

# LANDOLT INVESTMENT (LUX) SICAV

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

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report  
as at 31 December 2022

R.C.S. Luxembourg B 28.744

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

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.



# LANDOLT INVESTMENT (LUX) SICAV

## Contents

---

Organisation .....	4
General information of the Fund .....	6
Manager's Report .....	10
Report of the Réviseur d'Entreprises agréé .....	16
Combined Statement of Net Assets as at 31 December 2022 .....	19
Combined Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022 .....	20
Statement of net assets as at 31 December 2022 .....	21
Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022 .....	24
Securities portfolio statement as at 31 December 2022 .....	27
Geographical allocation of the securities portfolio as at 31 December 2022 .....	33
Economic Allocation of the securities portfolio as at 31 December 2022 .....	34
Allocation by Currency of the securities portfolio as at 31 December 2022 .....	36
Changes occurring in the number of shares .....	37
Changes in capital, total net assets and share value .....	39
Notes to the financial statements as at 31 December 2022 .....	40
Additional information (unaudited) as at 31 December 2022 .....	46

# LANDOLT INVESTMENT (LUX) SICAV

## Organisation

---

### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

31 August 1988

### **Board of Directors of the fund :**

#### **Chairman :**

- Charles MULLER, Independent Administrator

#### **Members :**

- Jane WILKINSON, Independent Administrator  
Landolt Investment (Lux) SICAV
- Philippe MASSET, Independent Administrator
- Florent PRATS  
ODDO BHF (Suisse) S.A.

### **Management Company :**

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

### **Investment Advisers :**

ODDO BHF Asset Management SAS  
12, boulevard de la Madeleine, F-75009 Paris  
(For the Sub-Fund ODDO BHF Future of Food (since 1 October 2022))

### **Managers :**

ODDO BHF (Suisse) S.A.  
6, Schulhausstrasse, CH-8002 Zurich  
(For the Sub-Fund ODDO BHF Future of Food, since 1 October 2022)

FINALTIS S.A.S.  
63, avenue des Champs-Élysées, F-75008 Paris  
(For the Sub-Funds GOLD et Europe Selection (since 1 October 2022, acting as co-investment manager))

S.A. COMGEST  
17, Square Edouard VII, F-75009 Paris  
(For the Sub-Fund EUROPE SELECTION since 1st October 2022 acting as co-investment manager)

### **Manager of the foreign exchange risk :**

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

# LANDOLT INVESTMENT (LUX) SICAV

## Organisation

---

### **Depository :**

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

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

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

### **Auditor :**

KPMG Audit S.à r.l.  
39, avenue John F. Kennedy, L-1855 Luxembourg

# LANDOLT INVESTMENT (LUX) SICAV

## General information of the Fund

---

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

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

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

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

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

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

- LANDOLT INVESTMENT (LUX) SICAV EUROPE SELECTION ("EUROPE SELECTION") in EUR ;
- LANDOLT INVESTMENT (LUX) SICAV GOLD ("GOLD") in USD ;
- LANDOLT INVESTMENT (LUX) SICAV ODDO BHF Future of Food, ex Best Selection in Food Industry ("ODDO BHF Future of Food"), in CHF.

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

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

Until 30 September 2022, the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund offered ten share classes differentiated by accounting currency, minimum initial subscription amount, applicable management fee and maximum net asset value:

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

# LANDOLT INVESTMENT (LUX) SICAV

## General information of the Fund

---

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

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

\*Classes launched at a later date.

As from 1 October 2022, for the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund, the above shares have been redefined as follows:

- shares of the "CR USD" class denominated in USD with a minimum initial subscription amount of USD 100 and which are subject to performance fees
  - shares of the "Clw USD" class denominated in USD, with a minimum initial subscription amount of USD 250,000, which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees
  - shares of the "CRw USD" class denominated in USD, with a minimum initial subscription amount of USD 100 and which do not bear performance fees
  - shares of the "CR CHF" class denominated in CHF with a minimum initial subscription amount of CHF 100 and which are subject to performance fees,
  - shares of the "CR CHF [H]" class denominated in CHF, with a minimum initial subscription amount of CHF 100, which are subject to performance fees
  - shares of the "Clw CHF" class denominated in CHF, with a minimum initial subscription amount of CHF 1'000'000 and which do not bear the performance fees;
  - shares of the "Clw CHF [H]" class denominated in CHF, with a minimum initial subscription amount of CHF 250,000, which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which do not bear performance fees,
  - shares of the "CRw CHF" class denominated in CHF, with a minimum initial subscription amount of CHF 100 and which do not bear performance fees,
  - shares of the "CRw CHF [H]" class denominated in CHF, with a minimum initial subscription amount of CHF 100, which are not subject to performance fees
  - shares of the "Clw EUR" class denominated in EUR, with a minimum initial subscription amount of EUR 250,000, which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees
  - shares of the "Clw EUR [H]" class denominated in EUR, with a minimum initial subscription amount of EUR 250,000 and reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, which do not pay performance fees and which are hedged against the exchange rate risk in relation to the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that the costs associated with hedging shall be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,
  - shares of the "CRw EUR" class denominated in EUR, with a minimum initial subscription amount of EUR 100 and which do not pay a performance fee
  - shares of the "CRw EUR [H]" class denominated in EUR, with a minimum initial subscription amount of
-

# LANDOLT INVESTMENT (LUX) SICAV

## General information of the Fund

---

EUR 100, which are not subject to performance fees and are hedged against the exchange rate risk vis-à-vis the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that the costs associated with hedging must be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,

- shares of the "CR EUR [H]" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are subject to performance fees and are hedged against the exchange risk vis-à-vis the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that the costs associated with hedging shall be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,
  - shares of the "CN EUR [H]" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are subject to performance fees and are hedged against the exchange rate risk vis-à-vis the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that the costs associated with hedging shall be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation. These share classes are only available at the discretion of the Investment Manager and will not give entitlement to any distribution fee or rebate. They are reserved, subject to the acceptance of each subscription by the Board of Directors of the SICAV, for (i) investors subscribing via an intermediary providing independent investment advice in accordance with the MiFID 2 Directive, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor (iii) companies providing portfolio management services on behalf of third parties in accordance with MiFID 2, (iv) UCIs managed by ODDO BHF Group management companies and (v) ODDO BHF SCA providing investment advisory services on the basis of a written fee agreement concluded with the investor
  - shares of the "CNw EUR [H]" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are not subject to performance fees and which are hedged against the currency risk vis-à-vis the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that the costs associated with hedging must be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation. These share classes are only available at the discretion of the Investment Manager and will not give entitlement to any distribution fee or rebate. They are reserved, subject to the acceptance of each subscription by the Board of Directors of the SICAV, for (i) investors subscribing via an intermediary providing independent investment advice in accordance with the MiFID 2 Directive, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor (iii) companies providing portfolio management services on behalf of third parties in accordance with MiFID 2, (iv) UCIs managed by ODDO BHF Group management companies and (v) ODDO BHF SCA providing investment advisory services on the basis of a written fee agreement concluded with the investor.
  - shares of the "S46060 USD" class denominated in USD, with a minimum initial subscription amount of USD 4'000'000. This share class differs from the other share classes in that it has a maximum net asset value and does not pay performance fees,
  - the shares of the "S46060 CHF" class denominated in CHF, with a minimum initial subscription amount of CHF 4'000'000. This share class differs from the other share classes in that it has a maximum net asset value and does not pay performance fees,
  - shares of the "S46060 EUR" class denominated in EUR, with a minimum initial subscription amount of EUR 4,000,000. This share class differs from the other share classes in that it has a maximum net asset
-



# LANDOLT INVESTMENT (LUX) SICAV

## General information of the Fund

---

value and does not pay performance fees.

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

The [H] classes of the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund are managed in such a way as to hedge them against the exchange rate risks linked to the currencies EUR and CHF. In this respect, the hedging technique will be carried out by the Management Company and will be based on the periodic renewal of forward contracts.

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

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

# LANDOLT INVESTMENT (LUX) SICAV

## Manager's Report

---

### EURO SELECTION

Europe Selection declined by 21.9% in 2022 compared to a decline of 9.5% for its benchmark MSCI Europe.

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Two points of vigilance for our quality growth universe have recently emerged. The first is geopolitics in general, with the arrival of a hostile multipolar world and, more particularly, China. The second is climate risk, which is becoming increasingly discriminating in investors' choices.

We have had a negative Chinese impact on two stocks: Adidas and Prosus. The Chinese Communist Party reserves the right to judge what is good or bad for Chinese society and does not accept any counterweight. For the time being, the impact on the portfolio is limited, but we are aware that other stocks could suffer from a further cooling of relations between China and Western countries. Not so much for ASML, which can compensate for the impact of the US chip act on the Chinese market by redeploying investments on US and European soil, but potentially for our luxury stocks with high exposure to Chinese clients.

The second point to watch is the climate. Some of our stocks are both the problem and the solution, such as Linde in hydrogen production and Kingspan in building insulation. The portfolio also remains exposed to the aviation sector, where transitions are likely to accelerate.

But are these two concerns specific to our quality and growth stocks? We do not think so. Cyclical stocks such as automotive, or commodity stocks such as oil companies, are also affected by environmental issues. And China is also a risk for these sectors, as it is for the automotive sector.

And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth. Underpinning this earnings growth is strong double-digit organic sales growth, which remains for us the most reliable long-term driver of sustainable growth.

Novo Nordisk delivered its strongest organic growth in over a decade thanks to continued dynamic growth of its GLP1 anti-diabetes franchise, in addition to very strong uptake for Wegovy, its successful anti-obesity product. Obesity is one of the biggest, and growing, burdens to healthcare systems around the world, creating we believe a decade long growth opportunity as Novo Nordisk and its peers help address this chronic condition.

Hermès, along with luxury peer LVMH, is set to deliver another year of strong organic sales growth. As in past crises, the strongest luxury brands are sweeping up share. As markets reopen, air travel has recovered strongly, putting the aerospace-exposed names such as MTU, Amadeus and Ryanair on a firm path to full recovery. Inflation pass through has supported the portfolio's organic growth, notably for food retailer Jeronimo Martins which has passed on its food cost increases, while rigorously maintaining price leadership in each of its markets.

In addition to dynamic organic growth, the portfolio continued to pursue M&A opportunities, albeit at a slower rate than in 2021. Coloplast acquired Atos Medical, a world leader in voice prosthetics, opening up a

---

# LANDOLT INVESTMENT (LUX) SICAV

## Manager's Report

---

new end market for the group. Kingspan continued to consolidate its industry, adding in particular to its Roofing and Waterproofing division, while Accenture, Halma and Assa Abloy continued their steady pace of acquisitions.

Despite the overall pleasing earnings dynamic, there were pockets of fundamental disappointment. It was revealed that Orpea, the nursing home operator, had engaged in multiple corporate malpractices. Meanwhile, Adidas continued to suffer from Chinese boycotts in response to the Xinjiang cotton saga, while the departure of its CEO and the termination of the Kanye West Yeezy contract also weighed. Prosus' key asset Tencent continued to post disappointing growth, while Temenos' contract momentum showed few signs of improving.

Combined, however, these disappointments weighed relatively little on performance, with the more important detractor being the general de-rating of growth, particularly where high valuations were combined with cyclical exposure (Accenture, Kingspan and ASML).

For fundamental reasons, we sold out of six names (Orpea, Ambu, Prosus, Teleperformance, Roche and Temenos). Valuation opportunities allowed us to build two new positions (including Sartorius Stedim, a single use supplier to the biopharmaceutical industry) and, more significantly, we added back to a number of faster growing names such as Straumann, Adyen, Alcon and Coloplast on share price weakness.

While the market's focus in the short term is centered on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme, with ASML expecting semiconductor demand to double out to 2030, benefitting ASML itself, but also the likes of Dassault Systèmes, Amadeus and Nemetschek in the software space and Accenture in the consulting space.

The next decade will also be defined by the need to transition to a green economy. Heineken estimates the cost of not transitioning at €2.4bn, making it not just right, but economic too. We believe this will create opportunities for those who can be solution providers, such as Sika and Kingspan in the construction space (responsible for 40% of global CO2 emissions) or Linde in the industrial gases space.

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies such as Novo Nordisk to suppliers such as Sartorius Stedim, Lonza and Icon. Medical device demand will also grow, supporting businesses such as Straumann, Coloplast and Amplifon.

As always, we invest in companies, not mega trends, and quality always comes first.

For 2023, however, there is still a risk of a relative decline in the quality of growth if inflation remains unchecked. As Karl Otto Pöhl, former President of the Bundesbank, said, "Inflation is like toothpaste, it's easier to get out than to get in. Our valuations have returned to their long trends, but they are still above the market and we see the macroeconomy as unpredictable.

There also remains an absolute downside risk to the market. The severity of the economic downturn and geopolitical risks could continue to drive the market lower in 2023. But if inflationary fears give way to recessionary fears, that is a favorable backdrop for quality and growth stocks to outperform, but probably in a bear market.

# LANDOLT INVESTMENT (LUX) SICAV

## Manager's Report

---

### GOLD

The USD (US dollar) class of the GOLD sub-fund fell by -9.6% and the EUR (Euro) class of the GOLD sub-fund fell by -14.1% for the full year 2022; the MSCI World Index of global equities (net dividends reinvested) lost -18.1% in US dollars and -12.8% in Euro.

The ounce of gold ended 2022 at a price of USD 1,824.02, a small decline of -0.27% for the year. Despite strong headwinds from rising rates and a strong US dollar, the ounce of gold showed a stable performance for the year as a whole.

At the portfolio level, the main positive contributors for the year were Gold Fields, Agnico Eagles, Newmont, Alamos Gold, Wesdome Gold and Northern Star. Negative contributors included Centerra Gold, Newcrest, Coeur Mining, Evolution Mining and Rio Tinto.

The year 2022 was a particularly volatile year for gold and gold mining. It was marked by three distinct phases:

- January to March: a sharp rise, accentuated by the Russian invasion of Ukraine.
- From April to October: a sharp decline in the context of a tightening of monetary conditions by the FED and the appreciation of the US dollar. FED rates rose by 425 basis points and the US dollar index (DXY) rose by almost 10% over the year.
- November to December: a significant rebound with the first signs of inflation numbers coming down.

Inflation has been the dominant theme around the world and the major concern for investors in 2022. While many central banks considered the rise in inflation levels to be temporary (linking it to the COVID-19 pandemic), the FED recognized at the beginning of 2022 that inflation would be a long-term phenomenon. The ounce of gold, which started the year with a positive momentum reaching USD 1,850 on January 25 (up 1.15%), quickly fell back after the FED members' speech on January 26, determined to fight inflation: the ounce of gold was back at USD 1,797 (-1.75%) at the end of January.

In February 2022, safe haven demand outweighed rising nominal yields and a slightly stronger U.S. dollar, as Russia's invasion of Ukraine on February 24 increased volatility and uncertainty in the markets. Indeed, while the rise in yields created headwinds for gold, it was more than offset by fears of the inflationary impact of the Russian invasion leading to a narrowing of the spread between 2 and 10 year US Treasury yields to its lowest level since April 2020. Over the month, the price of gold jumped by 6% while Landolt Investment (Lux) SICAV - Gold rose by 15.3% (in USD), confirming the attractiveness of investors for reserve (safety) stocks in times of economic instability and monetary tightening.

During the first quarter of the year, inflation expectations, as measured by US 10-year equilibrium rates, rose by 30 basis points to almost 3%. These growing uncertainties supported gold investments, as evidenced by the US\$17 billion inflow into gold ETFs. On March 8, at the height of fears that the Ukrainian conflict would escalate and spread to neighboring countries, the ounce of gold surpassed USD 2,070 before retreating on an equity market rebound. The gold segment (in USD) rose by 10.3% in March, confirming that an ounce of gold above USD 1,900 allows the sector's manufacturers to operate profitably.

The second quarter of the year was marked by a bout of weakness in most assets. Gold was impacted by a very strong US dollar as well as higher rates and volatility leading to an increase in the opportunity cost of gold. From an operational point of view, even if the gold industry can be satisfied with the inflationary pressures that favor the yellow metal, the generalized increase in costs (energy raw materials, transportation, financing) since the beginning of the Russian-Ukrainian conflict has put pressure on the

# LANDOLT INVESTMENT (LUX) SICAV

## Manager's Report

---

profitability of mining companies. From March onwards, gold posted six consecutive months of decline. At the end of the first half of 2022, gold was nevertheless one of the best performing assets, with below average volatility as investors sought liquid and decorrelated assets in the context of increased geopolitical uncertainty.

In July, gold fell by -2.3%, while Landolt Investment (Lux) SICAV - Gold rose by +2.4%, driven by Northern Star Resources, St Barbara and Alamos Gold. Almost a quarter of the portfolio was changed at the beginning of the month. The main purchase was Torex Gold Resources, a Canadian precious metals miner with its main operation in Mexico. The main disposal in the portfolio was Evolution Mining, based in Australia.

At the end of August, gold was down 6.5% year-to-date and more than 16% from its March 8 peak of USD 2,070. Real 10-year yields have risen by more than 150 basis points and the US dollar has risen by more than 13% since the beginning of the year. These combined effects weighed on the yellow metal and even more so on gold mining stocks, which, given their operating leverage, generally amplify gold price movements. The promising rebound that began in mid-July ran out of steam in mid-August and gold posted its fifth and sixth consecutive months of declines in August and September 2022 as the FED reaffirmed its commitment to further monetary tightening. At the Federal Open Market Committee (FOMC) meeting on September 21, Jerome Powell promised to aggressively tackle inflation even if it meant "pain": gold then fell nearly 20% to its lowest level in nearly two years.

Falling by -9.4% at the end of October (-24.6% for Landolt Investment (Lux) SICAV - Gold), the safe-haven asset did not achieve the expected results in the face of the most violent monetary tightening in more than 10 years and the upward trend of the US dollar. Gold miners, who traditionally amplify gold's movements, whether bullish or bearish, fell by -35% between January and October.

From November onwards, gold prices rallied strongly throughout the last few weeks of the year and the gold compartment rose by +18.3% in November (+9.2% for gold) after a timid +0.1% rise in October. The US consumer price index ("CPI") and producer price index ("PPI") for November were below consensus and confirmed the moderation of inflation. This led to a sharp rise in equity markets and impressive moves in currencies. US 10-year yields eased a few hours after the US data, from 4.10% to 3.8%. Against this background, gold rebounded by almost 10% between November 3 and November 17.

Landolt Investment (Lux) SICAV - Gold ended the year up +1.3% in December, down -9.6% for the year as a whole (in USD). The ounce of gold managed to post a near-stable performance in 2022 as the year saw the onset of an interstate armed conflict and energy crisis in Europe, historic inflation and monetary tightening, and a particularly strong US dollar. If we look at the behavior of gold in sterling or yen, the ounce rose by +6% and +16% respectively in 2022.

For the year as a whole, annual gold demand jumped 18% to 4,741 tonnes (close to 2011 levels), helped by record demand of 1,337 tonnes in the fourth quarter. Total annual gold supply rose 2% in 2022 to 4,755 tons and mine production reached a four-year high of 3,612 tons. Jewelry consumption fell 3% to 2,086 tons (much of the weakness was seen in the fourth quarter, when the gold price jumped).

The 2023 outlook for the gold price looks more positive to us, with a likely weakening of the US dollar, slowing inflation and lower rates. With the exception of the BoE, the FED is the most advanced central bank in its monetary tightening cycle. In addition, crypto-currencies, perceived as reserve assets and sometimes considered as "digital gold" are going through a deep crisis which, in contrast, is helping gold regain its title as a protective asset. Nevertheless, one should keep in mind several structural factors such as geopolitical imperatives, industry relocations, ecological imperatives, or underinvestment in commodities that could keep inflation at high levels.

---

# LANDOLT INVESTMENT (LUX) SICAV

## Manager's Report

---

In the long term, our sentiment remains positive on the ounce of gold (which is almost equal to the USD 1,900 level of May 2011) and, of course, on gold miners, especially those with the best operating leverage.

### **ODDO BHF Future of Food**

The fund posted a 2022 performance in line with its benchmark MSCI ACWI NR index, finishing -17.2% lower in CHF, its reference currency.

The beginning of the year (January and February) proved difficult as the market experienced a strong and violent rotation from high quality / value names to more cyclical and value sectors. The profit taking that started at the end of 2021 did not compensate for this brutal movement. In the face of growing doubts about monetary policy, the fund increased its weighting in defensive sectors or sectors benefiting from inflation such as commodities and agricultural machinery (e.g. Lindsay Corp) and reduced its weighting in highly valued sectors and high-beta stocks (e.g. Tomra, Givaudan). As a reminder, the fund did not (and still does not) have direct exposure to Russia or Ukraine. As the Ukrainian war developed, exposure to North America and food (e.g. General Mills) increased while taking profits in agricultural stocks and consumer discretionary names (e.g. De Longhi).

The spring proved to be a positive phase in relative terms in a risk off environment marked by further confinements in China, an escalation of the war in Ukraine and runaway inflation. During this period, the fund further reduced its exposure to growth stocks amidst increasing interest rate pressure, while adding to defensive companies, as well as those exposed to the snacking market. Geographically, we continued to increase our exposure to North America at the expense of Europe.

From June onwards, our overexposure to consumer staples contributed positively to performance, while the cyclical part of the portfolio, composed of industrials and materials, was overtaken by recession fears. We strengthened our positions in irrigation and sustainable packaging. July was marked by a strong rebound despite a probability of recession close to 50% in the United States and household confidence at its lowest. In Europe, inflation continued to accelerate to 8.9% year-on-year, driven in particular by a sharp rise in gas prices. Our fund was able to take full advantage of this strong rebound.

As the market reaction in July seemed to us to be overdone, we took profits and increased the weighting of US equities again, especially defensive names. By following these movements, our theme was well positioned for the global market downturn in September.

During the fall, our focus was on the earnings season and especially on the 2023 outlook. The results season surprised us positively and we took the opportunity to strengthen some of our strongest convictions.

Overall, both sector and geographic diversification helped us navigate a challenging 2022 environment. In particular, the performance of our sizable North American exposure helped offset disappointments from some of our European names. In this context, we remained focused on defensive names and sectors, on the one hand, and on commodity-related players, such as agricultural machinery, on the other.

The stock market decline in 2022 has led to lower valuation multiples. Indeed, corporate earnings releases and comments on the outlook have not, or at least not yet, led to significant downward revisions of estimates by analysts. Overall, European equities appear to be cheaper than their U.S. counterparts as we enter 2023.

# LANDOLT INVESTMENT (LUX) SICAV

## Manager's Report

---

Looking ahead, the underlying drivers of our theme are intact, if not strengthened by the events of 2022. Indeed, the challenges imposed by megatrends such as rapid global population growth, urbanization and the need for sustainable management of natural resources are still with us. In addition, the tragic events in Ukraine have been a painful reminder to all, from governments to citizens, that sovereignty and security of food supply, through reduced dependence on foreign producers, may well be a strategic priority for the future. These issues should hopefully be a tailwind for the companies we hold in our fund.

As a reminder, the objective of our fund is broader, as it aims to identify and invest in companies that provide innovative and concrete solutions to the ongoing food revolution. As a result, investment opportunities across the globe should continue to be plentiful. Since this "food revolution" already underway is not expected to stop anytime soon, we are looking at the medium to long term and are prepared to look beyond short-term market movements.

Luxembourg, 27 February 2023

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

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Opinion*

We have audited the accompanying financial statements of LANDOLT INVESTMENT (LUX) SICAV ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LANDOLT INVESTMENT (LUX) SICAV as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *Basis for opinion*

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

### *Other information*

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

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

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



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

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

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

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

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

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

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

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

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

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

Luxembourg, 19 April 2023

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

Engin Ircag  
Partner

# LANDOLT INVESTMENT (LUX) SICAV

## Combined Statement of Net Assets as at 31 December 2022

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	76,897,925.93
Cash at banks		3,843,595.45
Interest receivable on cash account		834.22
Dividends receivable on shares		27,511.87
Amounts receivable on investment sold		17,068.22
Unrealised gain on forward exchange contracts	1h/10	6,198.77
<b>Total Assets</b>		<b>80,793,134.46</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	338,399.37
Overdraft at banks		140.97
Overdraft interest		120.74
Amounts payable on redemptions		219,575.88
Amounts payable on purchases of investments		1,056,106.61
<b>Total Liabilities</b>		<b>1,614,343.57</b>
<b>Net assets at the end of the year</b>		<b>79,178,790.89</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Combined Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	1,443,623.42
Interest on cash accounts		3,018.00
Tax claim		2,796.89
Other income		53,942.35
<b>Total Income</b>		<b>1,503,380.65</b>
<b>Expenses</b>		
Management Fee	4	1,046,101.31
Hedging fee	8	435.86
Depositary fees	5	40,539.24
Subscription tax	7	57,417.21
Administration fees	9	267,883.56
Miscellaneous fees		229,246.42
Transaction fees		168,773.35
Overdraft interest		21,929.09
Taxes paid to foreign authorities		28,914.29
<b>Total Expenses</b>		<b>1,861,240.33</b>
<b>Net Profit / (Loss)</b>		<b>-357,859.68</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,230,585.95
- on currencies		-234,361.31
- on forward exchange contracts		491,468.92
<b>Total Net Realised Profit / (Loss)</b>		<b>1,129,833.88</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1 <sup>e</sup>	-19,550,354.21
- on forward exchange contracts		111,836.68
<b>Result of operations</b>		<b>-18,308,683.66</b>
- Subscriptions		10,798,782.40
- Redemptions		-22,571,261.33
<b>Net changes in Net Assets</b>		<b>-30,081,162.59</b>
<b>Net assets at the beginning of the year</b>		<b>105,232,088.96</b>
<b>Currency difference of the net assets of the 31.12.21 to the 31.12.22</b>	1j	<b>4,027,864.52</b>
<b>Net assets at the end of the year</b>		<b>79,178,790.89</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Statement of net assets as at 31 December 2022

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	17,515,862.82
Cash at banks		601,859.96
Interest receivable on cash account		551.99
Dividends receivable on shares		865.69
Amounts receivable on investment sold		17,068.22
Unrealised gain on forward exchange contracts	1h/10	0.00
<b>Total Assets</b>		<b>18,136,208.68</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	100,919.88
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		216,298.30
Amounts payable on purchases of investments		40,661.75
<b>Total Liabilities</b>		<b>357,879.93</b>
<b>Net assets at the end of the year</b>		<b>17,778,328.75</b>
Number of Shares Outstanding (at the end of the exercise)		
- EUR		<b>5,010.147</b>
Net Asset Value per Share (at the end of the exercise)		
- EUR		<b>3,548.46</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Statement of net assets as at 31 December 2022

<b>GOLD</b>		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities	1a	13,921,568.38
Cash at banks		550,462.46
Interest receivable on cash account		180.31
Dividends receivable on shares		2,779.42
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	1h/10	6,615.64
<b>Total Assets</b>		<b>14,481,606.21</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	84,302.31
Overdraft at banks		0.00
Overdraft interest		128.21
Amounts payable on redemptions		3,498.00
Amounts payable on purchases of investments		0.00
<b>Total Liabilities</b>		<b>87,928.52</b>
<b>Net assets at the end of the year</b>		<b>14,393,677.69</b>
Number of Shares Outstanding (at the end of the exercise)		
- EUR		<b>91,267.947</b>
- USD		<b>239,622.609</b>
Net Asset Value per Share (at the end of the exercise)		
- EUR		<b>34.05</b>
- USD		<b>46.23</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Statement of net assets as at 31 December 2022

### ODDO BHF Future of Food (previously Best Selection in Food Industry)

	NOTES	VALUE (IN CHF)
<b>Assets</b>		
Investments in securities	1a	45,756,187.90
Cash at banks		2,691,748.21
Interest receivable on cash account		111.86
Dividends receivable on shares		23,740.17
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	1h/10	0.00
<b>Total Assets</b>		<b>48,471,788.14</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	156,500.23
Overdraft at banks		139.20
Overdraft interest		0.60
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		1,002,701.03
<b>Total Liabilities</b>		<b>1,159,341.06</b>
<b>Net assets at the end of the year</b>		<b>47,312,447.08</b>
Number of Shares Outstanding (at the end of the exercise)		
- CNw EUR H (ex CH)		11,944.880
- Clw CHF (ex B CHF)		96,562.002
- Clw USD (ex B USD)		6,338.000
- CRw CHF (ex A CHF)		50,568.129
- CRw EUR (ex A EUR)		36,463.172
- S46060 CHF		63,435.000
- S46060 EUR		99,796.000
- S46060 USD		150,312.387
Net Asset Value per Share (at the end of the exercise)		
- CNw EUR H (ex CH)		86.50
- Clw CHF (ex B CHF)		85.71
- Clw USD (ex B USD)		83.15
- CRw CHF (ex A CHF)		82.68
- CRw EUR (ex A EUR)		101.02
- S46060 CHF		95.04
- S46060 EUR		102.97
- S46060 USD		97.32

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

# LANDOLT INVESTMENT (LUX) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	274,996.74
Interest on cash accounts		1,015.38
Tax claim		2,754.96
Other income		0.00
<b>Total Income</b>		<b>278,767.08</b>
<b>Expenses</b>		
Management Fee	4	348,058.81
Hedging fee	8	0.00
Depositary fees	5	10,289.83
Subscription tax	7	18,068.65
Administration fees	9	68,506.23
Miscellaneous fees		55,270.44
Transaction fees		33,642.44
Overdraft interest		1,191.48
Taxes paid to foreign authorities		9,581.48
<b>Total Expenses</b>		<b>544,609.36</b>
<b>Net Profit / (Loss)</b>		<b>-265,842.28</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,364,986.98
- on currencies		-1,500.70
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,097,644.00</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-7,428,165.81
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>-6,330,521.81</b>
- Subscriptions		658,151.39
- Redemptions		-5,921,666.96
<b>Net changes in Net Assets</b>		<b>-11,594,037.38</b>
<b>Net assets at the beginning of the year</b>		<b>29,372,366.13</b>
<b>Net assets at the end of the year</b>		<b>17,778,328.75</b>

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



# LANDOLT INVESTMENT (LUX) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

GOLD		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1g	293,837.91
Interest on cash accounts		384.31
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>294,222.22</b>
<b>Expenses</b>		
Management Fee	4	237,510.07
Hedging fee	8	0.00
Depository fees	5	10,957.35
Subscription tax	7	10,266.77
Administration fees	9	74,407.37
Miscellaneous fees		43,953.91
Transaction fees		65,265.61
Overdraft interest		1,287.73
Taxes paid to foreign authorities		8,171.68
<b>Total Expenses</b>		<b>451,820.49</b>
<b>Net Profit / (Loss)</b>		<b>-157,598.27</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-407,519.26
- on currencies		-66,516.64
- on forward exchange contracts		-345,756.20
<b>Total Net Realised Profit / (Loss)</b>		<b>-977,390.37</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-810,316.98
- on forward exchange contracts		-1,580.12
<b>Result of operations</b>		<b>-1,789,287.47</b>
- Subscriptions		3,129,304.73
- Redemptions		-7,031,859.54
<b>Net changes in Net Assets</b>		<b>-5,691,842.28</b>
<b>Net assets at the beginning of the year</b>		<b>20,085,519.97</b>
<b>Net assets at the end of the year</b>		<b>14,393,677.69</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

ODDO BHF Future of Food (previously Best Selection in Food Industry)		
	NOTES	VALUE (IN CHF)
<b>Income</b>		
Dividends, net of taxes	1g	882,093.24
Interest on cash accounts		1,621.91
Tax claim		41.40
Other income		53,265.37
<b>Total Income</b>		<b>937,021.92</b>
<b>Expenses</b>		
Management Fee	4	469,531.01
Hedging fee	8	430.39
Depositary fees	5	19,731.73
Subscription tax	7	29,355.63
Administration fees	9	128,031.33
Miscellaneous fees		131,125.18
Transaction fees		73,049.42
Overdraft interest		19,285.91
Taxes paid to foreign authorities		11,529.51
<b>Total Expenses</b>		<b>882,070.11</b>
<b>Net Profit / (Loss)</b>		<b>54,951.81</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	244,334.10
- on currencies		-168,395.13
- on forward exchange contracts		805,204.45
<b>Total Net Realised Profit / (Loss)</b>		<b>936,095.23</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-11,220,326.70
- on forward exchange contracts		111,895.10
<b>Result of operations</b>		<b>-10,172,336.37</b>
- Subscriptions		7,118,044.49
- Redemptions		-9,934,565.81
<b>Net changes in Net Assets</b>		<b>-12,988,857.69</b>
<b>Net assets at the beginning of the year</b>		<b>60,301,304.77</b>
<b>Net assets at the end of the year</b>		<b>47,312,447.08</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Securities portfolio statement as at 31 December 2022

EUROPE SELECTION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ALCON S.A.	9,624	CHF	623,840.85	615,772.26	3.46%
LINDT & SPRUENGLI	25	CHF	117,699.96	238,746.27	1.34%
LONZA GROUP A.G. -REG-	730	CHF	224,930.75	334,966.83	1.88%
SIKA AG-REG	1,354	CHF	153,404.20	303,996.96	1.71%
STRAUMANN HLDG	5,827	CHF	526,418.65	623,151.75	3.51%
<b>Total SWISS FRANC</b>			<b>1,646,294.41</b>	<b>2,116,634.07</b>	<b>11.91%</b>
COLOPLAST A/S -B-	3,924	DKK	376,198.33	428,468.96	2.41%
NOVO NORDISK A/S-B	12,425	DKK	618,818.86	1,567,233.02	8.82%
SIMCORP AS	1,462	DKK	117,101.92	94,013.73	0.53%
<b>Total DANISH KRONE</b>			<b>1,112,119.11</b>	<b>2,089,715.71</b>	<b>11.75%</b>
ADIDAS A.G.	2,081	EUR	633,221.87	265,244.26	1.49%
ADYEN	339	EUR	455,394.39	436,767.60	2.46%
AMADEUS IT GROUP S.A.	7,743	EUR	361,291.43	375,922.65	2.11%
AMPLIFON Spa	10,256	EUR	245,564.99	285,321.92	1.60%
ASML HOLDING NV	2,734	EUR	612,449.50	1,377,389.20	7.75%
CARL ZEISS MEDITEC A.G.	135	EUR	15,586.74	15,916.50	0.09%
DASSAULT SYSTEMES SE	16,594	EUR	366,741.56	555,816.03	3.13%
DAVIDE CAMPARI-MILANO N.V.	35,824	EUR	290,524.94	339,754.82	1.91%
ESSILOR LUXOTTICA S.A.	6,472	EUR	680,041.71	1,095,062.40	6.16%
FERRARI N.V.	1,924	EUR	249,944.88	385,184.80	2.17%
GERONIMO MARTINS	28,872	EUR	435,892.26	582,636.96	3.28%
HEINEKEN N.V. - CF VORM-	5,628	EUR	452,278.64	494,588.64	2.78%
HERMES INTERNATIONAL S.A.	282	EUR	181,365.97	407,490.00	2.29%
INDUSTRIA DE DISENO TEXTIL S.A.	17,983	EUR	450,383.85	446,877.55	2.51%
KINGSPAN GROUP PLC	6,604	EUR	478,402.45	334,030.32	1.88%
L'OREAL	989	EUR	222,321.49	329,930.40	1.86%
L'OREAL S.A. PRIME DE FIDELITE	692	EUR	126,047.80	230,851.20	1.30%
LINDE PLC	2,563	EUR	565,743.52	782,868.35	4.40%
LVMH MOET HENNESSY LOUIS VUI	1,544	EUR	490,766.19	1,049,765.60	5.90%
MTU AERO ENGINES A.G.	1,465	EUR	202,252.82	296,223.00	1.67%
NEMETSCHKE A.G.	3,165	EUR	178,781.82	150,938.85	0.85%
RYANAIR HLDG PLC	24,392	EUR	320,338.65	297,826.32	1.68%
SARTORIUS STEDIM BIOTECH	1,323	EUR	448,411.93	400,207.50	2.25%
<b>Total EURO</b>			<b>8,463,749.40</b>	<b>10,936,614.87</b>	<b>61.52%</b>
EXPERIAN PLC	15,718	GBP	341,388.86	498,334.56	2.80%
HALMA PLC	9,772	GBP	186,828.54	217,412.54	1.22%
<b>Total BRITISH POUND</b>			<b>528,217.40</b>	<b>715,747.10</b>	<b>4.03%</b>
ASSA ABLOY AB -B-	21,376	SEK	390,724.74	430,009.33	2.42%
<b>Total SWEDISH KRONA</b>			<b>390,724.74</b>	<b>430,009.33</b>	<b>2.42%</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Securities portfolio statement as at 31 December 2022

EUROPE SELECTION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACCENTURE PLC -A-	3,217	USD	546,070.65	804,332.89	4.52%
ICON PLC	2,323	USD	336,816.04	422,808.85	2.38%
<b>Total U.S. DOLLAR</b>			<b>882,886.69</b>	<b>1,227,141.74</b>	<b>6.90%</b>
<b>Total Shares &amp; Related Securities</b>			<b>13,023,991.75</b>	<b>17,515,862.82</b>	<b>98.52%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>13,023,991.75</b>	<b>17,515,862.82</b>	<b>98.52%</b>
<b>Total Portfolio</b>			<b>13,023,991.75</b>	<b>17,515,862.82</b>	<b>98.52%</b>

# LANDOLT INVESTMENT (LUX) SICAV

## Securities portfolio statement as at 31 December 2022

<b>GOLD</b>					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
CAPRICORN METALS LTD	33,739	AUD	106,808.85	105,249.60	0.73%
EVOLUTION MINING LTD	80,230	AUD	229,786.92	162,137.50	1.13%
GOLD ROAD RESOURCES LTD	107,644	AUD	86,003.74	123,369.26	0.86%
NEWCREST MINING LTD	50,267	AUD	887,507.28	703,595.54	4.89%
NORTHERN STAR RESOURCES LTD	102,364	AUD	662,211.69	757,360.10	5.26%
PERSEUS MINING LTD	472,933	AUD	615,288.19	676,725.43	4.70%
RAMELIUS RESOURCES LTD	248,799	AUD	149,260.41	156,914.11	1.09%
REGIS RESOURCES LTD	99,818	AUD	123,483.06	139,446.14	0.97%
SILVER LAKE RESOURCES LTD	157,152	AUD	135,990.10	126,289.92	0.88%
WEST AFRICAN RESOURCES LTD	111,795	AUD	94,853.01	89,082.15	0.62%
<b>Total AUSTRALIAN DOLLAR</b>			<b>3,091,193.25</b>	<b>3,040,169.75</b>	<b>21.12%</b>
AGNICO EAGLE MINES LTD	14,115	CAD	692,079.82	732,975.68	5.09%
ALAMOS GOLD -A- INC.	74,818	CAD	509,124.28	755,948.83	5.25%
AYA GOLD & SILVER INC.	15,240	CAD	99,998.30	101,455.21	0.70%
B2GOLD CORP.	192,854	CAD	688,926.13	684,631.03	4.76%
CENTERRA GOLD INC.	78,826	CAD	479,600.11	407,821.73	2.83%
DUNDEE PRECIOUS METALS INC.	81,515	CAD	492,008.71	391,652.93	2.72%
ELDORADO GOLD CORP.	12,267	CAD	121,260.99	102,215.12	0.71%
ENDEAVOUR MINING PLC	34,574	CAD	759,206.73	739,487.54	5.14%
ENDEAVOUR SILVER CORP.	40,417	CAD	128,228.94	130,653.50	0.91%
EQUINOX GOLD CORP.	28,298	CAD	44,367.88	92,521.43	0.64%
FORTUNA SILVER MINES INC.	26,182	CAD	140,839.35	98,356.59	0.68%
FRANCO-NEVADA CORP.	3,004	CAD	416,080.23	409,207.79	2.84%
GOGOLD RESOURCES INC.	64,343	CAD	97,686.80	103,049.03	0.72%
K92 MINING INC.	23,347	CAD	126,435.12	132,162.82	0.92%
KINROSS GOLD CORP.	96,051	CAD	461,195.49	391,312.59	2.72%
NEW GOLD INC.	96,062	CAD	84,707.20	94,294.45	0.66%
OCEANAGOLD CORP.	50,483	CAD	108,093.54	96,127.51	0.67%
PAN AMERICAN SILVER CORP.	39,975	CAD	807,174.97	652,024.03	4.53%
SANDSTORM GOLD LTD	18,050	CAD	109,263.67	94,850.59	0.66%
SSR MINING INC.	43,237	CAD	606,814.23	676,190.96	4.70%
TOREX GOLD RESOURCES INC.	11,481	CAD	87,853.49	131,762.85	0.92%
VICTORIA GOLD CORP.	18,787	CAD	130,943.96	99,139.41	0.69%
WESDOME GOLD MINES LTD	23,835	CAD	187,518.57	131,582.95	0.91%
WHEATON PRECIOUS METALS CORP.	9,934	CAD	418,771.47	387,849.00	2.69%
<b>Total CANADIAN DOLLAR</b>			<b>7,798,179.98</b>	<b>7,637,273.57</b>	<b>53.06%</b>
RIO TINTO PLC	10,689	GBP	667,580.41	745,479.05	5.18%
<b>Total BRITISH POUND</b>			<b>667,580.41</b>	<b>745,479.05</b>	<b>5.18%</b>
ANGLOGOLD ASHANTI LTD -ADR-	6,978	USD	146,852.60	135,512.76	0.94%
BUENAVENTURA -SP ADR- -B-	17,890	USD	131,269.99	133,280.50	0.93%
DRDGOLD -ADR-REPR.10SH-	19,103	USD	129,095.90	141,362.20	0.98%

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

# LANDOLT INVESTMENT (LUX) SICAV

## Securities portfolio statement as at 31 December 2022

GOLD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
FIRST MAJESTIC SILVER CORP.	13,088	USD	131,201.52	109,153.92	0.76%
GOLD FIELDS LTD -ADR-	12,711	USD	110,163.08	131,558.85	0.91%
HARMONY GOLD MINING	39,501	USD	129,263.28	134,303.40	0.93%
NEWMONT CORP.	8,513	USD	380,433.69	401,813.60	2.79%
OSISKO GOLD ROYALTIES LTD	10,970	USD	109,216.98	132,407.90	0.92%
ROYAL GOLD INC.	3,660	USD	380,693.80	412,555.20	2.87%
SILVERCORP METALS INC.	45,239	USD	119,315.00	133,455.05	0.93%
<b>Total U.S. DOLLAR</b>			<b>1,767,505.84</b>	<b>1,865,403.38</b>	<b>12.96%</b>
<b>Total Shares &amp; Related Securities</b>			<b>13,324,459.48</b>	<b>13,288,325.75</b>	<b>92.32%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>13,324,459.48</b>	<b>13,288,325.75</b>	<b>92.32%</b>
<b>Other Transferable Securities</b>					
AYA GOLD & SILVER WARRANT 20-030923	150,000	CAD	0.00	633,242.63	4.40%
REVIVAL GOLD INC. WARRANT 20-060222	162,500	CAD	0.00	0.00	0.00%
TRISTAR GOLD INC. WARRANT 20-140722	600,000	CAD	0.00	0.00	0.00%
<b>Total CANADIAN DOLLAR</b>			<b>0.00</b>	<b>633,242.63</b>	<b>4.40%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>633,242.63</b>	<b>4.40%</b>
<b>Total Portfolio</b>			<b>13,324,459.48</b>	<b>13,921,568.38</b>	<b>96.72%</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Securities portfolio statement as at 31 December 2022

### ODDO BHF Future of Food (previously Best Selection in Food Industry)

Investment	Quantity	CCY	Cost (in CHF)	Evaluation value (in CHF)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
A2 MILK CO LTD	100,000	AUD	432,849.62	431,685.85	0.91%
<b>Total AUSTRALIAN DOLLAR</b>			<b>432,849.62</b>	<b>431,685.85</b>	<b>0.91%</b>
JAMIESON WELLNES INC.	20,000	CAD	527,298.14	479,231.29	1.01%
<b>Total CANADIAN DOLLAR</b>			<b>527,298.14</b>	<b>479,231.29</b>	<b>1.01%</b>
SIG GROUP A.G.	60,000	CHF	1,031,588.94	1,212,000.00	2.56%
<b>Total SWISS FRANC</b>			<b>1,031,588.94</b>	<b>1,212,000.00</b>	<b>2.56%</b>
EDENRED S.A.	23,000	EUR	1,087,624.75	1,155,553.49	2.44%
GEA GROUP	38,000	EUR	1,297,463.50	1,433,382.42	3.03%
HELLOFRESH	12,000	EUR	631,241.30	243,268.18	0.51%
KERRY GROUP PLC	17,000	EUR	2,035,887.81	1,414,107.40	2.99%
KONINKLIJKE DSM N.V.	12,500	EUR	1,582,620.67	1,410,819.19	2.98%
KRONES A.G.	10,000	EUR	854,594.75	1,036,822.50	2.19%
<b>Total EURO</b>			<b>7,489,432.78</b>	<b>6,693,953.18</b>	<b>14.15%</b>
COMPASS GROUP PLC	79,600	GBP	1,708,638.04	1,698,703.36	3.59%
TATE & LYLE PLC	174,111	GBP	1,845,107.59	1,378,120.09	2.91%
<b>Total BRITISH POUND</b>			<b>3,553,745.63</b>	<b>3,076,823.45</b>	<b>6.50%</b>
CHINA MENGNIU DAIRY	110,000	HKD	457,051.68	461,608.59	0.98%
CHINA RESOURCES BEER HLDG CO LTD	110,000	HKD	730,964.69	711,320.58	1.50%
DALI FOODS GROUP CO LTD	1,700,000	HKD	851,309.82	717,425.57	1.52%
<b>Total HONG KONG DOLLAR</b>			<b>2,039,326.19</b>	<b>1,890,354.74</b>	<b>4.00%</b>
AJINOMOTO	13,000	JPY	381,180.61	367,461.78	0.78%
KIKKOMAN CORP.	7,500	JPY	401,298.92	364,986.46	0.77%
NICHIREI CORP.	35,000	JPY	685,780.97	706,096.29	1.49%
NISSIN FOOD PRODUCTS	11,000	JPY	773,182.49	803,741.56	1.70%
<b>Total JAPANESE YEN</b>			<b>2,241,442.99</b>	<b>2,242,286.09</b>	<b>4.74%</b>
BAKKAFROST P-F	11,700	NOK	706,410.49	676,915.36	1.43%
SALMAR ASA	25,000	NOK	1,605,888.77	903,530.60	1.91%
<b>Total NORWEGIAN KRONE</b>			<b>2,312,299.26</b>	<b>1,580,445.96</b>	<b>3.34%</b>
AGCO CORP.	12,600	USD	1,520,361.71	1,616,831.06	3.42%
ARCHER-DANIELS MIDLAND COMPANY	19,000	USD	822,741.95	1,632,241.67	3.45%
COSTCO WHOLESALE CORP.	2,000	USD	957,933.87	844,733.52	1.79%
CROWN HLDG INC.	11,750	USD	1,207,108.53	893,740.56	1.89%
DARLING INGREDIENTS INC.	20,500	USD	1,448,164.45	1,187,155.92	2.51%

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

# LANDOLT INVESTMENT (LUX) SICAV

## Securities portfolio statement as at 31 December 2022

### ODDO BHF Future of Food (previously Best Selection in Food Industry)

Investment	Quantity	CCY	Cost (in CHF)	Evaluation value (in CHF)	% Total Net Assets
DEERE & CY	3,320	USD	1,029,881.11	1,317,047.07	2.78%
DOLLAR GENERAL CORP.	5,300	USD	1,261,545.85	1,207,538.70	2.55%
EVOQUA WATER TECHNOLOGIES	35,000	USD	1,127,779.14	1,282,366.55	2.71%
GENERAL MILLS INC.	15,000	USD	1,101,289.47	1,163,706.01	2.46%
GRAPHIC PACKAGING HLDG CO	114,000	USD	2,106,279.15	2,346,841.81	4.96%
HOSTESS BRANDS INC.	45,000	USD	960,787.54	934,295.63	1.97%
KEURIG DR PEPPER SNAPPLE GR	29,000	USD	1,095,970.91	956,815.69	2.02%
LAMB WESTON HLDG INC. -REG-	15,000	USD	1,185,785.88	1,240,176.13	2.62%
LINDSAY CORP.	9,000	USD	1,352,019.36	1,356,060.99	2.87%
SEALED AIR CORP.	10,000	USD	579,451.82	461,503.92	0.98%
SENSIENT TECHNOLOGIES CORP.	17,200	USD	1,501,062.53	1,160,443.65	2.45%
SYSCO CORP.	20,000	USD	1,547,027.70	1,414,674.21	2.99%
THE HERSHEY CO	7,300	USD	1,536,608.20	1,564,062.51	3.31%
THE SIMPLY GOOD FOODS CO	32,000	USD	834,373.80	1,125,965.94	2.38%
TRIMBLE	10,000	USD	700,756.09	467,795.47	0.99%
VALMONT INDUSTRIES INC.	4,000	USD	926,922.20	1,223,781.09	2.59%
WASTE MANAGEMENT INC.	4,000	USD	624,668.68	580,599.32	1.23%
WESTROCK CO	29,000	USD	952,890.00	943,399.88	1.99%
XYLEM INC.	12,000	USD	1,279,372.36	1,227,630.04	2.59%
<b>Total U.S. DOLLAR</b>			<b>27,660,782.30</b>	<b>28,149,407.34</b>	<b>59.50%</b>
<b>Total Shares &amp; Related Securities</b>			<b>47,288,765.85</b>	<b>45,756,187.90</b>	<b>96.71%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>47,288,765.85</b>	<b>45,756,187.90</b>	<b>96.71%</b>
<b>Total Portfolio</b>			<b>47,288,765.85</b>	<b>45,756,187.90</b>	<b>96.71%</b>

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



# LANDOLT INVESTMENT (LUX) SICAV

## Geographical allocation of the securities portfolio as at 31 December 2022

EUROPE SELECTION	% TOTAL NET ASSETS
FRANCE	22.88 %
NETHERLANDS	17.06 %
SWITZERLAND	11.91 %
DENMARK	11.75 %
IRELAND	10.46 %
UNITED KINGDOM	5.63 %
SPAIN	4.63 %
GERMANY	4.10 %
PORTUGAL	3.28 %
JERSEY	2.80 %
SWEDEN	2.42 %
ITALY	1.60 %
<b>Total Portfolio</b>	<b>98.52 %</b>

GOLD	% TOTAL NET ASSETS
CANADA	54.92 %
AUSTRALIA	21.12 %
UNITED KINGDOM	10.32 %
UNITED STATES OF AMERICA	5.66 %
SOUTH AFRICA	3.77 %
PERU	0.93 %
<b>Total Portfolio</b>	<b>96.72 %</b>

ODDO BHF Future of Food (previously Best Selection in Food Industry)	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	59.51 %
UNITED KINGDOM	6.50 %
GERMANY	5.74 %
JAPAN	4.74 %
IRELAND	2.99 %
NETHERLANDS	2.98 %
SWITZERLAND	2.56 %
CAYMAN ISLANDS	2.49 %
FRANCE	2.44 %
NORWAY	1.91 %
HONG-KONG	1.50 %
FAROE ISLANDS	1.43 %
CANADA	1.01 %
NEW ZEALAND	0.91 %
<b>Total Portfolio</b>	<b>96.71 %</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Economic Allocation of the securities portfolio as at 31 December 2022

<b>EUROPE SELECTION</b>	<b>% TOTAL NET ASSETS</b>
PHARMACOLOGY & PERSONAL CARE	30.27 %
TEXTILE & GARMENTS	9.69 %
IT & INTERNET	9.08 %
ELECTRIC & ELECTRONIC COMPONENTS	8.97 %
FINANCIAL SERVICES - HOLDINGS	7.21 %
DISTRIBUTION	5.79 %
TOBACCO & SPIRITS	4.69 %
MISCELLANEOUS CONSUMER GOODS	4.52 %
CHEMICAL PRODUCTS	3.59 %
HEALTH CARE & SERVICES	3.55 %
MECHANICAL CONSTRUCTION	2.42 %
ROAD VEHICLES	2.17 %
BUILDING MATERIALS	1.88 %
AIR TRANSPORT	1.68 %
AEROSPACE INDUSTRY & DEFENCE	1.67 %
FOOD & CLEANING MATERIALS	1.34 %
<b>Total Portfolio</b>	<b>98.52 %</b>

<b>GOLD</b>	<b>% TOTAL NET ASSETS</b>
PRECIOUS METALS & STONES	64.96 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	19.16 %
NONFERROUS METALS	7.90 %
BUILDING MATERIALS	2.87 %
MISCELLANEOUS	0.92 %
OIL & DERIVED	0.91 %
<b>Total Portfolio</b>	<b>96.72 %</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Economic Allocation of the securities portfolio as at 31 December 2022

ODDO BHF Future of Food (previously Best Selection in Food Industry)	% TOTAL NET ASSETS
FOOD & CLEANING MATERIALS	26.03 %
MECHANICAL CONSTRUCTION	16.87 %
FINANCIAL SERVICES - HOLDINGS	9.62 %
ENERGY SOURCES	7.81 %
AGRICULTURE & FISHING	5.96 %
PACKAGING INDUSTRY	5.94 %
DISTRIBUTION	4.34 %
LEISURES & TOURISM	3.59 %
DIVERSIFIED COMPANIES	2.99 %
CHEMICAL PRODUCTS	2.98 %
MISCELLANEOUS	2.44 %
FOREST PRODUCTS & PAPER INDUSTRY	1.99 %
OTHER SERVICES	1.50 %
UTILITIES	1.23 %
PHARMACOLOGY & PERSONAL CARE	1.01 %
ELECTRIC & ELECTRONIC COMPONENTS	0.99 %
MISCELLANEOUS CONSUMER GOODS	0.91 %
PHOTOGRAPHY & OPTICAL	0.51 %
<b>Total Portfolio</b>	<b>96.71 %</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Allocation by Currency of the securities portfolio as at 31 December 2022

<b>EUROPE SELECTION</b>	<b>% TOTAL NET ASSETS</b>
EURO	61.51 %
SWISS FRANC	11.91 %
DANISH KRONE	11.75 %
U.S. DOLLAR	6.90 %
BRITISH POUND	4.03 %
SWEDISH KRONA	2.42 %
<b>Total Portfolio</b>	<b>98.52 %</b>

<b>GOLD</b>	<b>% TOTAL NET ASSETS</b>
CANADIAN DOLLAR	57.46 %
AUSTRALIAN DOLLAR	21.12 %
U.S. DOLLAR	12.96 %
BRITISH POUND	5.18 %
<b>Total Portfolio</b>	<b>96.72 %</b>

<b>ODDO BHF Future of Food (previously Best Selection in Food Industry)</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	59.50 %
EURO	14.15 %
BRITISH POUND	6.50 %
JAPANESE YEN	4.74 %
HONG KONG DOLLAR	4.00 %
NORWEGIAN KRONE	3.34 %
SWISS FRANC	2.56 %
CANADIAN DOLLAR	1.01 %
AUSTRALIAN DOLLAR	0.91 %
<b>Total Portfolio</b>	<b>96.71 %</b>

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

# LANDOLT INVESTMENT (LUX) SICAV

## Changes occurring in the number of shares

### EUROPE SELECTION

Shares outstanding at the beginning of the exercise	- EUR	6,462.245
Shares issued during the exercise	- EUR	173.964
Shares redeemed during the exercise	- EUR	1,626.062
Shares outstanding at the end of the exercise	- EUR	5,010.147

### GOLD

Shares outstanding at the beginning of the exercise	- EUR	63,989.683
	- USD	336,456.032
Shares issued during the exercise	- EUR	44,845.847
	- USD	29,449.547
Shares redeemed during the exercise	- EUR	17,567.583
	- USD	126,282.970
Shares outstanding at the end of the exercise	- EUR	91,267.947
	- USD	239,622.609

# LANDOLT INVESTMENT (LUX) SICAV

## Changes occurring in the number of shares

### ODDO BHF Future of Food (previously Best Selection in Food Industry)

Shares outstanding at the beginning of the exercise	- Clw CHF (ex B CHF)	101,220.002
	- Clw USD (ex B USD)	6,770.000
	- CNw EUR H (ex CH)	100.000
	- CRw CHF (ex A CHF)	86,007.376
	- CRw EUR (ex A EUR)	50,811.703
	- S46060 CHF	67,910.000
	- S46060 EUR	81,237.000
	- S46060 USD	153,464.000
Shares issued during the exercise	- Clw CHF (ex B CHF)	475.000
	- Clw USD (ex B USD)	1,418.000
	- CNw EUR H (ex CH)	12,335.393
	- CRw CHF (ex A CHF)	8,852.102
	- CRw EUR (ex A EUR)	3,632.741
	- S46060 CHF	200.000
	- S46060 EUR	21,175.000
	- S46060 USD	25,004.012
Shares redeemed during the exercise	- Clw CHF (ex B CHF)	5,133.000
	- Clw USD (ex B USD)	1,850.000
	- CNw EUR H (ex CH)	490.513
	- CRw CHF (ex A CHF)	44,291.349
	- CRw EUR (ex A EUR)	17,981.272
	- S46060 CHF	4,675.000
	- S46060 EUR	2,616.000
	- S46060 USD	28,155.625
Shares outstanding at the end of the exercise	- Clw CHF (ex B CHF)	96,562.002
	- Clw USD (ex B USD)	6,338.000
	- CNw EUR H (ex CH)	11,944.880
	- CRw CHF (ex A CHF)	50,568.129
	- CRw EUR (ex A EUR)	36,463.172
	- S46060 CHF	63,435.000
	- S46060 EUR	99,796.000
	- S46060 USD	150,312.387

# LANDOLT INVESTMENT (LUX) SICAV

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EUROPE SELECTION (EUR)	31.12.2020	26,775,751.45	- EUR	7,897.793	3,390.28	EUR
	31.12.2021	29,372,366.13	- EUR	6,462.245	4,545.23	EUR
	31.12.2022	17,778,328.75	- EUR	5,010.147	3,548.46	EUR
GOLD (USD)	31.12.2020	31,008,453.72	- EUR	84,363.427	44.59	EUR
			- USD	468,756.782	56.33	USD
	31.12.2021	20,085,519.97	- EUR	63,989.683	39.65	EUR
			- USD	336,456.032	51.12	USD
	31.12.2022	14,393,677.69	- EUR	91,267.947	34.05	EUR
			- USD	239,622.609	46.23	USD
ODDO BHF Future of Food (previously Best Selection in Food Industry) (CHF)	31.12.2020	65,478,795.23	- Clw CHF (ex B CHF)	106,715.002	92.51	CHF
			- CRw CHF (ex A CHF)	99,751.030	90.68	CHF
			- CRw EUR (ex A EUR)	53,039.175	101.16	EUR
			- S46060 CHF	276,235.000	101.95	CHF
			- S46060 EUR	19,380.000	100.86	EUR
			- S46060 USD	108,507.000	109.29	USD
			31.12.2021	60,301,304.77	- Clw CHF (ex B CHF)	101,220.002
	- Clw USD (ex B USD)	6,770.000			101.97	USD
	- CNw EUR H (ex CH)	100.000			101.33	EUR
	- CRw CHF (ex A CHF)	86,007.376			100.66	CHF
	- CRw EUR (ex A EUR)	50,811.703			117.20	EUR
	- S46060 CHF	67,910.000			114.44	CHF
	- S46060 EUR	81,237.000			118.16	EUR
	31.12.2022	47,312,447.08	- S46060 USD	153,464.000	118.99	USD
			- Clw CHF (ex B CHF)	96,562.002	85.71	CHF
			- Clw USD (ex B USD)	6,338.000		USD
			- CNw EUR H (ex CH)	11,944.880	86.50	EUR
			- CRw CHF (ex A CHF)	50,568.129	82.68	CHF
			- CRw EUR (ex A EUR)	36,463.172	101.02	EUR
			- S46060 CHF	63,435.000	95.04	CHF
			- S46060 EUR	99,796.000	102.97	EUR
			- S46060 USD	150,312.387	97.32	USD

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 31 December 2022

---

### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of unofficial net asset values calculated as at 31 December 2022 for the sole purpose of these financial statements.

#### a) Securities portfolio valuation and derivatives

Securities and derivative products listed on an official stock exchange are valued on the basis of the last closing prices available at 31 December 2022 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other markets that are regulated, operate regularly, and are recognised and open to the public are valued on the basis of the last closing prices available at 31 December 2022 and, if there is more than one market, at the price of the relevant security's main market.

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

The value of shares or units in UCIs will be based on their last available net asset value on 31 December 2022.

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

#### b) Net realised gain or loss on investments

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

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

#### c) Conversion of foreign currencies

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

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

#### d) Acquisition cost of the securities in the portfolio

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

#### e) Change in the net unrealised gain and loss

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



# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 31 December 2022

---

### f) Change in the securities portfolio

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

### g) Income, expenses and related provisions

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

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

### h) Forward exchange contracts

Forward exchange contracts are valued on the basis of the last forward closing prices available on 31 December 2022.

### i) Combined financial statements

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

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

### j) Difference from Foreign Exchange

The exchange rate difference at the level of the net assets of the SICAV is due to differences in the exchange rates of the currencies in which the net assets of the various Sub-Funds are denominated, during the period between 31 December 2021 and 31 December 2022.

### NOTE 2 - EXCHANGE RATE

1 EUR =	0.98745 CHF
1 EUR =	1.06725 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	233,531.53	EUR
Hedging fee	226.35	EUR
Depositary fees	10,092.48	EUR
Subscription tax	9,019.29	EUR
Miscellaneous fees	85,529.72	EUR
Total	338,399.37	EUR

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 31 December 2022

---

### NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

#### Management fees

The SICAV pays the Management Company, at the expense of the sub-funds, a fee consisting of an annual management fee of

- 1.50% for the Gold and Europe Selection sub-funds;
- 1.60% for the CRw USD, CRw CHF and CRw EUR classes for the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund;
- 0.80% for classes Clw USD, Clw CHF and Clw EUR for the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund;
- 0.50% for the classes S46060 USD, S46060 CHF and S46060 EUR for the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund;
- 1.05% for the CNw-EUR [H] class for the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund until 30 September 2022 and 0.95% from 1 October 2022.

In addition, the SICAV pays the Management Company an annual fee of 0.10% with a minimum annual amount of EUR 15,000.

The Management Company passes on part of this fee to the managers and investment advisers of the various sub-funds.

FINALTIS S.A.S., the investment manager, receives an annual fee of 1.50% from the Management Company for the Gold sub-fund.

FINALTIS S.A.S. and S.A. COMGEST, co-managers of the investments, will receive from the Management Company an annual fee at the rate of 1.50% for the Europe Selection sub-fund, with a minimum of EUR 180,000 per annum for the exclusive benefit of S.A. Comgest, applicable as from 1 October 2023.

These fees are payable quarterly and calculated on the average net assets of each sub-fund or class for the quarter concerned.

#### Performance fee

From 1 October 2022, a performance fee of 20% will be charged to ODDO BHF (Suisse) SA, the sub-manager, on the following share classes: "CR CHF [H]", "CR EUR [H]", "CR USD", "CR CHF" and "CN EUR [H]" of the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund and the benchmark index used for this performance fee calculation is the MSCI All Countries World Net Return EUR Index, dividends reinvested (ticker NDUEACWF).

The applicable Performance Fee rate is set at 20% for the classes "CR CHF [H]", "CR EUR [H]", "CR USD", "CR CHF" and "CN EUR [H]" and the reference index used for the calculation of the Performance Fee is the MSCI All Countries World Net Return EUR Index, dividends net reinvested (ticker NDUEACWF, the "Reference Index").

The Investment Manager will receive the performance fee at the end of the calculation period provided that the performance of the NAV of the relevant share class is higher than that of the Benchmark Index. The crystallization frequency is annual and occurs on the last business day of the calendar year.

The share classes mentioned above have not been launched as of December 31, 2022.

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 31 December 2022

---

### NOTE 5 - DEPOSITARY FEES

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

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

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

### NOTE 6 - FEES ON SUBSCRIPTIONS AND REDEMPTIONS

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

For the ODDO BHF Future of Food (ex Best Selection in Food Industry) Sub-Fund, subscriptions are processed on the basis of the net asset value.

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

### NOTE 7 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

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

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2022 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2021.

### NOTE 8 - HEDGING FEES

For its class CNw-EUR [H], the Sub-Fund ODDO BHF Future of Food (ex Best Selection in Food Industry) pays a hedging fee to the Management Company in remuneration for its services in connection with its currency hedging activity. This fee totals a maximum of 0.01% per month and per share class, on the average net assets of each share class during the month in question. This commission is payable quarterly.

### NOTE 9 - ADMINISTRATION FEES

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

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

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

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

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 31 December 2022

- 0.105% on net assets in excess of EUR 125 million;  
with a minimum of EUR 33,750.00 per Sub-Fund.

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, all forward foreign exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A. :

GOLD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
31/01/2023	EUR	3,166,098.39	USD	3,380,000.00	6,615.64	3,379,018.45
				<b>Total</b>	<b>6,615.64</b>	<b>3,379,018.45</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

### NOTE 11 - EVENTS DURING THE YEAR

As of October 1, 2022, the Best Selection in Food Industry sub-fund has been renamed Oddo BHF Future of Food.

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

Impact of the Russian invasion in Ukraine.

The war led by Vladimir Putin is likely to continue for some time with heavy economic and geopolitical consequences.

The war in Ukraine has led to a surge in energy prices, highlighting the fragility of the European economy in the face of excessive dependence on its gas and oil needs. The rise in commodity prices is one of the primary channels for transmitting risk in the global economy, particularly through inflation. Although it has peaked in both Europe and the United States, inflation could remain permanently higher than in the last two decades. As a result, central banks around the world must remain vigilant in trying to combine rate hikes to slow inflation, without putting the economy into recession. The balance will remain difficult.

Russia is isolated from Western economies. However, it is finding trade partners to continue to trade with, such as China and India.

The sanctions against Russia will continue. Access to Russian financial markets will remain prohibited for some time. Even if changes were to occur in the short term, it is virtually impossible for Russia to regain its position in the equity or bond indices. The ruble is no longer tradable in the foreign exchange markets.

This war will leave traces for a long time, but it is impossible to predict a short or medium term scenario. The informed investor will take into account all these uncertainties when considering his investments.

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 31 December 2022

---

The Board of Directors has concluded monitoring the effects of the situation on the Fund and has determined that the situation does not have an impact on the financial statements as at December 31, 2022 and on the Fund's ability to continue as a going concern.

### **NOTE 12 - SUBSEQUENT EVENT(S) TO THE YEAR**

As from 1<sup>st</sup> January 2023, the currency of Oddo BHF Future of Food (ex Best Selection in Food Industry) will become USD instead of CHF.

# LANDOLT INVESTMENT (LUX) SICAV

## Additional information (unaudited) as at 31 December 2022

---

### OVERALL RISK ASSESSMENT

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

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

### Remuneration

#### 1) General

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

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

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

#### 2) Methodology

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

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

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2022, this ratio equals 57.78%.

As of 31 December 2022, DPAS is Management Company for a total AuM of 28.438 billions EUR for the UCITS.

# LANDOLT INVESTMENT (LUX) SICAV

## Additional information (unaudited) as at 31 December 2022

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

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

### 3) Allocated remuneration by category of staff

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

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	725,013	529,072	195,941
Identified staff (***)	2	193,105	164,214	28,891
Other staff	117	5,297,260	4,862,505	434,755
	<b>123</b>	<b>6,215,378</b>	<b>5,555,791</b>	<b>659,587</b>

(\*) No proportionality applied

(\*\*) Management Board

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

All figures refer to the 2022 calendar year.

### 4) Carried Interest paid by the UCITS

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

### 5) Remuneration Policy review

#### - Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2022. The DPAS Remuneration Policy was validated by the Board of Directors on 29 June 2022. No irregularities have been identified.

#### - Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

### Transparency of securities financing transactions and reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the Fund must inform investors about its use of securities financing transactions and total return swaps in the annual report and the semi-annual report.

The portfolio does not contain any loaned assets as of the date of this report.

At the date of the financial statements, the SICAV is not concerned by the publication requirements of this regulation. No corresponding transactions were carried out during the period covered by the financial statements.

# LANDOLT INVESTMENT (LUX) SICAV

Additional information (unaudited) as at 31 December 2022

---

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

The GOLD and EUROPE SELECTION sub-funds do not promote environmental, social or ethical characteristics, or a combination of these characteristics, do not have a sustainable investment objective and, as such, fall into the category of Article 6 of the so-called Sustainable Finance Disclosure (SFDR) European Regulation. Consequently, the investments underlying these sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

**Periodic information (unaudited) for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852**

The ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund favors environmental, social or ethical characteristics in its strategy but does not have a specific and measurable sustainability objective in its investments. Nevertheless, this sub-fund invests in sustainable investments and, as such, falls into the category of Article 8 of the Regulation.

The following periodic information has not been audited by the auditor.



# Environmental and/or social characteristics

Product name: ODDO BHF Future of Food

Legal entity identifier: 549300IWHDKD146UKW70

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**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.



## TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The Fund met its environmental and social characteristics during the period covered by this report based on the following actions:

- The application of ODDO BHF Asset Management exclusion policy (coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic), and the Fund's specific exclusions.
- The exclusion of companies with a MSCI ESG Rating below BB in the investment universe

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

## HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	31/12/2022	
	Fund	Coverage (%)
MSCI ESG Rating*	AAA	100
MSCI ESG Quality Score	10	100
MSCI E Score	4.8	100
MSCI S Score	5.3	100
MSCI G Score	6.4	100
Weighted carbon intensity (tCO <sub>2</sub> e/ €m turnover)	136	100
Sustainable investments (%)	0	0
EU taxonomy aligned investments (%)	0	0
Fossil exposure (%)**	0	0
Green solutions exposure (%)***	42.2	43.2

\*CCC is the Rating with the highest risk and AAA is the best Rating

\*\*Sum of the companies' weight in the Fund whose percentage of revenue generated through the use of fossil fuels was >0, based on MSCI data

\*\*\*Percentage of revenue generated through the deployment of zero-carbon solutions (renewable energy, sustainable mobility...), based on MSCI coverage ratio at portfolio level.

## ...AND COMPARED TO PREVIOUS PERIODS?

The information has been published this year for the first time.

## 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 Fund did not commit to sustainable investments.

## HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Fund did not commit to sustainable investments.

## HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the reference period (01/01/2022-31/12/2022) the management team applied pre-trading rules on three PAI of Annex 1 SFDR:

- exposure to controversial weapons (PAI 14 and 0% tolerance),
- activities that have a negative impact on biodiversity-sensitive areas (PAI 7 and 0% tolerance)
- serious violations of the UN Global Compact principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

In addition, the management team has partially integrated other PAI into its ESG analysis for companies where the information is available, but without strict monitoring rules. The ESG analysis included the monitoring of PAI 1, PAI 4, PAI 5, PAI 6, PAI 11, PAI 12, PAI 13, PAI 15 and PAI 9 of Annex 1 SFDR. If the Fund had sovereign investments, the Manager's ESG model incorporated the two main PAIs into the ESG analysis: greenhouse gas intensity (PAI 15) and countries with investment subject to social violations (PAI 16).

## WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILS:

The Fund did not commit to sustainable investments.

### 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, anti-corruption and anti-bribery matters.

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?

Yes, in accordance with the provisions of 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 (SFDR), the Investment Adviser takes sustainability risks into account by integrating ESG (Environmental and/or Social and/or Governance) criteria into its investment decision-making process, as set out in the “Investment Strategy” section. This process also makes it possible to assess the Investment Advisor’s ability to identify the adverse sustainability impacts of their business activities.



## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the greatest proportion of investments of the financial product ending at 31/10/2022

Largest investments	Sector	% Assets	Country
GRAPHIC PACKGNG RG	Paper Packaging	4.96%	USA
COMPASS GROUP	Restaurants	3.59%	United Kingdom
ARCHER	Agricultural products	3.45%	USA
AGCO	Agriculture and agricultural machinery	3.42%	USA
HERSHEY	Packaged Foods & Meats	3.31%	USA
GEA GROUP	Industrial machinery	3.03%	Germany
SYSCO	Food wholesalers	2.99%	USA
KERRY	Packaged Foods & Meats	2.99%	Ireland
DSM	Specialty chemicals	2.98%	Netherlands
TATE AND LYLE PLC	Packaged Foods & Meats	2.91%	United Kingdom
LINDSAY CORP	Agriculture and agricultural machinery	2.87%	USA
DEERE	Agriculture and agricultural machinery	2.78%	USA
EVOQUA WTR TECH	Industrial machinery	2.71%	USA
LAMB WST HLDG-WI RG	Packaged Foods & Meats	2.62%	USA
XYLEM INC	Industrial machinery	2.59%	USA

\*Calculation method: based on inventories as of fiscal year end

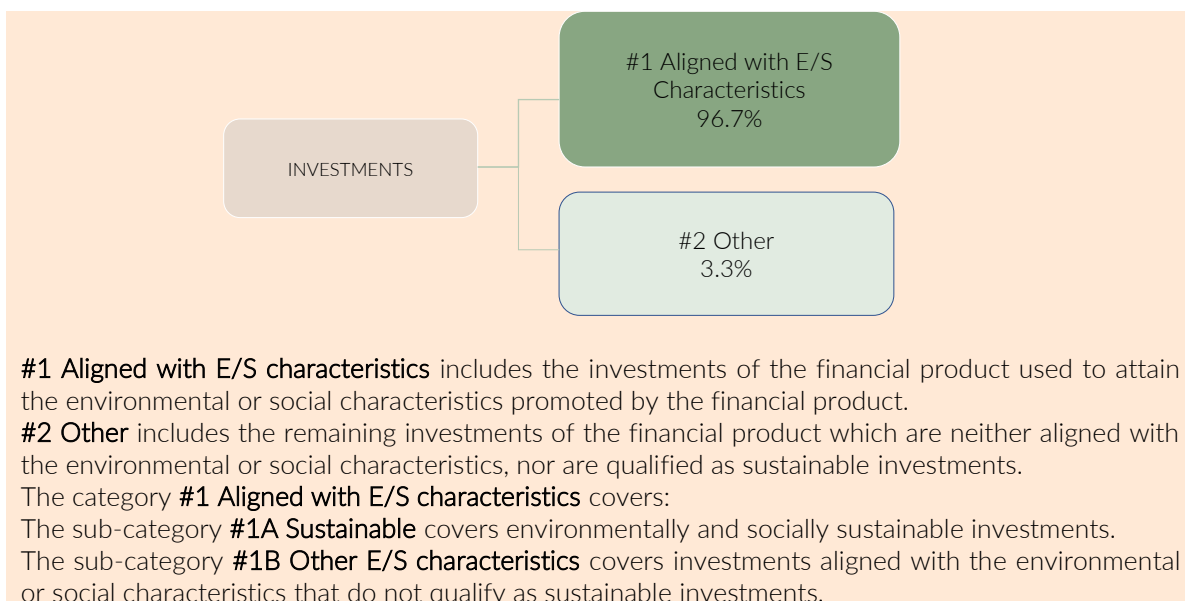


## WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

Please see details below

## WHAT WAS THE ASSET ALLOCATION?

The Other investments included 3.3% as cash, 0.0% as derivatives.



## IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

The sectors where the investments were made are the following:

Sectors	% Assets
Food Innovation	37%
Farming 4.0	31%
New Ways of Consuming	18%
Closing the Food Loop	14%



## TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

### DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY<sup>1</sup>?

- Yes
- In fossil gas       In nuclear energy
- No

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 end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory not on 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.

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.

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.

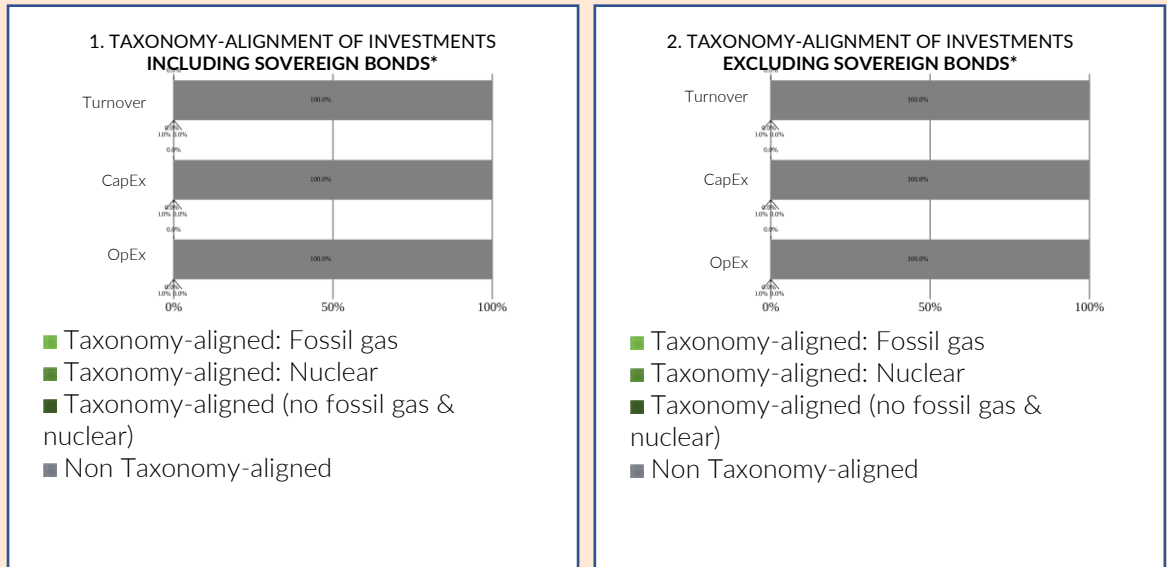
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**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 greenhouse gas emission levels corresponding to the best



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.



\* 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?

The proportion of investments made in transitional and enabling activities is 0%.

## HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Not applicable



## WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE NOT ALIGNED WITH THE EU TAXONOMY?

The Fund did not commit to sustainable investments.



## WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The Fund did not commit to sustainable investments.



## WHAT INVESTMENTS WERE INCLUDED UNDER "OTHER", WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments included under "#2 Other" are cash to ensure optimal portfolio management. There were not any environmental and social safeguards because these investments cannot be assessed against environmental or social criteria.



## WHAT ACTIONS HAVE BEEN TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector-based exclusions and a Best-In-Class approach. The Fund's assets are therefore subject to environmental, social and governance ("ESG") restrictions. In addition, the Company observes the United Nations Principles for Responsible Investment ("UN PRI") with respect to environmental, social and governance issues, and applies them in its engagement, e. g. by exercising voting rights, actively exercising shareholder, and creditor rights, and by engaging in dialogue with issuers. Companies that significantly violate the principles of the UN Global Compact are excluded. Companies included in the MSCI ACWI Index represent the starting point for the fund's investment universe. The Fund may also invest in companies or issuers from any countries with a market capitalization of at least USD 300 million. An ESG filter is applied, which results in the exclusion of at least 20 % of the companies included in the MSCI ACWI Index.

The ESG filter which consists in a "Best in Class" approach, is based, among others, on the following assessments that are applied to the Fund as follows:

1. The MSCI ESG Rating evaluates the exposure of companies to ESG related risks and opportunities on a scale of CCC (worst rating) to AAA (best rating). It is based on the sub-ratings on a scale of 0 (worst) to 10 (best) for the environment, social and governance areas. The Fund does not invest in companies with an MSCI ESG Rating of CCC or B.
2. MSCI Business Involvement Screening provides an analysis of the turnover generated in potentially critical sectors by companies under consideration. The Fund does not acquire the securities of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (proportion of total turnover generated from nuclear, conventional and non-military weapons), gambling, pornography, genetically modified organisms, tobacco, coal mining or coal-fired, gas or nuclear power generation.
3. The MSCI ESG Controversies Score analyses and monitors corporate management strategies and their effectiveness in preventing breaches of international norms and standards. Compliance with the UN Global Compact principles is one of the issues monitored. Companies that do not comply with these principles based on the MSCI ESG Controversies Score (rated zero by MSCI) are not acquired for the Fund.

Additional ESG assessments from the Group's internal research or from third parties has been applied. At least 90% of the issuers (on a weight adjusted basis) in which the Fund invests are assessed on the basis of their ESG performance.

The fund has not acquired the securities of companies generating any turnover with controversial weapons (biological/chemical weapons, cluster munitions, blinding laser weapons, land mines, etc.), or more than a specified level of turnover with other weapons (total proportion of turnover in nuclear, conventional and non-military weapons), gambling, pornography, genetically modified organisms, tobacco, coal mining or coal-fired gas or nuclear power generation.



## HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED TO THE REFERENCE BENCHMARK?

To appreciate the overall performance, please refer to the table below

### HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

The fund follows the MSCI ACWI as its benchmark indices.

The above indexes are broad market indexes that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Fund.

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

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund as they may contain companies that the Manager excludes. Furthermore, these benchmarks are not defined based on environmental or social factors.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

	31/12/2022			
	Fund	Coverage (%)	Benchmark	Coverage (%)
MSCI ESG Rating	AAA	100	AA	98
MSCI ESG Quality Score	10	100	8	98
MSCI E Score	4.8	100	6	98
MSCI S Score	5.3	100	5.1	98
MSCI G Score	6.4	100	5.7	98
Weighted carbon intensity (tCO <sub>2</sub> e/ €m turnover) (%)	136	100	159	98
Fossil exposure (%)	0	0	7.6	98
Green solutions exposure (%)	42.2	43.2	36	98

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.