



RB LUXTOPIC **SEMI-ANNUAL REPORT** **AS AT 30 JUNE 2024**

**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
22 A, Schaffmill
L-6778 Grevenmacher, Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 30 June 2024)

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
Lukas Baginski
Manuela Kugel

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

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
8001 Zurich, Switzerland

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

FIRST INDEPENDENT FUND SERVICES LTD.
Feldeggstrasse 12
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 Management Company is entitled to create unit classes with different rights in terms of the units.

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

	Unit class 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	37.77%	Capital goods	11.31%
Germany	25.05%	Banks	11.12%
Netherlands	11.63%	Consumer goods & clothing	10.94%
Spain	6.51%	Semiconductors & equipment for semiconductor production	8.95%
Italy	4.90%	Energy	7.87%
Belgium	1.55%	Automotive & components	5.96%
Finland	1.16%	Insurance	5.90%
Securities	88.57%	Food, beverages & tobacco	4.75%
Options	8.70%	Household goods & personal care products	3.10%
Cash at banks ²	6.51%	Materials	2.99%
Balance from other receivables and payables	-3.78%	Transport	2.72%
	100.00%	Wholesale & retail	2.62%
		Software & services	2.50%
		Utilities	2.40%
		Healthcare: Equipment & services	2.13%
		Telecommunication services	1.70%
		Business services & supplies	1.04%
		Diversified financial services	0.57%
		Securities	88.57%
		Options	8.70%
		Cash at banks ²	6.51%
		Balance from other receivables and payables	-3.78%
			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 2024

	EUR
Securities (acquisition cost of securities: EUR 143,672,854.64)	172,940,806.95
Options	16,996,200.00
Cash at banks ¹	12,716,403.55
Interest receivable	71,946.46
Dividends receivable	169,037.50
Subscriptions receivable	25,266.42
Receivables from securities transactions	20,782,137.96
	223,701,798.84
Redemptions payable	-45,210.72
Liabilities from securities transactions	-27,856,145.29
Other liabilities ²	-577,299.54
	-28,478,655.55
Sub-fund's net assets	195,223,143.29

ALLOCATION TO UNIT CLASSES

Unit class A

Pro rata sub-fund's net assets	EUR 62,462,701.41
Units outstanding	1,821,579.717
Net asset value	EUR 34.29

Unit class B

Pro rata sub-fund's net assets	EUR 132,760,441.88
Units outstanding	73,928.834
Net asset value	EUR 1,795.79

¹ | See Notes to the Financial Statements.

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

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

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								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	55,000	0	55,000	55.1600	3,033,800.00	1.55
							3,033,800.00	1.55
Germany								
DE000A1EWWW0	adidas AG	EUR	12,000	3,000	20,000	222.6000	4,452,000.00	2.28
DE0008404005	Allianz SE	EUR	19,300	22,800	19,500	259.4000	5,058,300.00	2.59
DE0005190003	Bayer. Motoren Werke AG	EUR	28,500	0	62,000	88.1000	5,462,200.00	2.80
DE0005810055	Dte. Börse AG	EUR	0	7,200	2,800	193.9000	542,920.00	0.28
DE0005552004	Dte. Post AG	EUR	70,000	10,000	140,000	37.9700	5,315,800.00	2.72
DE0005557508	Dte. Telekom AG	EUR	167,000	185,000	142,000	23.3700	3,318,540.00	1.70
DE0006231004	Infineon Technologies AG	EUR	50,000	0	150,000	33.9900	5,098,500.00	2.61
DE0007100000	Mercedes-Benz Group AG	EUR	16,000	47,000	47,000	63.4300	2,981,210.00	1.53
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	12,500	14,200	6,000	468.3000	2,809,800.00	1.44
DE0007164600	SAP SE	EUR	21,500	30,500	26,000	187.4400	4,873,440.00	2.50
DE0007236101	Siemens AG	EUR	2,300	0	51,800	173.5400	8,989,372.00	4.60
							48,902,082.00	25.05
Finland								
FI4000297767	Nordea Bank Abp	EUR	45,000	0	205,000	11.0750	2,270,375.00	1.16
							2,270,375.00	1.16
France								
FR0000120628	AXA S.A.	EUR	0	0	120,000	30.3700	3,644,400.00	1.87
FR0000131104	BNP Paribas S.A.	EUR	0	0	100,000	60.0200	6,002,000.00	3.07
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	0	0	27,000	73.2000	1,976,400.00	1.01
FR0000120644	Danone S.A.	EUR	42,000	0	42,000	57.2400	2,404,080.00	1.23
FR0000121667	EssilorLuxottica S.A.	EUR	438	0	20,438	203.0000	4,148,914.00	2.13
FR0000052292	Hermes International S.C.A.	EUR	920	0	1,400	2,173.0000	3,042,200.00	1.56
FR0000121485	Kering S.A.	EUR	19,700	8,700	11,000	341.7500	3,759,250.00	1.93
FR0000120073	L'Air Liquide S.A.	EUR	8,250	0	35,750	163.4800	5,844,410.00	2.99
FR0000120321	L'Oréal S.A.	EUR	1,500	0	14,300	422.8500	6,046,755.00	3.10
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	13,100	10,500	14,100	715.5000	10,088,550.00	5.17
FR0000120693	Pernod-Ricard S.A.	EUR	30,000	0	30,000	128.5000	3,855,000.00	1.97
FR0000121972	Schneider Electric SE	EUR	0	0	33,500	226.3000	7,581,050.00	3.88
FR0000120271	TotalEnergies SE	EUR	0	0	190,000	62.0400	11,787,600.00	6.04
FR0000125486	VINCI S.A.	EUR	0	0	36,000	98.9000	3,560,400.00	1.82
							73,741,009.00	37.77

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 2024

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	195,000	420,000	160,000	6.4970	1,039,520.00	0.53
IT0003132476	ENI S.p.A.	EUR	0	0	250,000	14.3140	3,578,500.00	1.83
NL0011585146	Ferrari NV ²	EUR	3,100	2,300	800	383.4000	306,720.00	0.16
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	290,000	1,075,000	580,000	3.4645	2,009,410.00	1.03
IT0005239360	UniCredit S.p.A.	EUR	69,000	96,000	76,000	34.5600	2,626,560.00	1.35
							9,560,710.00	4.90
Netherlands								
NL0012969182	Adyen NV	EUR	0	2,500	500	1,124.8000	562,400.00	0.29
NL0010273215	ASML Holding NV	EUR	1,700	10,800	12,900	960.0000	12,384,000.00	6.34
NL0011821202	ING Groep NV	EUR	60,000	260,000	100,000	15.9440	1,594,400.00	0.82
NL0013654783	Prosus NV	EUR	0	0	98,082	33.3000	3,266,130.60	1.67
NL00150001Q9	Stellantis NV	EUR	0	0	155,000	18.5440	2,874,320.00	1.47
NL0000395903	Wolters Kluwer NV	EUR	101	0	13,101	155.3500	2,035,240.35	1.04
							22,716,490.95	11.63
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	110,000	77,000	283,000	9.2400	2,614,920.00	1.34
ES0113900J37	Banco Santander S.A.	EUR	300,000	440,000	1,060,000	4.3370	4,597,220.00	2.35
ES0144580Y14	Iberdrola S.A.	EUR	96,645	166,374	300,000	12.1500	3,645,000.00	1.87
ES0148396007	Industria de Diseño Textil S.A.	EUR	20,000	45,000	40,000	46.4800	1,859,200.00	0.95
							12,716,340.00	6.51
Listed securities							172,940,806.95	88.57
Equities, rights and profit-participation certificates							172,940,806.95	88.57
Securities							172,940,806.95	88.57

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

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

Continued – Statement of investments as at 30 June 2024

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 September 2024/5,100.00	5,000	0	5,000		3,230,000.00	1.65
Put on Euro Stoxx 50 Price Index December 2024/5,000.00	7,000	0	7,000		15,211,000.00	7.79
Put on Euro Stoxx 50 Price Index September 2024/4,900.00	32,500	31,500	1,000		1,254,000.00	0.64
Put on Euro Stoxx 50 Price Index September 2024/5,000.00	11,000	10,000	1,000		1,688,000.00	0.86
					21,383,000.00	10.94
Long positions					21,383,000.00	10.94
Short positions ²						
EUR						
Call on Euro Stoxx 50 Price Index July 2024/5,100.00	0	5,000	-5,000		-780,000.00	-0.40
Put on Euro Stoxx 50 Price Index July 2024/4,800.00	4,000	8,400	-4,400		-2,252,800.00	-1.15
Put on Euro Stoxx 50 Price Index July 2024/5,000.00	6,000	7,000	-1,000		-1,354,000.00	-0.69
					-4,386,800.00	-2.24
Short positions					-4,386,800.00	-2.24
Options					16,996,200.00	8.70
Cash at banks – current account ³					12,716,403.55	6.51
Balance from other receivables and payables					-7,430,267.21	-3.78
Sub-fund's net assets in EUR					195,223,143.29	100.00

EXCHANGE RATES

As at 30 June 2024, 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 516,200,000.00, valued at their exercise price.

³ | See Notes to the Financial Statements.

UNIT CLASSES

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

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

	Unit class 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	44.72%	Semiconductors & equipment for semiconductor production	11.21%
Germany	7.65%	Diversified financial services	5.85%
France	5.99%	Capital goods	5.78%
Japan	4.85%	Media & entertainment	5.66%
Netherlands	4.17%	Pharmaceuticals, biotechnology & biosciences	5.59%
Switzerland	3.69%	Banks	5.11%
United Kingdom	2.84%	Hardware & equipment	4.97%
Italy	1.97%	Software & services	4.52%
China	1.95%	Materials	4.28%
Denmark	1.95%	Energy	4.27%
Spain	1.43%	Insurance	4.09%
Norway	1.22%	Consumer goods & clothing	3.85%
Luxembourg	1.01%	Household goods & personal care products	3.16%
Ireland	0.35%	Wholesale & retail	3.10%
South Korea	0.76%	Automotive & components	2.85%
Finland	0.58%	Food, beverages & tobacco	2.37%
Sweden	0.21%	Consumer services	1.86%
Securities	85.34%	Transport	1.60%
Options	8.96%	Telecommunication services	1.53%
Forward contracts	0.02%	Utilities	1.23%
Cash at banks ²	5.30%	Investment fund units	1.01%
Balance from other receivables and payables	0.38%	Business services & supplies	0.82%
	100.00%	Healthcare: Equipment & services	0.63%
		Securities	85.34%
		Options	8.96%
		Forward contracts	0.02%
		Cash at banks ²	5.30%
		Balance from other receivables and payables	0.38%
			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 2024

	EUR
Securities (acquisition cost of securities: EUR 99,801,617.54)	124,032,738.70
Options	13,022,320.79
Cash at banks ¹	7,704,190.74
Unrealised gains on forward contracts	28,218.65
Interest receivable	40,064.00
Dividends receivable	87,281.12
Subscriptions receivable	240,854.19
Receivables from securities transactions	14,173,348.64
	159,329,016.83
Redemptions payable	-202,629.71
Liabilities from securities transactions	-13,191,026.71
Other liabilities ²	-624,849.19
	-14,018,505.61
Sub-fund's net assets	145,310,511.22

ALLOCATION TO UNIT CLASSES

Unit class A

Pro rata sub-fund's net assets	EUR 85,495,564.05
Units outstanding	245,803.652
Net asset value	EUR 347.82

Unit class B

Pro rata sub-fund's net assets	EUR 59,814,947.17
Units outstanding	465,823.471
Net asset value	EUR 128.41

¹ | See Notes to the Financial Statements.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

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	72.3700	263,507.61	0.18
US0567521085	Baidu Inc. ADR ² USD	0	0	7,400	87.0400	601,340.68	0.41
CNE100000296	BYD Co. Ltd. HKD	0	0	34,000	230.8000	938,245.04	0.65
KYG875721634	Tencent Holdings Ltd. ² HKD	0	0	23,000	374.4000	1,029,592.17	0.71
						2,832,685.50	1.95
Denmark							
DK0062498333	Novo-Nordisk AS DKK	4,400	2,000	17,000	1,002.6000	2,285,358.00	1.57
DK0061539921	Vestas Wind Systems A/S DKK	0	0	25,000	166.5500	558,293.11	0.38
						2,843,651.11	1.95
Germany							
DE000A1EWWW0	adidas AG EUR	4,700	4,000	4,700	222.6000	1,046,220.00	0.72
DE0008404005	Allianz SE EUR	6,700	6,200	4,000	259.4000	1,037,600.00	0.71
DE0005190003	Bayer. Motoren Werke AG EUR	14,500	11,000	12,000	88.1000	1,057,200.00	0.73
DE0005200000	Beiersdorf AG EUR	0	0	1,700	138.4500	235,365.00	0.16
DE0005810055	Dte. Börse AG EUR	3,000	2,850	3,050	193.9000	591,395.00	0.41
DE0008402215	Hannover Rück SE EUR	1,500	0	5,000	235.3000	1,176,500.00	0.81
DE0006047004	Heidelberg Materials AG EUR	4,000	0	9,700	96.3800	934,886.00	0.64
DE0007100000	Mercedes-Benz Group AG EUR	22,000	19,500	16,000	63.4300	1,014,880.00	0.70
DE0008430026	Münchener Rückversicherungs-Gesellschaft AG in Munich EUR	4,600	4,700	2,200	468.3000	1,030,260.00	0.71
DE0007164600	SAP SE EUR	0	1,100	2,900	187.4400	543,576.00	0.37
DE0007236101	Siemens AG EUR	11,100	5,100	6,000	173.5400	1,041,240.00	0.72
DE000ENER6Y0	Siemens Energy AG EUR	76,000	70,000	35,000	24.6400	862,400.00	0.59
DE000SHL1006	Siemens Healthineers AG EUR	0	0	10,000	55.3600	553,600.00	0.38
						11,125,122.00	7.65
Finland							
FI0009013403	KONE Oyj EUR	0	0	7,100	46.1300	327,523.00	0.23
FI0009000681	Nokia Oyj EUR	0	0	144,000	3.5050	504,720.00	0.35
						832,243.00	0.58
France							
FR0000120628	AXA S.A. EUR	0	0	22,300	30.3700	677,251.00	0.47
FR0000131104	BNP Paribas S.A. EUR	6,500	0	23,000	60.0200	1,380,460.00	0.95
FR0000120644	Danone S.A. EUR	0	0	12,100	57.2400	692,604.00	0.48
FR0000121485	Kering S.A. EUR	0	0	1,700	341.7500	580,975.00	0.40
FR0000120073	L'Air Liquide S.A. EUR	4,700	0	11,000	163.4800	1,798,280.00	1.24
FR0000120321	L'Oréal S.A. EUR	0	0	900	422.8500	380,565.00	0.26
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE EUR	900	0	1,300	715.5000	930,150.00	0.64

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

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

Continued – Statement of investments as at 30 June 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
France								
FR0000120271	TotalEnergies SE	EUR	11,000	0	28,000	62.0400	1,737,120.00	1.20
FR0000125486	VINCI S.A.	EUR	0	0	5,100	98.9000	504,390.00	0.35
							8,681,795.00	5.99
Ireland								
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	0	0	31,000	16.4200	509,020.00	0.35
							509,020.00	0.35
Italy								
IT0003132476	ENI S.p.A.	EUR	30,000	0	104,000	14.3140	1,488,656.00	1.02
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	480,000	480,000	400,000	3.4645	1,385,800.00	0.95
							2,874,456.00	1.97
Japan								
JP3788600009	Hitachi Ltd.	JPY	82,800	0	103,500	3,654.0000	2,198,809.05	1.51
JP3866800000	Panasonic Holdings Corporation	JPY	0	0	135,000	1,313.5000	1,030,961.55	0.71
JP3358000002	Shimano Inc.	JPY	0	0	2,500	24,890.0000	361,779.15	0.25
JP3436100006	SoftBank Group Corporation	JPY	0	0	24,600	10,135.0000	1,449,564.30	1.00
JP3435000009	Sony Group Corporation	JPY	0	0	11,300	13,530.0000	888,904.01	0.61
JP3633400001	Toyota Motor Corporation	JPY	0	0	59,000	3,263.0000	1,119,303.10	0.77
							7,049,321.16	4.85
Netherlands								
NL0010273215	ASML Holding NV	EUR	3,300	2,100	2,450	960.0000	2,352,000.00	1.62
NL0000009165	Heineken NV	EUR	0	0	5,000	91.5800	457,900.00	0.32
NL0011821202	ING Groep NV	EUR	148,000	83,000	65,000	15.9440	1,036,360.00	0.71
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	23.9000	23.90	0.00
NL0009538784	NXP Semiconductors NV	USD	0	0	5,100	265.0100	1,261,834.56	0.87
NL0013654783	Prosus NV	EUR	0	0	28,335	33.3000	943,555.50	0.65
							6,051,673.96	4.17
Norway								
NO0010096985	Equinor ASA	NOK	30,000	0	67,000	302.0000	1,774,211.93	1.22
							1,774,211.93	1.22
Sweden								
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	0	0	52,000	65.4000	299,408.37	0.21
							299,408.37	0.21
Switzerland								
CH0038389992	BB Biotech AG	CHF	0	0	14,000	40.4500	589,527.38	0.41
CH0010645932	Givaudan SA	CHF	0	0	215	4,351.0000	973,834.06	0.67
CH0038863350	Nestlé S.A.	CHF	0	0	6,500	92.1400	623,474.91	0.43
CH0012005267	Novartis AG	CHF	0	0	8,400	95.4500	834,665.83	0.57
CH0012032048	Roche Holding AG Genussscheine	CHF	0	0	2,300	250.4000	599,541.95	0.41
CH0024638196	Schindler Holding AG ²	CHF	0	0	4,000	225.6000	939,412.87	0.65
NL0000226223	STMicroelectronics NV	EUR	0	0	22,000	36.3150	798,930.00	0.55
							5,359,387.00	3.69

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 2024

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	160,000	137,000	113,000	9.2400	1,044,120.00	0.72
ES0144580Y14	Iberdrola S.A.	EUR	175,000	90,000	85,000	12.1500	1,032,750.00	0.71
							2,076,870.00	1.43
South Korea								
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	0	0	800	1,470.0000	1,097,936.70	0.76
							1,097,936.70	0.76
United States of America								
US00724F1012	Adobe Inc.	USD	0	0	2,400	546.7600	1,225,118.10	0.84
US0079031078	Advanced Micro Devices Inc.	USD	0	0	11,500	159.4700	1,712,169.73	1.18
US02079K1079	Alphabet Inc.	USD	3,600	0	14,000	186.8600	2,442,386.33	1.68
US0231351067	Amazon.com Inc.	USD	0	0	7,800	197.8500	1,440,789.84	0.99
US0258161092	American Express Co.	USD	3,600	0	9,500	228.4000	2,025,767.90	1.39
US0304201033	American Water Works Co. Inc.	USD	0	0	6,300	129.2700	760,340.77	0.52
US0378331005	Apple Inc.	USD	3,700	0	10,500	214.1000	2,098,823.64	1.44
US0382221051	Applied Materials Inc.	USD	0	0	9,700	232.5300	2,105,817.38	1.45
US0404131064	Arista Networks Inc.	USD	0	1,000	7,400	347.9300	2,403,773.69	1.65
US0605051046	Bank of America Corporation	USD	0	0	32,000	39.2500	1,172,626.27	0.81
US0846707026	Berkshire Hathaway Inc.	USD	2,300	0	5,300	407.9500	2,018,611.71	1.39
US1713401024	Church & Dwight Co. Inc.	USD	0	0	9,500	104.0100	922,504.90	0.63
US17275R1023	Cisco Systems Inc.	USD	0	0	18,500	47.4500	819,554.66	0.56
US1941621039	Colgate-Palmolive Co.	USD	0	0	12,000	98.1700	1,099,841.28	0.76
US2358511028	Danaher Corporation	USD	1,600	0	2,500	251.7600	587,620.20	0.40
US2441991054	Deere & Co.	USD	2,200	0	4,000	376.7900	1,407,114.18	0.97
US2788651006	Ecolab Inc.	USD	0	0	5,800	239.5500	1,297,161.80	0.89
US2855121099	Electronic Arts Inc.	USD	0	0	7,200	139.5200	937,862.01	0.65
US31428X1063	Fedex Corporation	USD	0	0	4,200	295.4700	1,158,597.70	0.80
US3377381088	Fiserv Inc.	USD	0	0	9,600	149.0800	1,336,166.56	0.92
US4581401001	Intel Corporation	USD	0	0	33,000	30.5900	942,461.02	0.65
US4592001014	International Business Machines Corporation	USD	0	0	6,700	170.8500	1,068,709.74	0.74
US4612021034	Intuit Inc.	USD	0	0	2,600	651.4400	1,581,312.67	1.09
US4781601046	Johnson & Johnson	USD	0	0	5,200	145.8000	707,833.07	0.49
US46625H1005	JPMorgan Chase & Co.	USD	0	0	7,600	199.1700	1,413,212.59	0.97
US5128071082	Lam Research Corporation	USD	0	0	1,900	1,055.8300	1,872,912.89	1.29
US57636Q1040	Mastercard Inc.	USD	0	0	2,750	442.7500	1,136,740.27	0.78
US5801351017	McDonald's Corporation	USD	0	0	4,100	258.1700	988,233.59	0.68
US58933Y1055	Merck & Co. Inc.	USD	6,900	0	17,000	129.8200	2,060,442.54	1.42
US30303M1027	Meta Platforms Inc.	USD	0	0	4,900	519.5600	2,376,849.97	1.64
US5951121038	Micron Technology Inc.	USD	0	0	15,000	132.2300	1,851,787.88	1.27
US5949181045	Microsoft Corporation	USD	1,400	0	5,100	452.8500	2,156,227.24	1.48
US6174464486	Morgan Stanley	USD	0	0	11,600	95.7700	1,037,187.94	0.71

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 2024

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								
US6541061031	NIKE Inc.	USD	0	0	8,600	94.1900	756,263.65	0.52
US67066G1040	NVIDIA Corporation	USD	18,000	2,600	18,000	123.9900	2,083,670.99	1.43
US70450Y1038	PayPal Holdings Inc.	USD	0	0	11,700	58.3700	637,595.93	0.44
US7134481081	PepsiCo Inc.	USD	0	0	5,300	166.2600	822,685.09	0.57
US7170811035	Pfizer Inc.	USD	0	0	17,600	27.8000	456,801.42	0.31
US7475251036	QUALCOMM Inc.	USD	0	0	7,200	195.1500	1,311,810.29	0.90
US8552441094	Starbucks Corporation	USD	0	0	13,000	79.2350	961,679.58	0.66
US1912161007	The Coca-Cola Co.	USD	0	0	14,000	63.9100	835,346.84	0.57
US4370761029	The Home Depot Inc.	USD	0	0	3,100	341.4900	988,347.49	0.68
US7427181091	The Procter & Gamble Co.	USD	0	0	6,500	166.6200	1,011,138.08	0.70
US2546871060	The Walt Disney Co.	USD	0	0	8,700	102.1700	829,874.90	0.57
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	1,200	550.7800	617,062.83	0.42
US8725401090	TJX Companies Inc.	USD	0	0	8,500	110.5500	877,299.04	0.60
US9113121068	United Parcel Service Inc.	USD	0	0	5,100	135.8300	646,749.14	0.45
US91324P1021	UnitedHealth Group Inc.	USD	0	0	2,000	486.4400	908,299.88	0.63
US92343V1044	Verizon Communications Inc.	USD	0	0	20,200	40.8200	769,829.15	0.53
US92826C8394	VISA Inc.	USD	0	0	4,600	266.5900	1,144,910.84	0.79
US94106L1098	Waste Management Inc.	USD	0	0	6,000	212.6700	1,191,317.34	0.82
							65,017,242.54	44.72
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	367	0	29,256	22.0100	760,600.71	0.52
IE000S9YS762	Linde Plc. ²	USD	0	0	1,600	440.2200	657,596.86	0.45
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	179	0	7,103	43.5200	365,134.14	0.25
GB0007188757	Rio Tinto Plc.	GBP	331	0	9,236	51.7600	564,676.78	0.39
GB00BP6MXD84	Shell Plc.	EUR	1,082	0	36,294	33.3700	1,211,130.78	0.83
GB00B10RZP78	Unilever Plc.	EUR	11,114	0	11,300	51.7200	584,436.00	0.40
							4,143,575.27	2.84
Listed securities							122,568,599.54	84.33
Equities, rights and profit-participation certificates							122,568,599.54	84.33
INVESTMENT FUND UNITS ³								
Luxembourg								
LU1181280105	LuxTopic – Systematic Return	EUR	418	0	1,468	997.3700	1,464,139.16	1.01
							1,464,139.16	1.01
Investment fund units							1,464,139.16	1.01
Securities							124,032,738.70	85.34

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

² | Head office in the UK, 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, Depository and Paying Agents upon request.

Continued – Statement of investments as at 30 June 2024

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 September 2024/5,100.00	5,000	0	5,000		3,230,000.00	2.22
Put on Euro Stoxx 50 Price Index December 2024/5,000.00	4,400	0	4,400		9,561,200.00	6.58
Put on Euro Stoxx 50 Price Index September 2024/4,900.00	29,000	27,000	2,000		2,508,000.00	1.73
Put on Euro Stoxx 50 Price Index September 2024/5,000.00	9,000	8,000	1,000		1,688,000.00	1.16
					16,987,200.00	11.69
USD						
Put on S&P 500 Index December 2024/4,800.00	130	0	130		524,320.79	0.36
					524,320.79	0.36
Long positions					17,511,520.79	12.05
Short positions²						
EUR						
Call on Euro Stoxx 50 Price Index July 2024/5,100.00	0	5,000	-5,000		-780,000.00	-0.54
Put on Euro Stoxx 50 Price Index July 2024/4,800.00	4,000	8,600	-4,600		-2,355,200.00	-1.62
Put on Euro Stoxx 50 Price Index July 2024/5,000.00	4,000	5,000	-1,000		-1,354,000.00	-0.93
					-4,489,200.00	-3.09
Short positions					-4,489,200.00	-3.09
Options					13,022,320.79	8.96
FORWARD CONTRACTS						
Long positions						
USD						
EUR/USD Future September 2024	124	0	124		28,218.65	0.02
					28,218.65	0.02
Long positions					28,218.65	0.02
Forward contracts					28,218.65	0.02
Cash at banks – current account³					7,704,190.74	5.30
Balance from other receivables and payables					523,042.34	0.38
Sub-fund's net assets in EUR					145,310,511.22	100.00

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

² | The total amount of commitments of the written options open on the reporting date is EUR 525,800,000.00, valued at their exercise price.

³ | See Notes to the Financial Statements.

Continued – Statement of investments as at 30 June 2024

FORWARD CONTRACTS

	Holding	Obligations in EUR	% of net sub-fund assets ¹
Long positions			
USD			
EUR/USD Future September 2024	124	15,558,607.97	10.71
		15,558,607.97	10.71
Long positions		15,558,607.97	10.71
Forward contracts		15,558,607.97	10.71

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2024.

	Currency		
British pound	GBP	1	0.8466
Danish krone	DKK	1	7.4580
Hong Kong dollar	HKD	1	8.3637
Japanese yen	JPY	1	171.9972
Norwegian krone	NOK	1	11.4045
Swedish krona	SEK	1	11.3584
Swiss franc	CHF	1	0.9606
US dollar	USD	1	1.0711

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

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

	Unit class 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	
France	31.71%	Semiconductors & equipment for semiconductor production	12.24%
Germany	29.34%	Banks	10.56%
Netherlands	14.87%	Consumer goods & clothing	10.26%
Spain	6.59%	Capital goods	10.25%
Italy	3.86%	Materials	7.68%
Ireland	1.07%	Energy	6.85%
Securities	87.44%	Automotive & components	6.84%
Options	7.60%	Insurance	6.30%
Cash at banks ²	8.13%	Healthcare: Equipment & services	3.46%
Balance from other receivables and payables	-3.17%	Transport	2.71%
	100.00%	Utilities	2.25%
		Household goods & personal care products	2.12%
		Wholesale & retail	1.65%
		Investment fund units	1.07%
		Diversified financial services	0.94%
		Telecommunication services	0.91%
		Food, beverages & tobacco	0.74%
		Software & services	0.61%
		Securities	87.44%
		Options	7.60%
		Cash at banks ²	8.13%
		Balance from other receivables and payables	-3.17%
			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 2024

	EUR
Securities (acquisition cost of securities: EUR 4,121,359.60)	5,395,297.04
Options	468,700.00
Cash at banks ¹	501,383.62
Interest receivable	1,543.14
Dividends receivable	4,068.50
Receivables from securities transactions	179,587.60
	6,550,579.90
Liabilities from securities transactions	-338,011.40
Other liabilities ²	-43,427.73
	-381,439.13
Sub-fund's net assets	6,169,140.77

ALLOCATION TO UNIT CLASSES

Unit class A

Pro rata sub-fund's net assets	EUR 2,925,781.70
Units outstanding	31,343.123
Net asset value	EUR 93.35

Unit class B

Pro rata sub-fund's net assets	EUR 3,243,359.07
Units outstanding	3,262.000
Net asset value	EUR 994.29

¹ | See Notes to the Financial Statements.

² | This item essentially comprises performance fee and audit expenses.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2024

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	222.6000	117,978.00	1.91
DE0008404005	Allianz SE	EUR	0	0	700	259.4000	181,580.00	2.94
DE000BASF111	BASF SE	EUR	0	0	4,000	45.3450	181,380.00	2.94
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	1,850	88.1000	162,985.00	2.64
DE0006062144	Covestro AG	EUR	0	0	2,100	54.4000	114,240.00	1.85
DE0005810055	Dte. Börse AG	EUR	300	0	300	193.9000	58,170.00	0.94
DE0005552004	Dte. Post AG	EUR	0	0	4,400	37.9700	167,068.00	2.71
DE0005557508	Dte. Telekom AG	EUR	2,400	0	2,400	23.3700	56,088.00	0.91
DE0006231004	Infineon Technologies AG	EUR	0	0	4,700	33.9900	159,753.00	2.59
DE0007100000	Mercedes-Benz Group AG	EUR	0	0	1,800	63.4300	114,174.00	1.85
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	0	0	300	468.3000	140,490.00	2.28
DE0007164600	SAP SE	EUR	300	900	200	187.4400	37,488.00	0.61
DE0007236101	Siemens AG	EUR	340	0	1,600	173.5400	277,664.00	4.50
DE0007664039	Volkswagen AG PREF	EUR	400	0	400	103.9500	41,580.00	0.67
							1,810,638.00	29.34
France								
FR0000120628	AXA S.A.	EUR	0	0	2,200	30.3700	66,814.00	1.08
FR0000131104	BNP Paribas S.A.	EUR	0	0	2,200	60.0200	132,044.00	2.14
FR0000120644	Danone S.A.	EUR	0	0	800	57.2400	45,792.00	0.74
FR0000121667	EssilorLuxottica S.A.	EUR	23	0	1,051	203.0000	213,353.00	3.46
FR0000121485	Kering S.A.	EUR	0	0	210	341.7500	71,767.50	1.16
FR0000120073	L'Air Liquide S.A.	EUR	99	0	1,089	163.4800	178,029.72	2.89
FR0000120321	L'Oréal S.A.	EUR	120	0	310	422.8500	131,083.50	2.12
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	300	0	620	715.5000	443,610.00	7.19
FR0000121972	Schneider Electric SE	EUR	0	0	1,350	226.3000	305,505.00	4.95
FR0000120271	TotalEnergies SE	EUR	1,950	0	5,150	62.0400	319,506.00	5.18
FR0000125486	VINCI S.A.	EUR	500	0	500	98.9000	49,450.00	0.80
							1,956,954.72	31.71
Italy								
IT0003132476	ENI S.p.A.	EUR	0	0	7,200	14.3140	103,060.80	1.67
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	0	0	39,000	3.4645	135,115.50	2.19
							238,176.30	3.86

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 2024

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	0	620	960.0000	595,200.00	9.65
NL0011821202	ING Groep NV	EUR	0	0	7,300	15.9440	116,391.20	1.89
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	23.9000	23.90	0.00
NL0013654783	Prosus NV	EUR	0	0	3,051	33.3000	101,598.30	1.65
NL00150001Q9	Stellantis NV	EUR	0	0	5,600	18.5440	103,846.40	1.68
							917,059.80	14.87
Spain								
ES0113211835	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	EUR	13,000	0	13,000	9.2400	120,120.00	1.95
ES0113900J37	Banco Santander S.A.	EUR	0	0	34,000	4.3370	147,458.00	2.39
ES0144580Y14	Iberdrola S.A.	EUR	4,973	0	11,410	12.1500	138,631.50	2.25
							406,209.50	6.59
United Kingdom								
GB00B10RZP78	Unilever Plc.	EUR	0	0	1	51.7200	51.72	0.00
							51.72	0.00
Listed securities							5,329,090.04	86.37
Equities, rights and profit-participation certificates							5,329,090.04	86.37
INVESTMENT FUND UNITS ²								
Ireland								
IE00B3VTMJ91	iShares VII Plc - iShares EURO Government Bond 1-3yr UCITS ETF (Acc)	EUR	0	0	600	110.3450	66,207.00	1.07
							66,207.00	1.07
Investment fund units							66,207.00	1.07
Securities							5,395,297.04	87.44

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.

Continued – Statement of investments as at 30 June 2024

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 September 2024/5,100.00	100	0	100		64,600.00	1.05
Put on Euro Stoxx 50 Price Index December 2024/5,000.00	200	0	200		434,600.00	7.04
					499,200.00	8.09
Long positions					499,200.00	8.09
Short positions²						
EUR						
Put on Euro Stoxx 50 Price Index July 2024/4,700.00	0	100	-100		-30,500.00	-0.49
					-30,500.00	-0.49
Short positions					-30,500.00	-0.49
Options					468,700.00	7.60
Cash at banks – current account³					501,383.62	8.13
Balance from other receivables and payables					-196,239.89	-3.17
Sub-fund's net assets in EUR					6,169,140.77	100.00

EXCHANGE RATES

As at 30 June 2024, 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 4,700,000.00, 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 2024

	EUR
Securities (acquisition cost of securities: EUR 246,220,845.06)	300,904,703.53
Options	30,487,220.79
Cash at banks ¹	20,921,977.91
Unrealised gains on forward contracts	28,218.65
Interest receivable	113,553.60
Dividends receivable	260,387.12
Subscriptions receivable	266,120.61
Receivables from securities transactions	35,135,074.20
	388,117,256.41
Redemptions payable	-247,840.43
Liabilities from securities transactions	-41,385,183.40
Other liabilities ²	-1,245,576.46
	-42,878,600.29
Net assets of the fund	345,238,656.12

¹ | See Notes to the Report.

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

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2024

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 April 2024 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 articles of association were last amended on 2 April 2024 and published on the RESA on 11 April 2024. 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 Depository, on each bank business day in Luxembourg except 24 and 31 December of a particular year (“valuation day”) and is rounded to two decimal places. The Management Company may make different arrangements for the individual subfunds, while taking into account that the unit value must be calculated at least twice a month.

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a particular year, 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	323,020.69	0.66
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

The prospectus has been revised and updated with effect from 26 January 2024. The following changes were made:

- Composition of members of the Management
- Amendment of the RTS annexes in line with the requirements laid down by Delegated Regulation (EU) 2023/363

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

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

UKRAINE CONFLICT

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

The Management Company has put in place appropriate monitoring measures and controls in order to assess any effects on the fund in good time and to protect investor interests as far as possible. At the time this report was compiled, as far

as the fund's management company is aware there is no indication that the fund will be unable to continue as a going concern, and they have not been affected by any significant valuation or liquidity problems.

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

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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