sustainability indicators

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

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

214

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

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%

- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 92.33%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 89.25%
 - o Year 2023: 92.33%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined

Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

216

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

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

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

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

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate were checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

217

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	77,252.63	57.68 %
		Scope-2-GHG emissions	9,049.21	57.68 %
		Scope-3-GHG emissions	269,473.19	57.68 %
		Total GHG-emissions	331,094.66	57.68 %
	2. Carbon footprint	Carbon footprint	460.40	65.30 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	1,083.87	65.30 %

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.43 %	64.13 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 73.14 % consumption: 73.14 %	power production: 64.13 % consumption: 64.13 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,017382 NACE C:0,228228 NACE D:0,226429 NACE E:0,000000 NACE F:0,002745 NACE G:0,000455 NACE H:0,245315 NACE L:0,000000	NACE A:64,13 % NACE B:64,13 % NACE C:64,13 % NACE D:64,13 % NACE E:64,13 % NACE F:64,13 % NACE G:64,13 % NACE H:64,13 % NACE L:64,13 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	94.52 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	260.88	3.04 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.44	31.78 %
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.00 %	64.13 %

	Guidelines for Multinational Enterprises	Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	28.87 %	64.13 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.50 %	21.20 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.96 %	58.47 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 %	64.13 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	1,228.10	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
	other indicators for principal adverse impacts on sustainability factors			

Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	25.62 %	60.72 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	14.88 %	64.13 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
US TREASURY N/B	State	6.58%	USA
US TREASURY N/B	State	3.89%	USA
Cash USD		3.47%	
FORTUM OYJ	Sevices	2.51%	Finnland
US TREASURY N/B	State	2.37%	USA
EUROPEAN INVESTMENT BANK	Supranationale	2.24%	EU
US TREASURY N/B	State	2.16%	USA
DEUTSCHE LUFTHANSA AG	Consumer Goods, cyclical	1.85%	Germany
K S AG	Basic Materials	1.81%	Germany
TREASURY BILL	State	1.79%	USA
TREASURY BILL	State	1.76%	USA
BUONI POLIENNALI DEL TES	State	1.75%	Italy

US TREASURY N/B (2.5000%)	State	1.67% USA
BUONI POLIENNALI DEL TES	State	1.64% Italy
Ford. AS Geschaeft DE		1.63%



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 92.33% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 89.25%.

What was the asset allocation?

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

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

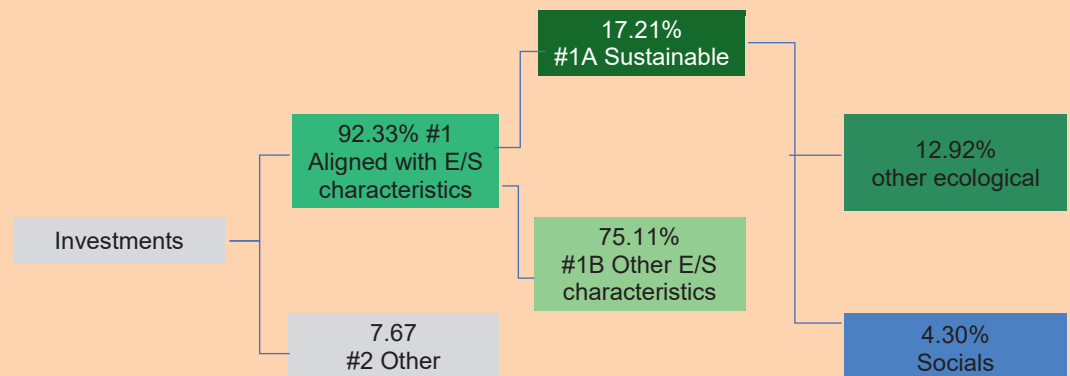
At least 50% of the sub-fund assets must be invested in securities with an ESG rating MSCI ESG Research LLC of at least BB.

Other investments (including bank deposits, derivatives, etc.) are limited to 50%

The asset allocation as at the reporting date was as follows:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made

Sector	% Assets
State	35.88%
Consum goods, cyclical	13.66%
Communication	10.25%
Services	10.13%
Consumer goods, non-cyclical	6.88%
Basic Materials	6.68%
Finance	5.64%
Industrial	5.05%
Without classification	2.86%
Energy	1.71%
Technology	1.26%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible. The total share of investments in companies operating in the fossil fuels sector amounted to 10.43% as at the reporting date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

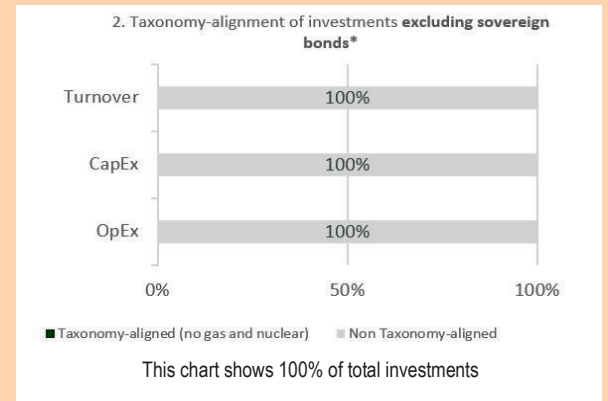
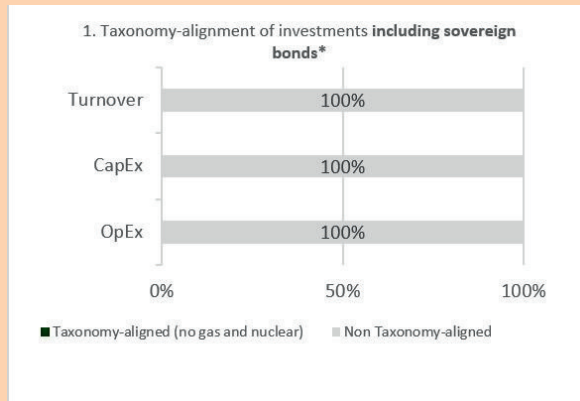


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 12.92%.

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is:4.30%



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

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

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

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



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

225

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

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

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

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



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

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

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

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

Product name: DJE - Agrar & Ernährung

Legal entity identifier: 529900X3WI4DN7ZL6313

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: _%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.73% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of sub-fund assets in securities with an ESG rating MSCI ESG Research LLC of at least BB

Sustainability indicators

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

Compliance with the exclusion criteria and minimum quotas was continuously monitored during the financial year in the pre- and post-trade process. Any violations of the exclusion criteria resulting from data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

227

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

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the minimum quota, the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

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

- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 88.60%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 84.35%
 - o Year 2023: 88.60%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,

- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

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

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	5.330,02	90,89 %
		Scope-2-GHG emissions	1.033,99	90,89 %
		Scope-3-GHG emissions	33.418,36	90,89 %
		Total GHG-emissions	38.122,62	90,89 %
	2. Carbon footprint	Carbon footprint	830,69	90,89 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	1.303,07	90,89 %

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,61 %	90,89 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 75.30 % consumption: 75.30 %	power production: 90.89 % consumption: 90.89 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,192528 NACE B:0,000000 NACE C:1,673555 NACE D:0,000000 NACE E:0,000000 NACE F:0,000000 NACE G:0,142566 NACE H:0,000000 NACE L:0,000000	NACE A:90,89 % NACE B:90,89 % NACE C:90,89 % NACE D:90,89 % NACE E:90,89 % NACE F:90,89 % NACE G:90,89 % NACE H:90,89 % NACE L:90,89 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	90,89 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	919,32	15,99 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,24	36,85 %
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and	Share of investments in investee companies that have been involved in violations of the UNGC principles or	0,00 %	90,89 %

	Development (OECD) Guidelines for Multinational Enterprises	OECD Guidelines for Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	31,32 %	90,89 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11,33 %	33,00 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34,47 %	90,89 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	90,89 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
	other indicators for principal adverse impacts on sustainability factors			
	Indicators for investments in real estates			

Fossil fuel	17. exposure to fossil fuel though investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	44,97 %	90,89 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	23,51 %	90,89 %



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
DANONE	consumer, non-cyclical	3.73%	France
NUTRIEN LTD	base materials	3.33%	Canada
ARCHER-DANIELS-MIDLAND CO	consumer, non-cyclical	3.26%	USA
GRAINCORP LTD	consumer, non-cyclical	3.20%	Australia
GLANBIA PLC	consumer, non-cyclical	3.09%	Ireland
ASAHI GROUP HOLDINGS LTD	consumer, non-cyclical	3.06%	Japan
ADECOAGRO SA	consumer, non-cyclical	3,04%	Luxembourg
UNILEVER NV	consumer, non-cyclical	2.98%	UK
COMPASS GROUP PLC	consumer, non-cyclical	2.83%	UK
CF INDUSTRIES HOLDINGS INC	base materials	2.75%	USA
AG GROWTH INTERNATIONAL INC	industry	2.33%	Canada
DEERE & CO	industry	2.28%	USA
RIDLEY CORP LTD	consumer, non-cyclical	2.16%	Australia
RECKITT BENCKISER GROUP PLC	consumer, non-cyclical	2.04%	UK
ZOETIS INC	consumer, non-cyclical	1.99%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 88.60% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 84.35%

What was the asset allocation?

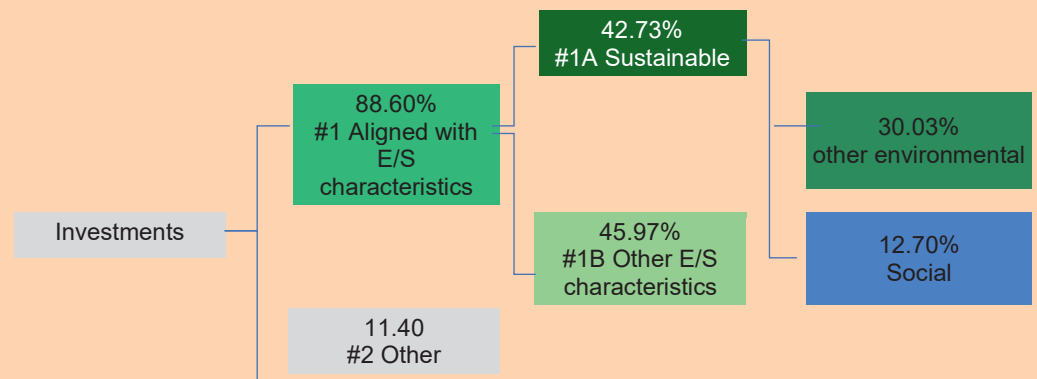
The exclusion criteria defined for the sub-fund were applied to all direct investments.

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

At least 50% of the sub-fund assets must be invested in securities with an ESG rating MSCI ESG Research LLC of at least BB.

Other investments (including bank deposits, derivatives, etc.) are limited to 50%

The asset allocation as at the reporting date was as follows:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Consumer, Non-cyclical	49.51%
Basic Materials	21.33%
Industrial	10,93%
Without classificationt	9,11%
Consumer, Cyclical	6,75%
Energy	2.36%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 3.61% as at the reporting date



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

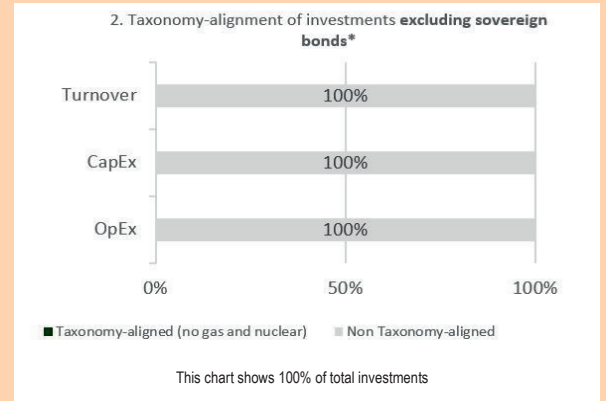
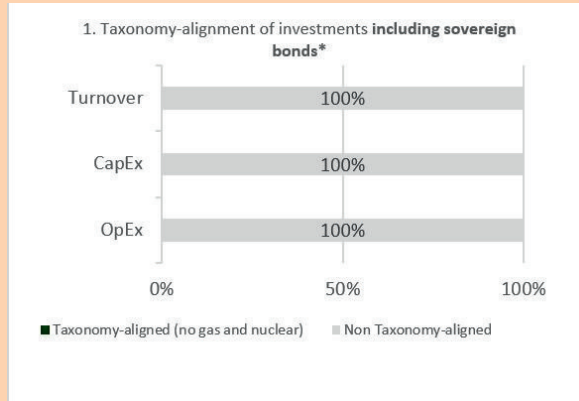


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 30.03%.

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is: 12.70%.



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

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

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

238

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

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

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

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

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

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

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

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



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

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

Product name:

DJE - Asien

Legal entity identifier:

529900HOIMX7KK16TV33

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.22% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

239



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of sub-fund assets in securities with an ESG rating MSCI ESG Research LLC of at least BB

Compliance with the exclusion criteria and the minimum quotas was continuously

Sustainability indicators

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

monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

240

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

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

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

- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 69.84%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment 241
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 66.75%
 - o Year 2023: 66.75%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent

- work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

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

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors, the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

243

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	3,623.05	76.27%
		Scope-2-GHG emissions	4,365.90	76.27%
		Scope-3-GHG emissions	30,509.05	76.27%
		Total GHG-emissions	38.416.14	76.27%
	2. Carbon footprint	Carbon footprint	160.85	76.27%
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	721.56	76.27%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.81 %	76.27%	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	power production: 92.44 % consumption: 92.44 %	power production: 76.27 % consumption: 76.27 %	

		percentage of total energy sources		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,022829 NACE C:1,036943 NACE D:0,000000 NACE E:0,110727 NACE F:0,001056 NACE G:0,086152 NACE H:0,001505 NACE L:0,000000	NACE A:76,27 % NACE B:76,27 % NACE C:76,27 % NACE D:76,27 % NACE E:76,27 % NACE F:76,27 % NACE G:76,27 % NACE H:76,27 % NACE L:76,27 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	83.61 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,10	20.92 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.18	42.48 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %	76.27 %
	11. Lack of processes and compliance mechanisms to monitor compliance with	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for	38,11 %	76,27 %

	UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20,31 %	13,11 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	18,39 %	76,27 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	76,27 %
Indicators applicable to investments in sovereigns and supranationals				
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
other indicators for principal adverse impacts on sustainability factors				
Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.

	Other indicators for the main adverse impacts on sustainability factors			
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	32,94 %	76,27 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	19,71 %	76,27 %



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GREAT EAGLE HOLDINGS LTD	Finance	7.01%	Hong Kong
PRADA SPA	Consumer, non-cyclical	4.81%	Italien
TAIWAN SEMICONDUCTOR MANUFAC	Technology	4.65%	Taiwan
CK HUTCHISON HOLDINGS LTD	Consumer, non-cyclical	4.56%	Hong Kong
KINGBOARD HOLDINGS LTD	Basic materials	4.36%	Hong Kong
ZHEJIANG EXPRESSWAY CO-H	Consumer, non-cyclical	4.29%	China
KINGBOARD LAMINATES HOLDING	Basic materials	3.90%	Hong Kong
HON KWOK LAND INVESTMENT	Finance	3.40%	Hong Kong
GUANGDONG INVESTMENT LTD	Services	3.11%	Hong Kong
ALIBABA GROUP HOLDING LTD	Communication	2.95%	China
ASAHI GROUP HOLDINGS LTD	Consumer, non-cyclical	2.32%	Japan
Cash JPY		2.32%	
SAMSUNG ELECTRONICS CO LTD	Technology	2.30%	Südkorea
TOKYO ELECTRON LTD	Technology	2.27%	Japan
TOKIO MARINE HOLDINGS INC	Finance	2.11%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

247



What was the proportion of sustainability-related investments?

Asset allocation describes the share of

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy.

investments in specific assets.

The share amounted to 69.84% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 66.75%.

What was the asset allocation?

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

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

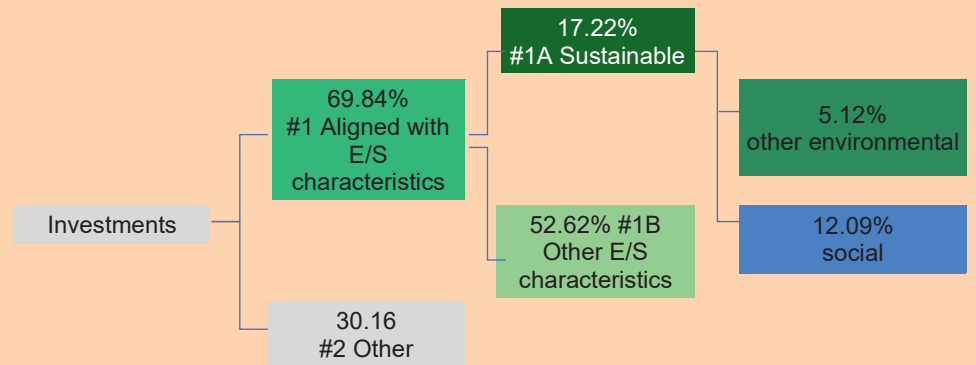
At least 50% of the sub-fund assets must be invested in securities with an ESG rating MSCI ESG Research LLC of at least BB.

Other investments (including bank deposits, derivatives, etc.) are limited to 50%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



248

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The breakdown of the economic sectors in which investments were made can be seen in the table below.

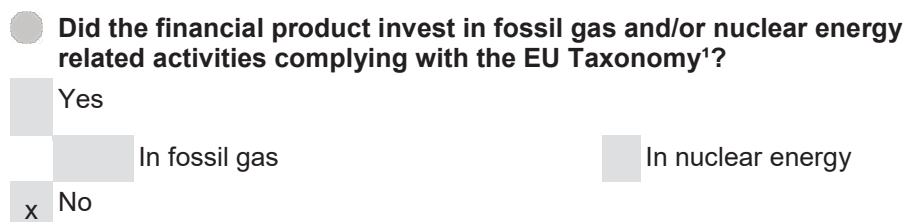
Sector	% Assets
Financial	28.78%
Technology	15,41%
Consumer, Non-cyclical	13,70%

Basic Materials	12.79%
Without classification	10.45%
Consumer, cyclical	9,39%
Communications	5,50%
Services	2,85%
Energy	1,13%
The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 9.81% as at the reporting date.	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

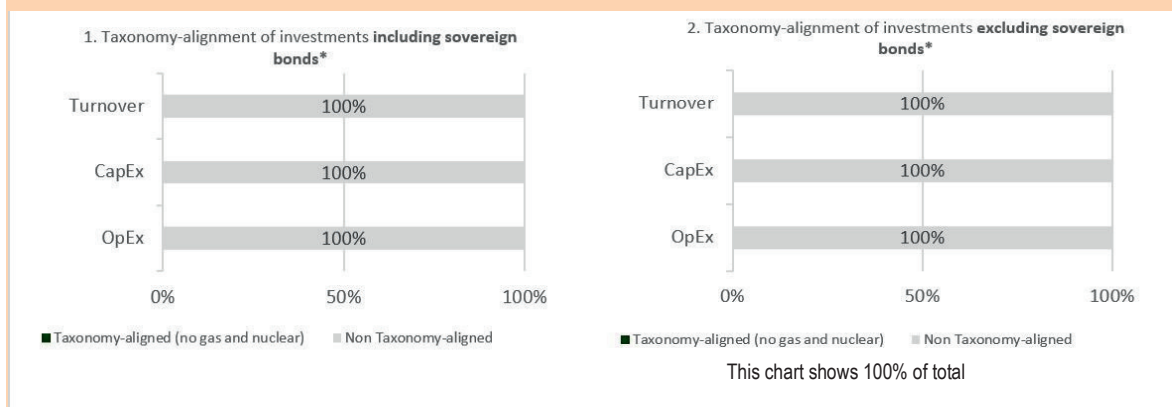


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 5.12%.

250

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

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

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

is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is: 12.09%



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

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

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

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



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



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

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

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

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

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



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

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

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

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

Product name: DJE - Zins & Dividende

Legal entity identifier: 5299007DOQFQYF3G6D66

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.04% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the sectors of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Sustainability indicators

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

- Minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

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

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

The above exclusions apply only to direct investment

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 92.32%
- Share in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation: 15.04%

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

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

The sustainability indicators performed as follows in the previous year:

254

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

- o Year 2022: 84.28%
- o Year 2023: 92.32%.
- Share in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation
 - o Year 2022: 11.82%
 - o Year 2023: 15.04%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas: 255

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC could not be less than -2.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above. Based on a best-effort approach, the PAI indicators according to Table 1 of Annex 1 of Commission Regulation (EU) 2022/1288 of 6 April 2022 were used to assess the sustainable investments achieved.

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

256

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The targeted minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in an ESG controversy or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the process can be obtained from the Management Company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	400,834.94	83.33 %
		Scope-2-GHG emissions	45.734.06	83.33 %
		Scope-3-GHG emissions	1,353,858.60	83.33 %
		Total GHG-emissions	1,696,098.13	83.33 %
	2. Carbon footprint	Carbon footprint	7.34	84.05 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	750.55	84.05 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.68 %	84.05 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Energieerzeugung: 58.49 % Verbrauch: 58.49 %	Energieerzeugung: 83.67 % Verbrauch: 83.67 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,203322 NACE C:0,229015 NACE D:0,053285 NACE E:0,006651 NACE F:0,000461 NACE G:0,027562	NACE A:83,67 % NACE B:83,67 % NACE C:83,67 % NACE D:83,67 % NACE E:83,67 % NACE F:83,67 % NACE G:83,67 %	

			NACE H:0,190283 NACE L:0,000000	NACE H:83,67 % NACE L:83,67 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	96,78 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	150.46	8.64 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.08	38.84 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	84,05 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	33,81 %	84,05 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8,88 %	32,74 %

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,56 %	83,39 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	84,05 %
Indicators applicable to investments in sovereigns and supranationals				
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
other indicators for principal adverse impacts on sustainability factors				
Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	16.39 %	84.05 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address	10.98 %	98.60 %

		adverse human rights impacts		
--	--	------------------------------	--	--



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest Investors	Sector	% Assets	Country
US TREASURY N/B	Government	2.05%	USA
HANNOVER RUECKVERSICHERU-REG	Finance	1.90%	Germany
MCDONALD'S CORP	Consumer, Cyclical	1.89%	USA
META PLATFORMS INC	Communications	1.60%	USA
NETFLIX INC	Communications	1.54%	USA
NESTLE HOLDINGS INC	Consumer, Non-cyclical	1.54%	USA
MEX BONOS DESARR FIX RT	Government	1.54%	Mexico
DEUTSCHE LUFTHANSA AG	Consumer, Cyclical	1.50%	Germany
ANGLO AMERICAN CAPITAL	Basic Materials	1.48%	Great Britain
US TREASURY N/B	Government	1.48%	USA
NIKE INC	Consumer, Cyclical	1.46%	USA
LINDE PLC	Basic Materials	1.40%	USA
MICROSOFT CORP	Technology	1.39%	USA
FRAPORT AG	Industry	1.32%	Germany
US TREASURY N/B	Government	1.20%	USA

260



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 92.32% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 84.28%.

What was the asset allocation?

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

Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.

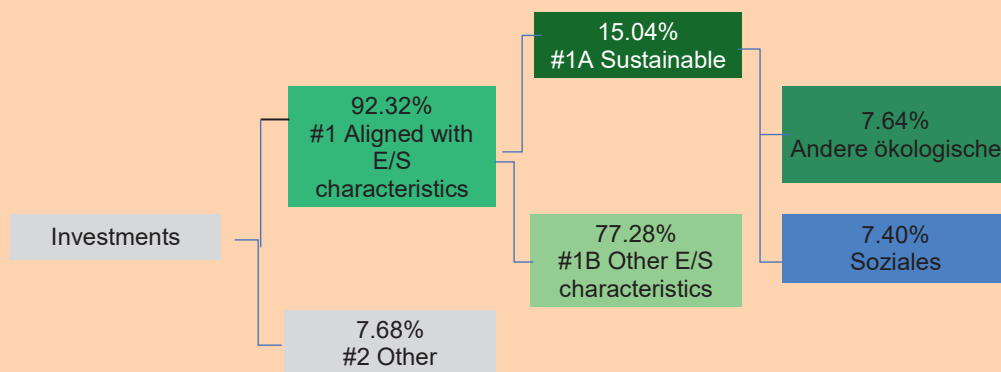
Minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Communications	18510%
Consumer, Non-cyclical	16,21%
Government	13,53%
Financial	13,29%
Consumer, Cyclical	10,35%
Technology	10,28%
Industrial	5,89%
Basic Materials	5,02%
Energy	3,48%
Services	2,93%
Without classification	0,52%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation

(EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 9.68% as at the reporting date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

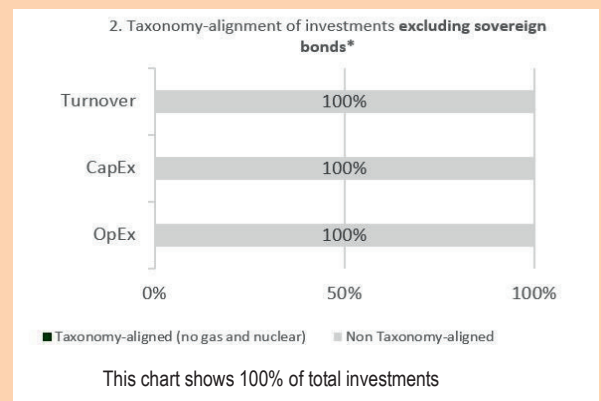
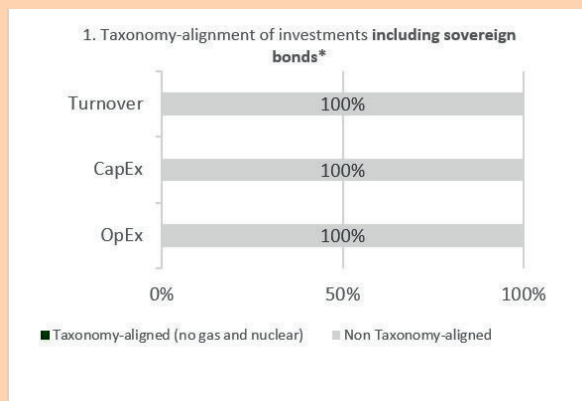


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 7.64%.

What was the share of socially sustainable investments?

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

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

is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is 7.40%.



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

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

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

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

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

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



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



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

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

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

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



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

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

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

Product name: DJE -
Mittelstand &
Innovation

Legal entity identifier: 529900IZP4FDWUKCLF41

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.16% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of sub-fund assets in securities with an ESG rating MSCI ESG Research LLC of at least BB

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

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

266

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

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota or minimum quota.

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

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%

- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 81.06%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 69.09%
 - o Year 2023: 81.06%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined

Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Based on a best-effort approach, the PAI indicators according to Table 1 of Annex 1 of

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Commission Regulation (EU) 2022/1288 of 6 April 2022 were used to assess the sustainable investments achieved.

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

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

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	762.47	85.38 %
		Scope-2-GHG emissions	1,749.14	85.38 %
		Scope-3-GHG emissions	32,869.28	85.38 %
		Total GHG-emissions	34,358.92	85.38 %
	2. Carbon footprint	Carbon footprint	312.02	87.79 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	508.68	87.79 %

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.25 %	84.58 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 68.26 % consumption: 68.26 %	power production: 71.56 % consumption: 71.56 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,000000 NACE C:0,068847 NACE D:0,017810 NACE E:0,000000 NACE F:0,000000 NACE G:0,001104 NACE H:0,000000 NACE L:0,037471	NACE A:71,56 % NACE B:71,56 % NACE C:71,56 % NACE D:71,56 % NACE E:71,56 % NACE F:71,56 % NACE G:71,56 % NACE H:71,56 % NACE L:71,56 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	91.59 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,131.03	4.94 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.19	41.69 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %	87.79 %

	Multinational Enterprises			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	54,03 %	84,58 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,30 %	9,58 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31,94 %	87,79 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	87,79 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
	other indicators for principal adverse impacts on sustainability factors			
	Indicators for investments in real estates			
Fossil fuel	17. exposure to fossil fuel though	share of investments in real estate related to the extraction, storage,	n.a.	n.a.

	investment in real estate	transport or production of fossil fuels		
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	29,70 %	87,79 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	34,94 %	84,58 %



What were the top investments of this financial product?

273

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
VAT GROUP AG	Industrial	4.37%	Swiss
DO & CO AG	Consumer goods, cyclical	3.95%	Austria
SIG COMBIBLOC GROUP AG	Industrial	3.58%	Swiss
NEXUS AG	Technology	3.24%	Germany
MENSCH UND MASCHINE SOFTWARE	Technology	3.02%	Germany
CTS EVENTIM	Consumer goods, cyclica	2.91%	Germany
GFT TECHNOLOGIES AG	Technology	2.65%	Germany
STRAUMANN HOLDING AG-REG	Consumer goods, non-cyclica	2.28%	Swiss
ARYZTA AG	Consumer goods, non-cyclica	2.25%	Swiss
SIXT AG - PRFD	Consumer goods, non-cyclica	2.14%	Germany
IONOS SE	Technology	2.11%	Germany
COMPUGROUP MEDICAL SE & CO KGaA	Technology	2.09%	Germany
Cash EUR		2.07%	
MEDIOS AG	Consumer goods, non-zyklisch	1.96%	Germany
AIXTRON AG	Technology	1.93%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 81.06% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 69.09%.

● **What was the asset allocation?**

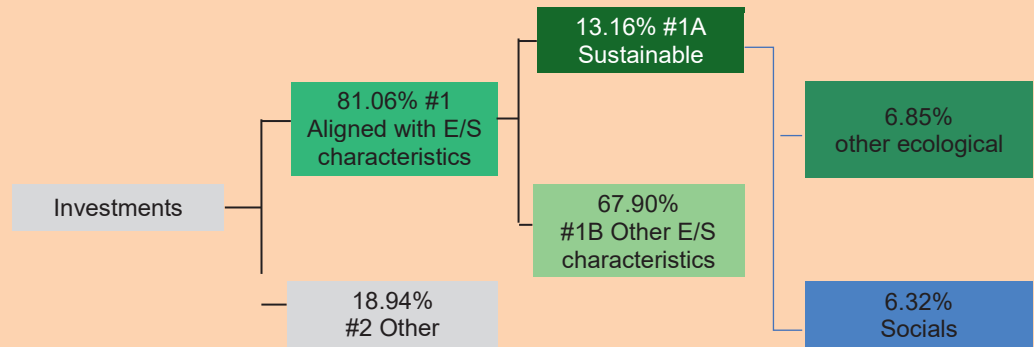
The exclusion criteria defined for the sub-fund were applied to all direct investments.

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

At least 50% of the sub-fund assets must be invested in securities with an ESG rating MSCI ESG Research LLC of at least BB.

Other investments (including bank deposits, derivatives, etc.) are limited to 50%

The asset allocation as at the reporting date was as follows:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Consumer goods, cyclical	22.28%
Technology	22.03%
Consumer goods, non-cyclical	15.36%
Industrial	14.01%
Finance	12.01%
Communication	5.97%
Services	3.33%
Without classification	2.49%
Basic Material	2.32%
Energy	0.20%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 1.25% as at the reporting date



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

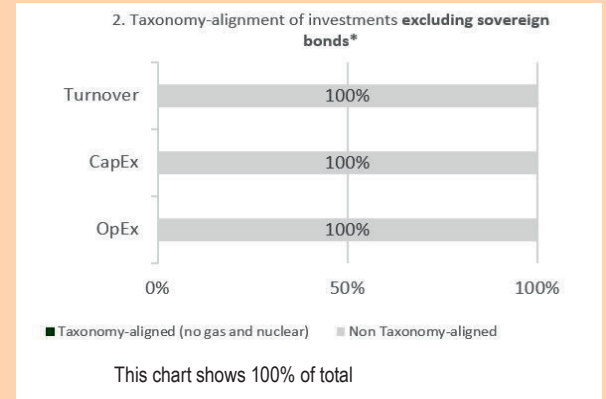
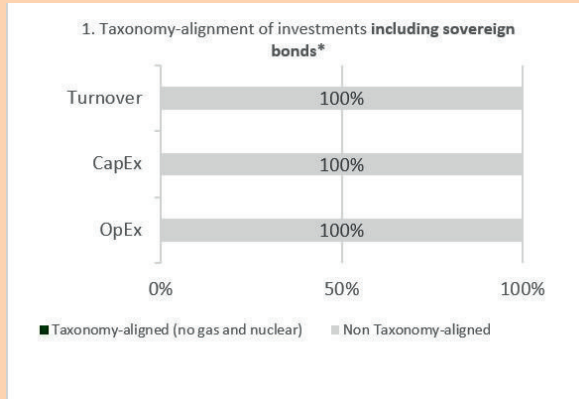


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 6.85%.

What was the share of socially sustainable investments?

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

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

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



is greater than the positive turnover from the area

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

The proportion of socially sustainable investments achieved as at the reporting date is: 6.32%.



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

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

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

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



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

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

277

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

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

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



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

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

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

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

Product name: DJE - Concept

Legal entity identifier: 529900HKMGHLMU337091

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.91% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Consideration of exclusion criteria from the areas of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of sub-fund assets in securities with an ESG rating MSCI ESG Research LLC of at least BB

Compliance with the exclusion criteria as well as the minimum quota was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of

Sustainability indicators

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

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

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at <https://www.unglobalcompact.org/what-is-gc/mission/principles>). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. ²⁷⁹

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the minimum quota, exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

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

- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 79.83%

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

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

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
 - o Year 2022: n/a
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment 280
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
 - o Year 2022: 0%
 - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
 - o Year 2022: 0%
 - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 67.77%
 - o Year 2023: 79.83%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

The value achieved as at the reporting date is shown above. The positive contribution of a sustainable investment of this sub-fund has been measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. This uses data from MSCI ESG Research LLC.

These were

- Goal 5 - Gender equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - Ensure sustainable consumption and production patterns, and
- Goal 13 - Take urgent action to combat climate change and its effects

A positive contribution of a sustainable investment of this sub-fund was given if the net score of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

If there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of²⁸¹ Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

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

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields relating, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

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

For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- Carbon footprint
- GHG emissions intensity of companies invested in
- share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors,

the rating of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed.

Accordingly, no "Red" or "Orange" rating was allowed here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

282

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked "Yes", otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not seek a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these are not targeted. The value achieved as at the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the procedure can be requested from the management company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	18,229.73	50.22 %
		Scope-2-GHG emissions	3,089.60	50.22 %
		Scope-3-GHG emissions	57,748.05	50.22 %
		Total GHG-emissions	64,243.66	50.22 %
	2. Carbon footprint	Carbon footprint	365.01	53.62 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	595.28	53.62 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.32 %	53.59 %
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 65.44 % consumption: 65.44 %	power production: 53.05 % consumption: 53.05 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,166750 NACE C:0,324379 NACE D:0,160793 NACE E:0,000000 NACE F:0,000000 NACE G:0,008520 NACE H:0,000000 NACE L:0,000423	NACE A:53,05 % NACE B:53,05 % NACE C:53,05 % NACE D:53,05 % NACE E:53,05 % NACE F:53,05 % NACE G:53,05 % NACE H:53,05 % NACE L:53,05 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	82.77 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	20,170.00	2.52 %

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.54	29.57 %
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	53,62 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	12,86 %	53,59 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19,43 %	23,06 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34,99 %	51,08 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	53,62 %
Indicators applicable to investments in sovereigns and supranationals				
environmental	15. GHG-intensity	GHG- intensity of investee countries	527.71	100.00 %

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
other indicators for principal adverse impacts on sustainability factors				
Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	18.21 %	51.08 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	8.03 %	53.59 %

286



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
US TREASURY N/B	State	16.33%	USA
US TREASURY N/B	State	7.09%	USA
US TREASURY N/B	State	6.91%	USA
E.ON AG	Services	6.17%	Germany
RWE AG	Services	4.30%	Germany
LINDE PLC	Basic Materials	3.51%	USA
Cash USD		3.46%	

X IE PHYSICAL GOLD ETC		3.05% Germany
Cash EUR		2.40%
ALLIANZ SE-REG	Finance	2.09% Germany
GREAT EAGLE HOLDINGS LTD	Finance	2.01% Hong Kong
NOVO NORDISK A/S-B	Consumer goods, non-cyclical	1.95% Denmark
TUI AG	Consumer goods, cyclical	1.91% Germany
KINGMAKER FOOTWEAR HLDGS LTD	Consumer goods, cyclical	1.89% Hong Kong
HANNOVER RUECKVERSICHERU-REG	Finance	1.65% Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 79.83% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 67.77%.

● **What was the asset allocation?**

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

The sub-fund did not aim for a minimum quota in sustainable investments within the meaning ²⁸⁷ of Art. 2 No. 17 of the Disclosure Regulation. However, it may be that some of the investments constituted sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation, although these were not targeted. The value achieved as of the reporting date can be seen in the chart below.

At least 50% of the sub-fund assets must be invested in securities with an ESG rating MSCI ESG Research LLC of at least BB.

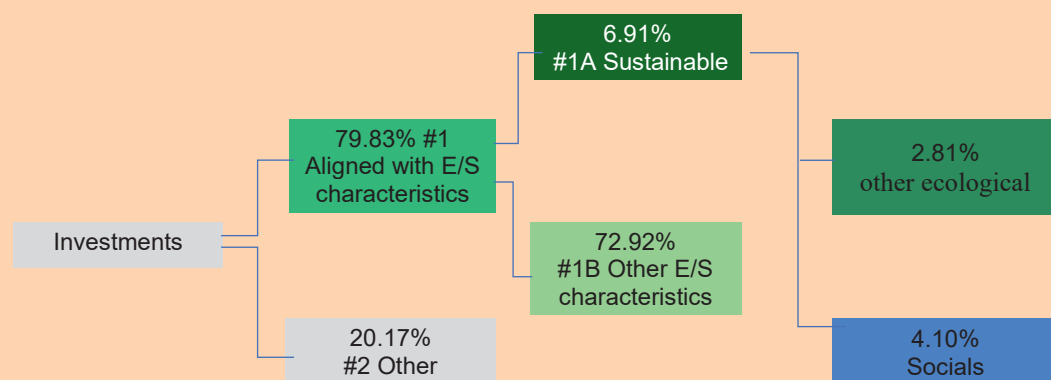
Other investments (including bank deposits, derivatives, etc.) are limited to 35%

The asset allocation as at the reporting date was as follows:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Government	28.78%
Financial	16.55%
Without classification	13.54%
Services	9.99%
Consumer, cyclical	8.40%
Basic materials	7.22%
Consumer, Non-cyclical	5.51%
Communications	4.13%
Technology	2.94%
Energy	2.52%
Industrial	0.41%
The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport,	

storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 14.32% as at the reporting date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

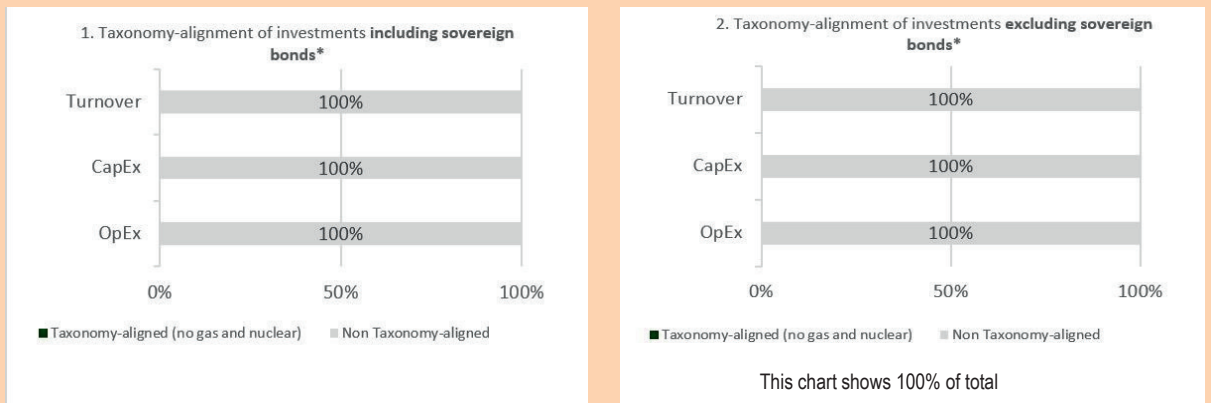
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 2.81%.



What was the share of socially sustainable investments?

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

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

is greater than the positive turnover from the area

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


The proportion of socially sustainable investments achieved as at the reporting date is: 4.10%



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

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

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

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

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



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

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

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

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

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



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

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

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

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

Product name: DJE - Umwelt & Werte

Legal entity identifier: 529900VMSJMMLSFK489

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: _%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.44% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

Sustainability indicators

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

- Minimum quota of 75% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

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

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Adult entertainment (pornography) (exclusion if turnover > 5% of total turnover)
- Gambling (exclusion if turnover > 5% of total turnover)
- Nuclear energy (exclusion if turnover > 5% of total turnover)
- Coal for power generation (exclusion if turnover > 5% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover from the production of these goods > 5% of total turnover or turnover from the distribution of these goods > 25% of total turnover).

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

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

The above exclusions apply only to direct investment.

● **How did the sustainability indicators perform?**

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

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

There were no active violations of the defined exclusion criteria or minimum quota.

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

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from Adult entertainment (pornography): 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from gambling: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from nuclear energy: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their revenue from the production of genetically modified seeds or more than 25% of their revenue from the sale of genetically modified seeds: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the manufacture of tobacco products or more than 25% of their turnover from the sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 99.00%
- Share in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation: 30.44%

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

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

The sustainability indicators performed as follows in the previous year:

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

- o Year 2022: 0%
- o Year 2023: 0%

- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
 - o Year 2022: 89.06%
 - o Year 2023: 99.00%
- Share in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation
 - o Year 2022: 29.24%
 - o Year 2023: 30.44%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture;
- or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC could not be less than -2.

How were the indicators for adverse impacts on sustainability factors taken into account?

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

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

The following indicators are an exception:

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

No internal threshold has been set for the above indicators

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate was checked (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in an ESG controversy or its involvement is considered not extensive or not very serious based on the data provider's methodology.

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

Further information on the process can be obtained from the Management Company.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

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

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

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	160.60	99.00 %

		Scope-2-GHG emissions	55.63	99.00 %
		Scope-3-GHG emissions	2,479.21	99.00 %
		Total GHG-emissions	2.579.97	99.00 %
	2. Carbon footprint	Carbon footprint	2.59	99.00 %
	3. GHG- intensity of investee companies	GHG- intensity of investee companies	539.54	99.00 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.31 %	99.00 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	power production: 52.89 % consumption: 52.89 %	power production: 92.16 % consumption: 92.16 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A:0,000000 NACE B:0,330959 NACE C:0,112070 NACE D:0,011542 NACE E:0,000000 NACE F:0,003808 NACE G:0,048034 NACE H:0,000000 NACE L:0,000000	NACE A:92,16 % NACE B:92,16 % NACE C:92,16 % NACE D:92,16 % NACE E:92,16 % NACE F:92,16 % NACE G:92,16 % NACE H:92,16 % NACE L:92,16 %
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00 %	99.00 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	511.86	8.69 %
Waste	9. Hazardous waste and	Tonnes of hazardous waste and radioactive waste generated by	0.08	31.51 %

	radioactive waste ratio	investee companies per million EUR invested, expressed as a weighted average		
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %	99.00 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	46,12 %	99,00 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8,96 %	38,64 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37,01 %	99,00 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	99,00 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
other indicators for principal adverse impacts on sustainability factors				
Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel through investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	19,22 %	99,00 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	22,95 %	99,00 %



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	3.39%	USA
SCHNEIDER ELECTRIC SA	Industrial	3.02%	France
SERVICENOW INC	Technology	2.91%	USA
VISA INC-CLASS A SHARES	Finance	2.87%	USA
Cash EUR		2.73%	
NVIDIA CORP	Technology	2.57%	USA
BANK RAKYAT INDONESIA	Finance	2.43%	Indonesia
INTUIT INC	Technology	2.21%	USA
DASSAULT SYSTEMES SA	Technology	1.99%	France
ASML HOLDING NV	Technology	1.87%	The Netherlands
ALPHABET INC-CL A	Communication	1.82%	USA
LINDE PLC	Basic Materials	1.81%	USA
FERGUSON PLC	Consumer goods, cyclical	1.76%	Great Britain
SYNOPSIS INC	Technology	1.76%	USA
ADOBE SYSTEMS INC	Technology	1.72%	USA

301



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 99.00% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 89.06%.

What was the asset allocation?

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

- Minimum quota of 75% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

Other investments (including bank deposits, derivatives, etc.) are limited to 25%

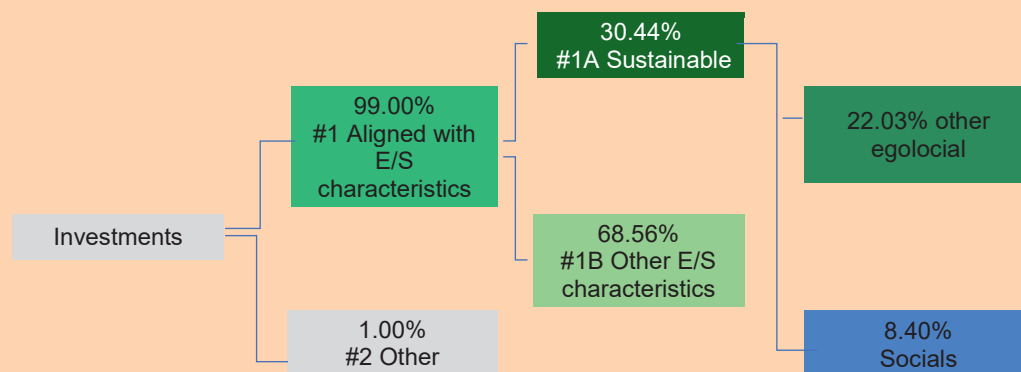
The values achieved as of the reporting date can be seen in the chart below.

Since the sustainable investments include both ecological and social goals, it is not possible to show specific shares for ecological and social investments in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Technology	32.85%
Consumer goods, non-cyclical	23.58%
Consumer goods, cyclical	10.55%
Cmmunication	10.19%
Finance	7.07%
Energy	6.12%
Basic Materials	5.19%
Industrial	2.48%
Without classification	1.00%
Services	0.97%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is not possible as things stand. The total share of investments in companies operating in the fossil fuels sector amounted to 11.31% as at the reporting date



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

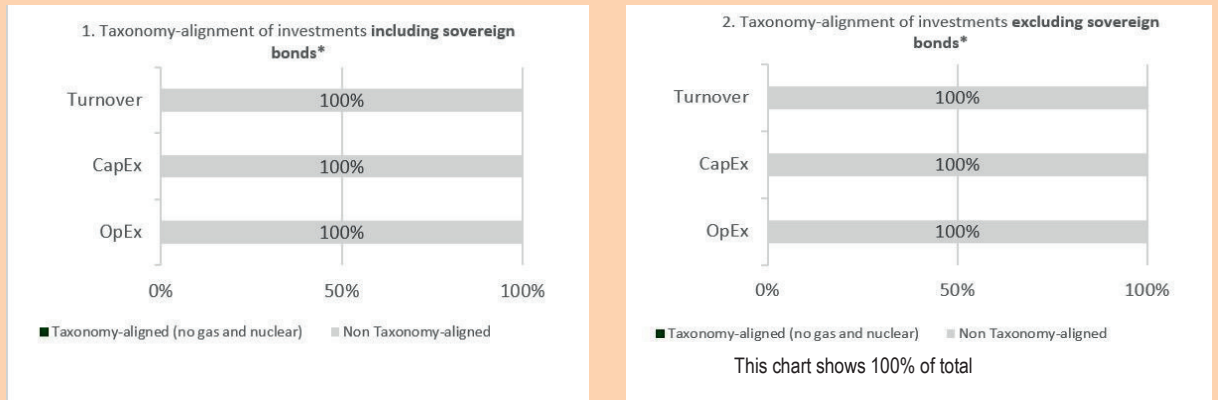


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

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



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

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

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

is greater than the positive turnover from the area

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

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 22.03%.



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



What was the share of socially sustainable investments?

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

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

is greater than the positive turnover from the area

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

304

The proportion of socially sustainable investments achieved as at the reporting date is: 8.40%



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

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

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

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



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

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

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

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

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

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



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

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

OFFICES

MUNICH

DJE Kapital AG
Pullacher Straße 24
82049 Pullach
Germany

T +49 89 790453-0
F +49 89 790453-185
E info@dje.de

FRANKFURT AM MAIN

DJE Kapital AG
Grillparzerstraße 15
60320 Frankfurt am Main
Germany

T +49 69 66059369-0
F +49 69 66059369-815
E frankfurt@dje.de

COLOGNE

DJE Kapital AG
Spichernstraße 44
50672 Cologne
Germany

T +49 221 9140927-0
F +49 221 9140927-825
E koeln@dje.de

ZURICH

DJE Finanz AG
Talstrasse 37 (Paradeplatz)
8001 Zurich
Switzerland

T +41 43 34462-80
F +41 43 34462-89
E info@djefinanz.ch

LUXEMBOURG

DJE Investment S.A.
22 A, Schaffmill
6778 Grevenmacher
Luxembourg

T +352 26 9252-20
F +352 26 9252-52
E info@dje.lu