



RB LUXTOPIC (PREVIOUSLY: LUXTOPIC) SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

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

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

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The prospectus with integrated management regulations, the key investor information document and the annual and semi-annual reports of the fund can be obtained free of charge from the registered office of the Management Company, the depositary, the paying agents and the distributor in the respective countries of distribution by post or e-mail. Further information is available from the Management Company at any time during normal business hours.

Subscriptions are only valid if made on the basis of the latest version of the prospectus (including its annexes) together with the most recent annual report and the semi-annual report, if published thereafter.

MANAGEMENT, DISTRIBUTION AND ADVICE

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 30 June 2023)

CHAIRMAN OF THE BOARD OF DIRECTORS

Dr Jens Ehrhardt
Chairman of DJE Kapital AG
Pullach

DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

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

MEMBERS OF THE BOARD OF DIRECTORS

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

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

Bernhard Singer
Luxembourg

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Mirko Bono
Dirk Vollkommer
Lukas Baginski

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

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

PAYING AGENT GRAND DUCHY OF LUXEMBOURG

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

PAYING AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

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

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

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

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

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

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

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich, Switzerland

DISTRIBUTOR AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

DJE Kapital AG
Pullacher Straße 24
82049 Pullach, Germany

AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

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

FUND MANAGER

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

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

Dipl.-Ing. Robert Beer
Parkstein

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

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
France	36.39%	Banks	12.33%
Germany	26.38%	Semiconductors & equipment for semiconductor production	11.97%
Netherlands	15.05%	Capital goods	10.40%
Spain	7.73%	Consumer goods & clothing	10.35%
Italy	6.01%	Energy	8.02%
Ireland	2.61%	Materials	6.71%
Securities	94.17%	Insurance	6.39%
Options	5.57%	Automotive & components	6.16%
Cash at banks ²	0.27%	Utilities	4.04%
Balance from other receivables and payables	-0.01%	Household goods & personal care products	3.27%
	100.00%	Wholesale & retail	2.86%
		Healthcare: Equipment & services	2.54%
		Transport	2.16%
		Food, beverages & tobacco	1.56%
		Diversified financial services	1.51%
		Pharmaceuticals, biotechnology & biosciences	1.49%
		Telecommunication services	1.06%
		Software & services	1.05%
		Consumer services	0.30%
		Securities	94.17%
		Options	5.57%
		Cash at banks ²	0.27%
		Balance from other receivables and payables	-0.01%
			100.00%

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

² | See Notes to the Financial Statements.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2023

	EUR
Securities (acquisition cost of securities: EUR 126,740,874.39)	154,477,645.12
Options	9,150,180.00
Cash at banks ¹	449,045.25
Interest receivable	27,727.57
Dividends receivable	140,600.00
Subscriptions receivable	71,763.91
Receivables from securities transactions	1,122,554.00
	165,439,515.85
Redemptions payable	-14,412.72
Liabilities from securities transactions	-963,493.26
Other liabilities ²	-423,632.84
	-1,401,538.82
Sub-fund's net assets	164,037,977.03

ALLOCATION TO UNIT CLASSES
Unit class A

Pro rata sub-fund's net assets	EUR 62,112,388.17
Units outstanding	1,928,248.915
Net asset value	EUR 32.21

Unit class B

Pro rata sub-fund's net assets	EUR 101,925,588.86
Units outstanding	61,339.982
Net asset value	EUR 1,661.65

¹ | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Germany								
DE000A1EWWW0	adidas AG	EUR	0	0	19,700	173.5200	3,418,344.00	2.08
DE0008404005	Allianz SE	EUR	16,800	15,000	22,300	211.0500	4,706,415.00	2.87
DE000BASF111	BASF SE	EUR	0	0	62,000	44.0400	2,730,480.00	1.66
DE0005190003	Bayer. Motoren Werke AG	EUR	56,000	61,400	37,100	111.0400	4,119,584.00	2.51
DE0005810055	Dte. Börse AG	EUR	9,500	8,000	10,000	167.4000	1,674,000.00	1.02
DE0005552004	Dte. Post AG	EUR	66,000	81,000	80,000	44.1950	3,535,600.00	2.16
DE0005557508	Dte. Telekom AG	EUR	85,000	100,000	87,000	19.9300	1,733,910.00	1.06
DE0006231004	Infineon Technologies AG	EUR	112,900	112,900	112,900	36.6350	4,136,091.50	2.52
DE0007100000	Mercedes-Benz Group AG	EUR	25,000	0	58,000	72.9800	4,232,840.00	2.58
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	0	0	8,800	338.7000	2,980,560.00	1.82
DE0007164600	SAP SE	EUR	20,400	24,200	14,000	123.3800	1,727,320.00	1.05
DE0007236101	Siemens AG ²	EUR	61,800	23,300	55,000	150.5800	8,281,900.00	5.05
							43,277,044.50	26.38
France								
FR0000120628	AXA S.A.	EUR	0	0	104,000	26.7400	2,780,960.00	1.70
FR0000131104	BNP Paribas S.A.	EUR	36,000	0	100,000	56.7900	5,679,000.00	3.46
FR0000121667	EssilorLuxottica S.A.	EUR	0	0	24,656	168.7000	4,159,467.20	2.54
FR0000052292	Hermes International S.C.A.	EUR	480	0	480	1,962.0000	941,760.00	0.57
FR0000121485	Kering S.A.	EUR	0	0	5,600	501.3000	2,807,280.00	1.71
FR0000120073	L'Air Liquide S.A.	EUR	0	0	27,500	163.2000	4,488,000.00	2.74
FR0000120321	L'Oréal S.A.	EUR	0	0	12,800	419.7000	5,372,160.00	3.27
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,000	0	11,500	855.0000	9,832,500.00	5.99
FR0000120693	Pernod-Ricard S.A.	EUR	0	0	12,800	199.7500	2,556,800.00	1.56
FR0000120578	Sanofi S.A.	EUR	0	0	25,000	97.7800	2,444,500.00	1.49
FR0000121972	Schneider Electric SE	EUR	0	0	33,500	162.9800	5,459,830.00	3.33
FR0000120271	TotalEnergies SE	EUR	43,000	0	190,000	51.9300	9,866,700.00	6.01
FR0000125486	VINCI S.A.	EUR	0	0	31,391	105.6200	3,315,517.42	2.02
							59,704,474.62	36.39
Ireland								
IE0001827041	CRH Plc.	EUR	0	0	76,000	49.9400	3,795,440.00	2.31
IE00BWT6H894	Flutter Entertainment Plc.	EUR	2,700	0	2,700	179.7500	485,325.00	0.30
							4,280,765.00	2.61

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Italy								
IT0003128367	ENEL S.p.A.	EUR	0	0	385,000	6.1370	2,362,745.00	1.44
IT0003132476	ENI S.p.A.	EUR	54,000	0	256,000	12.8880	3,299,328.00	2.01
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	0	1,365,000	2.3860	3,256,890.00	1.99
IT0005239360	UniCredit S.p.A	EUR	44,000	0	44,000	21.1200	929,280.00	0.57
							9,848,243.00	6.01
Netherlands								
NL0012969182	Adyen NV	EUR	510	0	510	1,568.8000	800,088.00	0.49
NL0010273215	ASML Holding NV ²	EUR	11,900	1,300	23,200	668.4000	15,506,880.00	9.45
NL0011821202	ING Groep NV	EUR	300,000	240,000	300,000	12.1840	3,655,200.00	2.23
NL0013654783	Prosus NV	EUR	0	0	45,000	66.0800	2,973,600.00	1.81
NL00150001Q9	Stellantis NV	EUR	110,000	0	110,000	16.0200	1,762,200.00	1.07
							24,697,968.00	15.05
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	50,000	0	500,000	6.9580	3,479,000.00	2.12
ES0113900J37	Banco Santander S.A.	EUR	90,000	0	960,000	3.3415	3,207,840.00	1.96
ES0144580Y14	Iberdrola S.A.	EUR	146,400	50,400	360,000	11.8550	4,267,800.00	2.60
ES0148396007	Industria de Diseño Textil S.A.	EUR	42,000	106,000	49,000	34.9900	1,714,510.00	1.05
							12,669,150.00	7.73
Listed securities							154,477,645.12	94.17
Equities, rights and profit-participation certificates							154,477,645.12	94.17
Securities							154,477,645.12	94.17

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

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

Continued – Statement of investments as at 30 June 2023

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OPTIONS						
Long positions						
EUR						
Call on Euro Stoxx 50 Price Index December 2023/4,800.00	15,500	11,500	4,000		940,000.00	0.57
Put on Euro Stoxx 50 Price Index December 2023/4,300.00	10,000	2,000	8,000		10,288,000.00	6.27
					11,228,000.00	6.84
Long positions					11,228,000.00	6.84
Short positions²						
EUR						
Call on ASML Holding NV July 2023/700.00	0	230	-230		-203,320.00	-0.12
Call on Siemens AG August 2023/172.00	0	500	-500		-18,500.00	-0.01
Put on Euro Stoxx 50 Price Index December 2023/3,400.00	1,000	6,000	-5,000		-1,010,000.00	-0.62
Put on Euro Stoxx 50 Price Index July 2023/4,300.00	1,200	4,200	-3,000		-846,000.00	-0.52
					-2,077,820.00	-1.27
Short positions					-2,077,820.00	-1.27
Options					9,150,180.00	5.57
Cash at banks – current account³					449,045.25	0.27
Balance from other receivables and payables					-38,893.34	-0.01
Sub-fund's net assets in EUR					164,037,977.03	100.00

EXCHANGE RATES

As at 30 June 2023, assets were held exclusively in the sub-fund currency, the euro.

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

² | The total amount of commitments of the written options open on the reporting date is EUR 323,700,000.00, valued at their exercise price.

³ | See Notes to the Financial Statements.

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
United States of America	46.05%	Semiconductors & equipment for semiconductor production	11.30%
Germany	11.74%	Capital goods	6.97%
France	5.96%	Diversified financial services	6.52%
Japan	4.74%	Banks	5.73%
Switzerland	4.62%	Media & entertainment	5.41%
Netherlands	4.29%	Pharmaceuticals, biotechnology & biosciences	5.40%
Spain	2.90%	Materials	5.00%
China	2.58%	Consumer goods & clothing	4.56%
United Kingdom	2.55%	Hardware & equipment	4.50%
Italy	1.67%	Insurance	4.24%
Denmark	1.58%	Software & services	4.06%
Norway	1.25%	Wholesale & retail	3.90%
Ireland	0.51%	Household goods & personal care products	3.50%
Finland	0.86%	Food, beverages & tobacco	3.37%
Luxembourg	0.48%	Transport	3.29%
South Korea	0.45%	Energy	3.25%
Sweden	0.24%	Automotive & components	3.03%
Securities	92.47%	Consumer services	2.89%
Options	6.18%	Utilities	1.94%
Forward contracts	0.13%	Healthcare: Equipment & services	1.24%
Cash at banks ²	3.00%	Telecommunication services	1.00%
Balance from other receivables and payables	-1.78%	Business services & supplies	0.89%
	100.00%	Investment fund units	0.48%
		Securities	92.47%
		Options	6.18%
		Forward contracts	0.13%
		Cash at banks ²	3.00%
		Balance from other receivables and payables	-1.78%
			100.00%

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

² | See Notes to the Financial Statements.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2023

	EUR
Securities (acquisition cost of securities: EUR 87,928,851.38)	96,565,354.89
Options	6,465,800.00
Cash at banks ¹	3,137,632.55
Unrealised gains on forward contracts	139,918.02
Interest receivable	26,972.41
Dividends receivable	57,683.07
Subscriptions receivable	100,906.20
Receivables from securities transactions	1,729,098.00
Receivable for currency transactions	1,372,872.05
	109,596,237.19
Redemptions payable	-110,123.83
Liabilities from securities transactions	-3,424,998.73
Payable for currency transactions	-1,377,790.02
Other liabilities ²	-168,472.00
	-5,081,384.58
Sub-fund's net assets	104,514,852.61

ALLOCATION TO UNIT CLASSES

Unit class A

Pro rata sub-fund's net assets	EUR 71,351,522.59
Units outstanding	235,620.617
Net asset value	EUR 302.82

Unit class B

Pro rata sub-fund's net assets	EUR 33,163,330.02
Units outstanding	298,018.045
Net asset value	EUR 111.28

¹ | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES							
Listed securities							
China							
US01609W1027	Alibaba Group Holding Ltd. ADR ² USD	0	0	3,900	83.5500	299,297.33	0.29
US0567521085	Baidu Inc. ADR ² USD	0	0	7,400	134.5600	914,617.43	0.88
CNE100000296	BYD Co. Ltd. HKD	0	0	19,900	247.8000	577,940.56	0.55
KYG875721634	Tencent Holdings Ltd. ² HKD	23,000	0	23,000	333.6000	899,254.61	0.86
						2,691,109.93	2.58
Denmark							
DK0060534915	Novo-Nordisk AS DKK	0	0	7,300	1,066.8000	1,045,784.04	1.00
DK0061539921	Vestas Wind Systems A/S DKK	0	0	25,000	179.6000	602,951.64	0.58
						1,648,735.68	1.58
Germany							
DE000A1EWWW0	adidas AG EUR	3,300	4,900	3,300	173.5200	572,616.00	0.55
DE0008404005	Allianz SE EUR	4,300	3,000	4,500	211.0500	949,725.00	0.91
DE000BASF111	BASF SE EUR	0	0	14,000	44.0400	616,560.00	0.59
DE0005190003	Bayer. Motoren Werke AG EUR	0	0	8,500	111.0400	943,840.00	0.90
DE0005200000	Beiersdorf AG EUR	0	0	1,700	120.0500	204,085.00	0.20
DE0006062144	Covestro AG EUR	0	0	6,000	46.8400	281,040.00	0.27
DE0005810055	Dte. Börse AG EUR	3,000	0	3,800	167.4000	636,120.00	0.61
DE0008232125	Dte. Lufthansa AG EUR	0	0	20,000	9.4520	189,040.00	0.18
DE0005552004	Dte. Post AG EUR	12,000	10,000	21,000	44.1950	928,095.00	0.89
DE000ENAG999	E.ON SE EUR	0	0	8,000	11.5350	92,280.00	0.09
DE0008402215	Hannover Rück SE EUR	900	0	4,900	191.7500	939,575.00	0.90
DE0006047004	Heidelberg Materials AG EUR	0	0	5,700	74.5600	424,992.00	0.41
DE0006231004	Infineon Technologies AG EUR	27,000	27,000	27,000	36.6350	989,145.00	0.95
DE0005470405	LANXESS AG EUR	0	0	7,000	27.6500	193,550.00	0.19
DE0007100000	Mercedes-Benz Group AG EUR	7,600	0	16,000	72.9800	1,167,680.00	1.12
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich EUR	2,800	2,500	3,000	338.7000	1,016,100.00	0.97
DE0007037129	RWE AG EUR	0	0	1,300	39.8200	51,766.00	0.05
DE0007164600	SAP SE EUR	0	0	1,000	123.3800	123,380.00	0.12
DE0007236101	Siemens AG EUR	5,600	4,800	6,400	150.5800	963,712.00	0.92
DE000ENER6Y0	Siemens Energy AG EUR	0	0	29,000	15.7000	455,300.00	0.44
DE000SHL1006	Siemens Healthineers AG EUR	0	0	10,000	50.5800	505,800.00	0.48
						12,244,401.00	11.74
Finland							
FI0009013403	KONE Oyj EUR	0	0	7,100	47.9100	340,161.00	0.33
FI0009000681	Nokia Oyj EUR	0	0	144,000	3.8430	553,392.00	0.53
						893,553.00	0.86

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000120628	AXA S.A.	EUR	0	0	22,300	26.7400	596,302.00	0.57
FR0000131104	BNP Paribas S.A.	EUR	0	0	16,500	56.7900	937,035.00	0.90
FR0000120644	Danone S.A.	EUR	0	0	12,100	55.4400	670,824.00	0.64
FR0000121485	Kering S.A.	EUR	0	0	1,700	501.3000	852,210.00	0.82
FR0000120073	L'Air Liquide S.A.	EUR	0	0	6,300	163.2000	1,028,160.00	0.98
FR0000120321	L'Oréal S.A.	EUR	900	1,900	900	419.7000	377,730.00	0.36
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	400	1,400	400	855.0000	342,000.00	0.33
FR0000120271	TotalEnergies SE	EUR	0	0	17,000	51.9300	882,810.00	0.84
FR0000125486	VINCI S.A.	EUR	0	0	5,100	105.6200	538,662.00	0.52
							6,225,733.00	5.96
Ireland								
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	0	0	31,000	17.1600	531,960.00	0.51
							531,960.00	0.51
Italy								
IT0003132476	ENI S.p.A.	EUR	45,000	0	45,000	12.8880	579,960.00	0.55
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	0	490,000	2.3860	1,169,140.00	1.12
							1,749,100.00	1.67
Japan								
JP3788600009	Hitachi Ltd.	JPY	18,000	0	18,000	8,940.0000	1,022,123.78	0.98
JP3866800000	Panasonic Holdings Corporation	JPY	70,000	0	70,000	1,735.5000	771,642.48	0.74
JP3358000002	Shimano Inc.	JPY	0	0	2,500	23,800.0000	377,929.19	0.36
JP3436100006	SoftBank Group Corporation	JPY	0	0	8,200	6,737.0000	350,892.33	0.34
JP3435000009	Sony Group Corporation	JPY	5,300	0	11,300	13,050.0000	936,660.97	0.90
JP3592200004	Toshiba Corporation	JPY	35,000	0	35,000	4,530.0000	1,007,070.13	0.96
JP3633400001	Toyota Motor Corporation	JPY	0	0	33,000	2,295.5000	481,154.67	0.46
							4,947,473.55	4.74
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	0	1,900	668.4000	1,269,960.00	1.22
NL0000009165	Heineken NV	EUR	0	0	5,000	93.3000	466,500.00	0.45
NL0011821202	ING Groep NV	EUR	0	0	43,000	12.1840	523,912.00	0.50
NL0000009538	Koninklijke Philips NV	EUR	926	0	21,658	19.4300	420,814.94	0.40
NL0009538784	NXP Semiconductors NV	USD	0	0	5,100	199.7600	935,772.94	0.90
NL0013654783	Prosus NV	EUR	4,900	0	13,000	66.0800	859,040.00	0.82
							4,475,999.88	4.29
Norway								
NO0010096985	Equinor ASA	NOK	37,000	0	37,000	312.0500	984,384.86	0.94
NO0012470089	Tomra Systems ASA	NOK	0	0	21,200	177.0000	319,924.97	0.31
							1,304,309.83	1.25
Sweden								
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	0	0	52,000	58.1300	255,832.22	0.24
							255,832.22	0.24

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

The notes form an integral part of this semi-annual report.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Switzerland								
CH0038389992	BB Biotech AG	CHF	0	0	14,000	38.9500	558,422.94	0.53
CH0010645932	Givaudan SA	CHF	0	0	215	2,908.0000	640,266.26	0.61
CH0038863350	Nestlé S.A.	CHF	0	0	6,500	106.9200	711,705.07	0.68
CH0012005267	Novartis AG	CHF	0	0	8,400	89.1300	766,709.68	0.73
CH0012032048	Roche Holding AG Genusscheine	CHF	0	0	2,300	273.2000	643,481.82	0.62
CH0024638196	Schindler Holding AG	CHF	0	0	4,000	207.5000	849,974.40	0.81
NL0000226223	STMicroelectronics NV ²	EUR	15,000	0	15,000	44.6050	669,075.00	0.64
							4,839,635.17	4.62
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	82,000	58,000	114,000	6.9580	793,212.00	0.76
ES0113900J37	Banco Santander S.A.	EUR	100,000	56,000	214,000	3.3415	715,081.00	0.68
ES0144580Y14	Iberdrola S.A.	EUR	91,116	68,116	90,000	11.8550	1,066,950.00	1.02
ES0148396007	Industria de Diseño Textil S.A.	EUR	12,000	0	13,000	34.9900	454,870.00	0.44
							3,030,113.00	2.90
South Korea								
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	0	0	370	1,383.0000	470,019.29	0.45
							470,019.29	0.45
United States of America								
US00724F1012	Adobe Inc.	USD	0	0	2,400	483.7700	1,066,453.57	1.02
US0079031078	Advanced Micro Devices Inc.	USD	0	0	11,500	111.2400	1,175,034.44	1.12
US02079K1079	Alphabet Inc.	USD	1,200	0	9,000	120.0100	992,091.49	0.95
US0231351067	Amazon.com Inc.	USD	0	0	7,800	127.9000	916,340.59	0.88
US0258161092	American Express Co.	USD	0	0	5,900	172.0800	932,554.42	0.89
US0304201033	American Water Works Co. Inc.	USD	0	0	6,300	140.4700	812,860.29	0.78
US0378331005	Apple Inc.	USD	0	0	6,800	189.5900	1,184,175.62	1.13
US0382221051	Applied Materials Inc.	USD	0	0	8,400	144.2300	1,112,824.47	1.06
US0404131064	Arista Networks Inc.	USD	0	0	9,400	159.2900	1,375,333.88	1.32
US0605051046	Bank of America Corporation	USD	4,400	0	32,000	28.6600	842,399.19	0.81
US0846707026	Berkshire Hathaway Inc.	USD	0	0	3,000	336.9100	928,382.47	0.89
US1713401024	Church & Dwight Co. Inc.	USD	0	0	9,500	98.9700	863,612.57	0.83
US17275R1023	Cisco Systems Inc.	USD	0	0	18,500	51.2100	870,198.40	0.83
US1941621039	Colgate-Palmolive Co.	USD	0	0	12,000	76.5600	843,868.83	0.81
US2358511028	Danaher Corporation	USD	900	0	900	237.7700	196,558.28	0.19
US2441991054	Deere & Co.	USD	1,800	0	1,800	401.6300	664,034.17	0.64
US2788651006	Ecolab Inc.	USD	0	0	5,800	183.8800	979,612.38	0.94
US2855121099	Electronic Arts Inc.	USD	0	0	7,200	130.4500	862,717.00	0.83
US31428X1063	Fedex Corporation	USD	0	0	4,200	249.9800	964,375.86	0.92
US3377381088	Fiserv Inc.	USD	0	0	9,600	124.0500	1,093,855.06	1.05
US4581401001	Intel Corporation	USD	4,500	0	33,000	32.9100	997,547.53	0.95
US4592001014	International Business Machines Corporation	USD	0	0	6,700	134.0600	825,022.50	0.79

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

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
United States of America								
US4612021034	Intuit Inc.	USD	0	0	2,600	455.8200	1,088,575.37	1.04
US4781601046	Johnson & Johnson	USD	0	0	5,200	164.1000	783,797.19	0.75
US46625H1005	JPMorgan Chase & Co.	USD	0	0	7,600	143.4300	1,001,256.54	0.96
US5128071082	Lam Research Corporation	USD	0	0	1,900	640.3600	1,117,556.72	1.07
IE000S9YS762	Linde Plc. ²	EUR	4,200	2,600	1,600	347.5000	556,000.00	0.53
US57636Q1040	Mastercard Inc.	USD	0	0	2,750	387.6700	979,234.41	0.94
US5801351017	McDonald's Corporation	USD	0	0	4,100	294.4700	1,108,962.06	1.06
US58933Y1055	Merck & Co. Inc.	USD	0	0	10,100	113.5400	1,053,324.15	1.01
US30303M1027	Meta Platforms Inc.	USD	0	0	4,900	281.5300	1,267,104.80	1.21
US5951121038	Micron Technology Inc.	USD	0	0	15,000	64.3300	886,332.32	0.85
US5949181045	Microsoft Corporation	USD	0	0	3,700	335.0500	1,138,683.75	1.09
US6174464486	Morgan Stanley	USD	0	0	11,600	85.2400	908,224.49	0.87
US6541061031	NIKE Inc.	USD	0	0	8,600	113.3700	895,546.98	0.86
US67066G1040	NVIDIA Corporation	USD	0	0	5,000	408.2200	1,874,804.81	1.79
US70450Y1038	PayPal Holdings Inc.	USD	0	0	11,700	65.8600	707,781.76	0.68
US7134481081	PepsiCo Inc.	USD	0	0	5,300	183.8800	895,163.04	0.86
US7170811035	Pfizer Inc.	USD	0	0	17,600	36.1200	583,918.43	0.56
US7475251036	QUALCOMM Inc.	USD	0	0	7,200	118.0600	780,777.07	0.75
US8552441094	Starbucks Corporation	USD	0	0	13,000	98.6800	1,178,322.77	1.13
US1912161007	The Coca-Cola Co.	USD	0	0	14,000	60.0200	771,819.60	0.74
US4370761029	The Home Depot Inc.	USD	0	0	3,100	307.8200	876,496.74	0.84
US7427181091	The Procter & Gamble Co.	USD	0	0	6,500	149.3800	891,861.85	0.85
US2546871060	The Walt Disney Co.	USD	0	0	8,700	88.9500	710,815.65	0.68
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	1,200	514.3900	566,977.13	0.54
US8725401090	TJX Companies Inc.	USD	0	9,000	8,500	83.7400	653,798.11	0.63
US9113121068	United Parcel Service Inc.	USD	0	0	5,100	176.0500	824,703.78	0.79
US91324P1021	UnitedHealth Group Inc.	USD	0	0	2,000	476.4400	875,245.71	0.84
US92343V1044	Verizon Communications Inc.	USD	0	0	20,200	36.9900	686,321.30	0.66
US92826C8394	VISA Inc.	USD	0	0	4,600	234.3200	990,054.19	0.95
US94106L1098	Waste Management Inc.	USD	0	0	6,000	169.6100	934,747.86	0.89
							47,532,061.59	45.52
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	321	0	28,682	21.9300	729,101.96	0.70
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	114	0	6,835	58.3800	462,533.09	0.44
GB0007188757	Rio Tinto Plc.	GBP	281	0	8,678	49.9800	502,754.65	0.48
GB00BP6MXD84	Shell Plc.	EUR	35,212	0	35,212	27.3300	962,343.96	0.92
GB00B10RZP78	Unilever Plc.	EUR	186	20,175	186	47.3150	8,800.59	0.01
							2,665,534.25	2.55
Listed securities							96,061,571.39	91.99
Equities, rights and profit-participation certificates							96,061,571.39	91.99

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

² | Head office in the United States of America, registered in Ireland.

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
INVESTMENT FUND UNITS ²								
Luxembourg								
LU1181280105	LuxTopic – Systematic Return	EUR	550	0	550	915.9700	503,783.50	0.48
							503,783.50	0.48
Investment fund units ²							503,783.50	0.48
Securities							96,565,354.89	92.47
OPTIONS								
Long positions								
EUR								
Call on Euro Stoxx 50 Price Index December 2023/4,800.00			12,800	9,600	3,200		752,000.00	0.72
Put on Euro Stoxx 50 Price Index December 2023/4,300.00			5,400	0	5,400		6,944,400.00	6.64
							7,696,400.00	7.36
Long positions							7,696,400.00	7.36
Short positions ³								
EUR								
Put on Euro Stoxx 50 Price Index December 2023/3,400.00			0	3,300	-3,300		-666,600.00	-0.64
Put on Euro Stoxx 50 Price Index July 2023/4,300.00			1,000	3,000	-2,000		-564,000.00	-0.54
							-1,230,600.00	-1.18
Short positions							-1,230,600.00	-1.18
Options							6,465,800.00	6.18
FORWARD CONTRACTS								
Long positions								
USD								
EUR/USD Future September 2023			245	0	245		139,918.02	0.13
							139,918.02	0.13
Long positions							139,918.02	0.13
Forward contracts							139,918.02	0.13
Cash at banks – current account ⁴							3,137,632.55	3.00
Balance from other receivables and payables							-1,793,852.85	-1.78
Sub-fund's net assets in EUR							104,514,852.61	100.00

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

² | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.

³ | The total amount of commitments of the written options open on the reporting date is EUR 198,200,000.00, valued at their exercise price.

⁴ | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2023

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future September 2023	245	30,748,771.47	29.42
		30,748,771.47	29.42
Long positions		30,748,771.47	29.42
Forward contracts		30,748,771.47	29.42

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2023.

	Currency		
British pound	GBP	1	0.8627
Danish krone	DKK	1	7.4467
Hong Kong dollar	HKD	1	8.5324
Japanese yen	JPY	1	157.4369
Norwegian krone	NOK	1	11.7290
Swedish krona	SEK	1	11.8154
Swiss franc	CHF	1	0.9765
US dollar	USD	1	1.0887

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

The notes form an integral part of this semi-annual report.

UNIT CLASSES

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

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

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

GEOGRAPHICAL AND SECTOR BREAKDOWN¹

Geographical breakdown		Sector breakdown	
Germany	31.98%	Materials	15.91%
France	15.47%	Investment fund units	9.76%
Ireland	12.60%	Automotive & components	8.73%
Netherlands	8.48%	Semiconductors & equipment for semiconductor production	8.21%
Spain	2.66%	Capital goods	6.12%
Finland	2.24%	Healthcare: Equipment & services	4.82%
United States of America	1.47%	Consumer goods & clothing	4.24%
Italy	1.35%	Energy	2.94%
Securities	76.25%	Wholesale & retail	2.93%
Options	10.66%	Transport	2.84%
Cash at banks ²	14.29%	Media & entertainment	2.45%
Balance from other receivables and payables	-1.20%	Hardware & equipment	2.24%
	100.00%	Household goods & personal care products	1.16%
		Pharmaceuticals, biotechnology & biosciences	1.09%
		Software & services	1.08%
		Utilities	1.08%
		Food, beverages & tobacco	0.65%
		Securities	76.25%
		Options	10.66%
		Cash at banks ²	14.29%
		Balance from other receivables and payables	-1.20%
			100.00%

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

² | See Notes to the Financial Statements.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2023

	EUR
Securities (acquisition cost of securities: EUR 4,070,987.14)	5,228,660.59
Options	731,500.00
Cash at banks ¹	980,208.09
Interest receivable	5,316.08
Dividends receivable	1,554.00
Receivables from securities transactions	440,414.00
	7,387,652.76
Liabilities from securities transactions	-504,614.00
Other liabilities ²	-23,892.76
	-528,506.76
Sub-fund's net assets	6,859,146.00

ALLOCATION TO UNIT CLASSES

Unit class A

Pro rata sub-fund's net assets	EUR 2,955,976.39
Units outstanding	34,008.580
Net asset value	EUR 86.92

Unit class B

Pro rata sub-fund's net assets	EUR 3,903,169.61
Units outstanding	4,277.000
Net asset value	EUR 912.60

¹ | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES								
Listed securities								
Germany								
DE000A1EWWW0	adidas AG	EUR	0	0	530	173.5200	91,965.60	1.34
DE000BASF111	BASF SE	EUR	0	0	4,000	44.0400	176,160.00	2.57
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	3,450	111.0400	383,088.00	5.59
DE0005439004	Continental AG	EUR	0	0	2,090	68.1800	142,496.20	2.08
DE0006062144	Covestro AG	EUR	0	0	4,200	46.8400	196,728.00	2.87
DE0005552004	Dte. Post AG	EUR	0	0	4,400	44.1950	194,458.00	2.84
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	0	2,300	43.1400	99,222.00	1.45
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	0	2,300	24.9200	57,316.00	0.84
DE0006047004	Heidelberg Materials AG	EUR	0	0	3,500	74.5600	260,960.00	3.80
DE0006231004	Infineon Technologies AG	EUR	0	0	6,600	36.6350	241,791.00	3.53
DE0007100000	Mercedes-Benz Group AG	EUR	0	0	1,000	72.9800	72,980.00	1.06
DE0006599905	Merck KGaA	EUR	0	0	500	149.6000	74,800.00	1.09
DE0007164600	SAP SE	EUR	0	0	600	123.3800	74,028.00	1.08
DE0007236101	Siemens AG	EUR	0	0	840	150.5800	126,487.20	1.84
							2,192,480.00	31.98
Finland								
FI0009000681	Nokia Oyj	EUR	0	0	40,000	3.8430	153,720.00	2.24
							153,720.00	2.24
France								
FR0000120644	Danone S.A.	EUR	0	0	800	55.4400	44,352.00	0.65
FR0000121667	EssilorLuxottica S.A.	EUR	0	0	1,028	168.7000	173,423.60	2.53
FR0000121485	Kering S.A.	EUR	0	0	210	501.3000	105,273.00	1.53
FR0000120073	L'Air Liquide S.A.	EUR	0	0	990	163.2000	161,568.00	2.36
FR0000120321	L'Oréal S.A.	EUR	0	0	190	419.7000	79,743.00	1.16
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	0	110	855.0000	94,050.00	1.37
FR0000121972	Schneider Electric SE	EUR	0	0	1,800	162.9800	293,364.00	4.28
FR0000120271	TotalEnergies SE	EUR	0	0	2,100	51.9300	109,053.00	1.59
							1,060,826.60	15.47
Ireland								
IE0001827041	CRH Plc.	EUR	0	3,900	3,900	49.9400	194,766.00	2.84
							194,766.00	2.84
Italy								
IT0003132476	ENI S.p.A.	EUR	0	0	7,200	12.8880	92,793.60	1.35
							92,793.60	1.35

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

Continued – Statement of investments as at 30 June 2023

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	110	480	668.4000	320,832.00	4.68
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	19.4300	19.43	0.00
NL0013654783	Prosus NV	EUR	0	0	1,400	66.0800	92,512.00	1.35
NL0015000IY2	Universal Music Group N.V	EUR	99	0	8,181	20.5000	167,710.50	2.45
							581,073.93	8.48
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	102	0	6,268	11.8550	74,307.14	1.08
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	0	3,100	34.9900	108,469.00	1.58
							182,776.14	2.66
United Kingdom								
GB00B10RZP78	Unilever Plc.	EUR	0	0	1	47.3150	47.32	0.00
							47.32	0.00
United States of America								
IE000S9YS762	Linde Plc. ²	EUR	290	0	290	347.5000	100,775.00	1.47
							100,775.00	1.47
Listed securities							4,559,258.59	66.49
Equities, rights and profit-participation certificates							4,559,258.59	66.49
INVESTMENT FUND UNITS ³								
Ireland								
IE00B3FH7618	iShares III Plc - iShares C Govt Bond 0-1Yr Ucits Etf	EUR	3,600	0	3,600	96.9700	349,092.00	5.09
IE00B3VTMJ91	iShares VII Plc - iShares EURO Government Bond 1-3yr UCITS ETF (Acc)	EUR	3,000	0	3,000	106.7700	320,310.00	4.67
							669,402.00	9.76
Investment fund units ³							669,402.00	9.76
Securities							5,228,660.59	76.25

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

² | Head office in the United States of America, registered in Ireland.

³ | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

Continued – Statement of investments as at 30 June 2023

Derivatives	Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
OPTIONS						
Long positions						
EUR						
Call on Euro Stoxx 50 Price Index December 2023/4,800.00	800	400	400		94,000.00	1.37
Call on Euro Stoxx 50 Price Index September 2023/4,700.00	200	100	100		6,900.00	0.10
Put on Euro Stoxx 50 Price Index December 2023/4,300.00	950	350	600		771,600.00	11.25
					872,500.00	12.72
Long positions					872,500.00	12.72
Short positions²						
EUR						
Put on Euro Stoxx 50 Price Index December 2023/3,400.00	0	600	-600		-121,200.00	-1.77
Put on Euro Stoxx 50 Price Index July 2023/4,100.00	240	540	-300		-19,800.00	-0.29
					-141,000.00	-2.06
Short positions²					-141,000.00	-2.06
Options					731,500.00	10.66
Cash at banks – current account³					980,208.09	14.29
Balance from other receivables and payables					-81,222.68	-1.20
Sub-fund's net assets in EUR					6,859,146.00	100.00

EXCHANGE RATES

As at 30 June 2023, assets were held exclusively in the sub-fund currency, the euro.

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

² | The total amount of commitments of the written options open on the reporting date is EUR 32,700,000.00, valued at their exercise price.

³ | See Notes to the Financial Statements.

CONSOLIDATED SEMI-ANNUAL REPORT OF RB LUXTOPIC WITH THE SUB-FUNDS

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

COMPOSITION OF THE NET ASSETS OF THE FUND

as at 30 June 2023

	EUR
Securities (acquisition cost of securities: EUR 218,238,689.41)	255,767,877.10
Options	16,347,480.00
Cash at banks ¹	4,566,885.89
Unrealised gains on forward contracts	139,918.02
Interest receivable	60,016.06
Dividends receivable	199,837.07
Subscriptions receivable	172,670.11
Receivables from securities transactions	3,292,066.00
Receivable for currency transactions	1,372,872.05
	281,919,622.30
Redemptions payable	-124,536.55
Liabilities from securities transactions	-4,893,105.99
Payable for currency transactions	-1,377,790.02
Other liabilities ²	-615,997.60
	-7,011,430.16
Net assets of the fund	274,908,192.14

¹ | See Notes to the Report.

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

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023

1. GENERAL

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

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

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

2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

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

1. The fund’s net assets are denominated in euros (“reference currency”).
2. The value of a unit (“net unit value”) is denominated in the currency (“sub-fund currency”) specified in the relevant appendix to the prospectus, unless a currency other than the sub-

fund currency is specified for any other unit classes (“unit class currency”) in the relevant appendix to the prospectus.

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

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

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

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

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

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

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

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

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

3. TAXATION

TAXATION OF THE INVESTMENT FUND

Neither the income nor earnings of the fund are subject to tax in the Grand Duchy of Luxembourg. The fund's assets are

subject only to the "*taxe d'abonnement*" in the Grand Duchy of Luxembourg, which currently amounts to 0.05% p. a. A reduced *taxe d'abonnement* of 0.01% p. a. applies to: (i) sub-funds or unit classes whose units are issued exclusively to institutional investors as defined in Article 174 of the Law of 17 December 2010; and (ii) sub-funds whose sole purpose is to invest in money market instruments and/or fixed-term deposits at credit institutions. The *taxe d'abonnement* is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for a sub-fund or unit class is mentioned in the respective annex to the Sales Prospectus. Fund assets are exempt from the *taxe d'abonnement* when invested in other Luxembourg investment funds that already pay the *taxe d'abonnement*.

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

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

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

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

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

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

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

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

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

4. USE OF INCOME

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

5. INFORMATION ON FEES AND EXPENDITURE

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

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

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

7. STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO AND DERIVATIVES

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

8. PERFORMANCE FEE

In the reporting period, the performance fee set aside and the corresponding performance fee percentage (calculated on the basis of the average pro rata net fund assets) for the individual unit classes is as follows:

Sub-funds	Unit classes	Performance fee in EUR	Performance fee in %
RB LuxTopic – Aktien Europa	A	193,043.40	0.32
RB LuxTopic – Aktien Europa	B	0.00	0.00
RB LuxTopic – Flex	A	0.00	0.00
RB LuxTopic – Flex	B	0.00	0.00
RB LuxTopic – Systematic Return	A	0.00	0.00
RB LuxTopic – Systematic Return	B	0.00	0.00

9. EVENTS DURING THE REPORTING PERIOD

AMENDMENT OF SALES PROSPECTUS

With effect from 2 January 2023, the prospectus has been revised and updated. The following points have been updated:

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

UKRAINE CONFLICT

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

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

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

10. EVENTS AFTER THE REPORTING PERIOD

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

11. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE

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

No securities financing transactions or total return swaps within the meaning of this regulation were used by the investment fund during the reporting period. Therefore, no disclosures within the meaning of Article 13 of the above-mentioned regulation are required to be made to investors in this report.

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

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