



RB LUXTOPIC (PREVIOUSLY: LUXTOPIC) SEMI-ANNUAL REPORT AS AT 30 JUNE 2021

**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 bank, the paying agents and the distributor in the respective countries of distribution by post, fax 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 2021)

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

Dr Jan Ehrhardt
Deputy Chairman
of DJE Kapital AG, Pullach

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

Stefan-David Grün
Dr Ulrich Kaffarnik
Mirko Bono
Dirk Vollkommer

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/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	31.76%	Consumer goods & clothing	11.14%
Germany	25.94%	Materials	10.59%
Netherlands	11.35%	Capital goods	8.64%
Spain	7.72%	Banks	7.21%
Italy	5.15%	Semiconductors & equipment for semiconductor production	6.46%
United Kingdom	3.65%	Insurance	6.40%
Ireland	3.56%	Automotive & components	6.09%
Finland	1.65%	Food, beverages & tobacco	5.85%
Belgium	1.63%	Software & services	5.38%
Securities	92.41%	Utilities	4.12%
Options	6.04%	Energy	3.98%
Cash at banks ²	3.92%	Wholesale & retail	3.73%
Balance from other receivables and payables	-2.37%	Transport	3.29%
	100.00%	Household goods & personal care products	2.69%
		Media & entertainment	2.38%
		Telecommunication services	1.70%
		Healthcare: Equipment & services	1.41%
		Consumer services	1.35%
		Securities	92.41%
		Options	6.04%
		Cash at banks ²	3.92%
		Balance from other receivables and payables	-2.37%
			100.00%

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

² | See Notes to the annual financial statements.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2021

	EUR
Securities (acquisition cost of securities: EUR 108,337,154.81)	137,355,637.49
Options	8,970,400.00
Cash at banks ¹	5,833,399.91
Dividends receivable	52,800.00
Subscriptions receivable	41,571.88
Receivables from securities transactions	2,095,801.50
	154,349,610.78
Redemptions payable	-122,034.83
Interest liabilities	-8,594.56
Liabilities from securities transactions	-5,116,962.13
Other liabilities ²	-477,338.51
	-5,724,930.03
Sub-fund's net assets	148,624,680.75

ALLOCATION TO UNIT CLASSES**Unit class A**

Pro rata sub-fund's net assets	EUR 54,423,176.50
Units outstanding	1,651,992.952
Net asset value	EUR 32.94

Unit class B

Pro rata sub-fund's net assets	EUR 94,201,504.25
Units outstanding	56,316.527
Net asset value	EUR 1,672.72

¹ | See Notes to the Financial Statements.² | This item essentially comprises performance and fund management fees.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2021

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	9,500	0	39,500	61.5000	2,429,250.00	1.63
							2,429,250.00	1.63
Germany								
DE000A1EWWW0	adidas AG	EUR	1,100	0	9,000	317.5000	2,857,500.00	1.92
DE0008404005	Allianz SE	EUR	20,500	17,000	21,000	212.8000	4,468,800.00	3.01
DE000BASF111	BASF SE	EUR	50,000	46,000	54,000	66.8300	3,608,820.00	2.43
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	52,500	91.2600	4,791,150.00	3.22
DE0007100000	Daimler AG	EUR	20,200	0	56,000	76.2800	4,271,680.00	2.87
DE0005552004	Dte. Post AG	EUR	77,500	110,000	83,500	58.5300	4,887,255.00	3.29
DE0005557508	Dte. Telekom AG	EUR	77,000	19,000	140,000	17.9980	2,519,720.00	1.70
DE0006231004	Infineon Technologies AG	EUR	68,000	0	68,000	34.4800	2,344,640.00	1.58
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	11,000	11,000	11,900	233.5000	2,778,650.00	1.87
DE0007164600	SAP SE	EUR	25,000	33,200	25,000	119.7400	2,993,500.00	2.01
DE0007236101	Siemens AG	EUR	9,800	4,800	22,500	134.6000	3,028,500.00	2.04
							38,550,215.00	25.94
Finland								
FI0009013403	KONE Corporation	EUR	7,900	0	35,000	70.0400	2,451,400.00	1.65
							2,451,400.00	1.65
France								
FR0000120628	AXA S.A.	EUR	104,000	0	104,000	21.6650	2,253,160.00	1.52
FR0000131104	BNP Paribas S.A.	EUR	0	0	53,000	53.5700	2,839,210.00	1.91
FR0000120644	Danone S.A.	EUR	65,000	0	65,000	59.4400	3,863,600.00	2.60
FR0000121667	EssilorLuxottica S.A.	EUR	208	0	24,208	155.5800	3,766,280.64	2.53
FR0000121485	Kering S.A.	EUR	0	0	5,600	754.4000	4,224,640.00	2.84
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	5,400	0	23,000	148.7200	3,420,560.00	2.30
FR0000120321	L'Oréal S.A.	EUR	0	0	10,450	383.2500	4,004,962.50	2.69
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	0	8,500	674.0000	5,729,000.00	3.85
FR0000120693	Pernod-Ricard S.A.	EUR	10,700	0	12,800	187.5500	2,400,640.00	1.62
FR0000121972	Schneider Electric SE	EUR	0	0	33,500	135.0600	4,524,510.00	3.04
FR0000120271	TotalEnergies SE	EUR	99,000	0	99,000	38.6050	3,821,895.00	2.57
FR0000125486	VINCI S.A.	EUR	0	0	31,391	90.5300	2,841,827.23	1.91
FR0000127771	Vivendi S.A.	EUR	0	0	124,500	28.3600	3,530,820.00	2.38
							47,221,105.37	31.76

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 2021

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Ireland								
IE0001827041	CRH Plc.	EUR	0	0	76,000	43.1500	3,279,400.00	2.21
IE00BWT6H894	Flutter Entertainment Plc.	EUR	12,900	0	12,900	155.1000	2,000,790.00	1.35
							5,280,190.00	3.56
Italy								
IT0003128367	ENEL S.p.A.	EUR	174,000	0	385,000	8.0380	3,094,630.00	2.08
IT0003132476	ENI S.p.A.	EUR	202,000	0	202,000	10.3380	2,088,276.00	1.41
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	420,000	0	1,050,000	2.3565	2,474,325.00	1.66
							7,657,231.00	5.15
Netherlands								
NL0012969182	Adyen NV	EUR	100	0	1,300	2,057.0000	2,674,100.00	1.80
NL0010273215	ASML Holding NV ²	EUR	0	0	12,300	589.9000	7,255,770.00	4.88
NL0011821202	ING Groep NV	EUR	101,000	0	240,000	11.2200	2,692,800.00	1.81
NL0000009538	Koninklijke Philips NV	EUR	2,500	0	50,000	41.9050	2,095,250.00	1.41
NL0013654783	Prosus NV	EUR	5,300	0	26,000	83.1200	2,161,120.00	1.45
							16,879,040.00	11.35
Spain								
ES0109067019	Amadeus IT Group S.A.	EUR	19,800	0	39,500	58.9800	2,329,710.00	1.57
ES0113900J37	Banco Santander S.A.	EUR	830,000	0	830,000	3.2740	2,717,420.00	1.83
ES0144580Y14	Iberdrola S.A.	EUR	4,090	0	290,453	10.4550	3,036,686.12	2.04
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	0	113,000	29.9600	3,385,480.00	2.28
							11,469,296.12	7.72
United Kingdom								
IE00BZ12WP82	Linde Plc. ³	EUR	6,100	4,750	22,200	244.0500	5,417,910.00	3.65
							5,417,910.00	3.65
Listed securities							137,355,637.49	92.41
Equities, rights and profit-participation certificates							137,355,637.49	92.41
Securities							137,355,637.49	92.41

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.

³ | Head office in the UK, registered in Ireland.

Continued – Statement of investments as at 30 June 2021

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 ASML Holding NV December 2022/560.00	80	0	80		753,200.00	0.51
Call on Euro Stoxx 50 Price Index December 2021/4,300.00	16,000	12,000	4,000		2,704,000.00	1.82
Put on Euro Stoxx 50 Price Index December 2021/4,100.00	3,500	500	3,000		5,574,000.00	3.75
					9,031,200.00	6.08
Long positions					9,031,200.00	6.08
Short positions²						
EUR						
Call on ASML Holding NV July 2021/620.00	0	200	-200		-60,800.00	-0.04
					-60,800.00	-0.04
Short positions					-60,800.00	-0.04
Options					8,970,400.00	6.04
Cash at banks – current account³					5,833,399.91	3.92
Balance from other receivables and payables					-3,534,756.65	-2.37
Sub-fund's net assets in EUR					148,624,680.75	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 12,400,000.00, valued at their exercise price.

³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 30 JUNE 2021

Purchases and sales of 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 investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Germany				
DE0005810055	Dte. Börse AG	EUR	0	23,500
DE0007664039	Volkswagen AG PREF	EUR	0	13,600
DE000A1ML7J1	Vonovia SE	EUR	0	31,000
Finland				
F10009000681	Nokia Oyj	EUR	0	793,000
France				
FR0000073272	SAFRAN	EUR	21,000	21,000
FR0000120578	Sanofi S.A.	EUR	0	27,700
Netherlands				
NL0011794037	Koninklijke Ahold Delhaize NV	EUR	0	77,000
Spain				
ES06445809L2	Iberdrola S.A. BZR 26.01.21	EUR	286,363	286,363
United Kingdom				
GB00B10RZP78	Unilever Plc.	EUR	0	37,000

OPTIONS

EUR				
Call on ASML Holding NV June 2021/580.00			200	200
Call on ASML Holding NV May 2021/580.00			200	200
Call on Euro Stoxx 50 Price Index April 2021/3,900.00			2,200	2,200
Call on Euro Stoxx 50 Price Index April 2021/3,950.00			1,500	1,500
Call on Euro Stoxx 50 Price Index April 2021/4,000.00			6,700	6,700
Call on Euro Stoxx 50 Price Index December 2021/4,100.00			5,000	5,000
Call on Euro Stoxx 50 Price Index December 2021/4,500.00			6,000	6,000
Call on Euro Stoxx 50 Price Index December 2021/4,700.00			3,500	3,500
Call on Euro Stoxx 50 Price Index February 2021/3,700.00			2,800	2,800
Call on Euro Stoxx 50 Price Index February 2021/3,750.00			2,500	2,500
Call on Euro Stoxx 50 Price Index February 2021/3,900.00			6,000	6,000
Call on Euro Stoxx 50 Price Index January 2021/3,600.00			0	4,000
Call on Euro Stoxx 50 Price Index January 2021/3,700.00			2,000	2,000
Call on Euro Stoxx 50 Price Index January 2021/3,750.00			6,500	1,500
Call on Euro Stoxx 50 Price Index July 2021/4,200.00			2,000	2,000
Call on Euro Stoxx 50 Price Index June 2021/3,700.00			4,500	4,500
Call on Euro Stoxx 50 Price Index June 2021/3,900.00			22,400	22,400
Call on Euro Stoxx 50 Price Index June 2021/3,950.00			500	500
Call on Euro Stoxx 50 Price Index June 2021/4,150.00			3,000	3,000
Call on Euro Stoxx 50 Price Index May 2021/4,100.00			2,000	2,000

Continued – Purchases and sales from 1 January 2021 to 30 June 2021

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on Euro Stoxx 50 Price Index March 2021/3,700.00	3,500	3,500
Call on Euro Stoxx 50 Price Index March 2021/3,800.00	9,500	9,500
Call on Euro Stoxx 50 Price Index March 2021/3,850.00	6,100	6,100
Call on Euro Stoxx 50 Price Index March 2021/3,900.00	7,300	7,300
Call on Nokia Oyj February 2021/5.00	2,600	2,600
Call on SAP SE December 2022/100.00	500	500
Call on SAP SE July 2021/120.00	500	500
Call on SAP SE June 2021/116.00	500	500
Call on SAP SE May 2021/110.00	500	500
Put on Allianz SE May 2021/230.00	170	170
Put on BASF SE June 2021/72.00	500	500
Put on BASF SE May 2021/72.00	500	500
Put on Dte. Post AG June 2021/52.00	293	293
Put on Dte. Post AG May 2021/52.00	1,100	1,100
Put on Euro Stoxx 50 Price Index April 2021/3,300.00	4,000	4,000
Put on Euro Stoxx 50 Price Index April 2021/3,400.00	11,500	11,500
Put on Euro Stoxx 50 Price Index April 2021/3,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index April 2021/3,700.00	6,500	6,500
Put on Euro Stoxx 50 Price Index April 2021/3,700.00	1,600	1,600
Put on Euro Stoxx 50 Price Index April 2021/3,850.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/2,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2021/2,800.00	3,500	3,500
Put on Euro Stoxx 50 Price Index December 2021/3,100.00	3,500	3,500
Put on Euro Stoxx 50 Price Index December 2021/3,200.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2021/3,300.00	3,500	3,500
Put on Euro Stoxx 50 Price Index December 2021/3,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index December 2021/3,700.00	3,500	3,500
Put on Euro Stoxx 50 Price Index December 2021/3,900.00	3,500	3,500
Put on Euro Stoxx 50 Price Index February 2021/3,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index February 2021/3,300.00	1,400	1,400
Put on Euro Stoxx 50 Price Index February 2021/3,400.00	2,100	2,100
Put on Euro Stoxx 50 Price Index February 2021/3,450.00	1,200	1,200
Put on Euro Stoxx 50 Price Index February 2021/3,500.00	3,000	3,000
Put on Euro Stoxx 50 Price Index February 2021/3,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index January 2021/3,300.00	2,000	2,000
Put on Euro Stoxx 50 Price Index January 2021/3,400.00	2,000	2,000
Put on Euro Stoxx 50 Price Index January 2021/3,600.00	2,000	2,000
Put on Euro Stoxx 50 Price Index July 2021/3,600.00	3,500	3,500
Put on Euro Stoxx 50 Price Index July 2021/3,800.00	7,000	7,000
Put on Euro Stoxx 50 Price Index July 2021/3,900.00	2,000	2,000
Put on Euro Stoxx 50 Price Index July 2021/3,950.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,400.00	3,500	3,500

Continued – Purchases and sales from 1 January 2021 to 30 June 2021

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index June 2021/3,400.00	1,200	1,200
Put on Euro Stoxx 50 Price Index June 2021/3,450.00	1,200	1,200
Put on Euro Stoxx 50 Price Index June 2021/3,500.00	3,000	3,000
Put on Euro Stoxx 50 Price Index June 2021/3,600.00	3,000	3,000
Put on Euro Stoxx 50 Price Index June 2021/3,700.00	4,000	4,000
Put on Euro Stoxx 50 Price Index June 2021/3,800.00	3,500	3,500
Put on Euro Stoxx 50 Price Index June 2021/3,850.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,900.00	12,000	12,000
Put on Euro Stoxx 50 Price Index June 2021/3,950.00	3,500	3,500
Put on Euro Stoxx 50 Price Index June 2021/4,000.00	3,500	3,500
Put on Euro Stoxx 50 Price Index May 2021/3,500.00	18,800	18,800
Put on Euro Stoxx 50 Price Index May 2021/3,600.00	10,800	10,800
Put on Euro Stoxx 50 Price Index May 2021/3,700.00	10,500	10,500
Put on Euro Stoxx 50 Price Index May 2021/3,800.00	9,000	9,000
Put on Euro Stoxx 50 Price Index May 2021/3,900.00	3,000	3,000
Put on Euro Stoxx 50 Price Index May 2021/3,950.00	8,000	8,000
Put on Euro Stoxx 50 Price Index May 2021/4,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	12,100	12,100
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	16,500	16,500
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	0	4,000
Put on Euro Stoxx 50 Price Index March 2021/3,500.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2021/3,600.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2021/3,700.00	6,500	6,500
Put on Euro Stoxx 50 Price Index September 2021/3,900.00	5,500	5,500
Put on Euro Stoxx 50 Price Index September 2021/3,950.00	7,500	7,500
Put on Euro Stoxx 50 Price Index September 2021/4,000.00	6,500	6,500
Put on Münchener Rückversicherungs-Gesellschaft AG in Munich May 2021/260.00	110	110
Put on Nokia Oyj April 2021/3.40	2,600	2,600
Put on Nokia Oyj February 2021/4.00	2,600	2,600
Put on Nokia Oyj March 2021/3.50	2,600	2,600
Put on SAP SE June 2021/100.00	500	500
Put on SAP SE May 2021/100.00	500	500

EXCHANGE RATES

As at 30 June 2021, assets were held exclusively in the sub-fund currency, the euro.

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	35.96%	Semiconductors & equipment for semiconductor production	8.90%
Germany	17.17%	Software & services	7.67%
France	7.40%	Materials	6.78%
Switzerland	4.60%	Household goods & personal care products	5.82%
Netherlands	3.93%	Pharmaceuticals, biotechnology & biosciences	5.37%
United Kingdom	3.76%	Food, beverages & tobacco	4.74%
China	2.32%	Banks	4.39%
Japan	2.23%	Consumer goods & clothing	3.91%
Spain	2.22%	Media & entertainment	3.91%
Finland	1.53%	Diversified financial services	3.80%
Sweden	1.08%	Wholesale & retail	3.76%
South Korea	0.84%	Transport	3.71%
Belgium	0.81%	Automotive & components	3.69%
Denmark	0.77%	Hardware & equipment	3.08%
Norway	0.76%	Insurance	3.08%
Ireland	0.73%	Healthcare: Equipment & services	3.01%
Italy	0.72%	Utilities	2.99%
Securities	86.83%	Capital goods	2.96%
Options	10.83%	Consumer services	2.20%
Cash at banks ²	3.93%	Telecommunication services	1.50%
Balance from other receivables and payables	-1.59%	Energy	0.80%
	100.00%	Business services & supplies	0.76%
		Securities	86.83%
		Options	10.83%
		Cash at banks ²	3.93%
		Balance from other receivables and payables	-1.59%
			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 2021

	EUR
Securities (acquisition cost of securities: EUR 49,409,497.87)	57,583,421.88
Options	7,190,000.00
Cash at banks ¹	2,609,984.23
Dividends receivable	19,124.77
Subscriptions receivable	282,228.17
Receivables from securities transactions	5,821,594.03
Receivable for currency transactions	2,826,750.33
	76,333,103.41
Redemptions payable	-178,617.62
Interest liabilities	-9,929.91
Liabilities from securities transactions	-6,210,479.50
Payable for currency transactions	-2,825,366.12
Other liabilities ²	-751,324.12
	-9,975,717.27
Sub-fund's net assets	66,357,386.14

ALLOCATION TO UNIT CLASSES**Unit class A**

Pro rata sub-fund's net assets	EUR 46,107,450.56
Units outstanding	139,463.138
Net asset value	EUR 330.61

Unit class B

Pro rata sub-fund's net assets	EUR 20,249,935.58
Units outstanding	166,963.747
Net asset value	EUR 121.28

¹ | See Notes to the Financial Statements.² | This item essentially comprises performance and fund management fees.

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2021

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	2,300	0	8,700	61.5000	535,050.00	0.81
							535,050.00	0.81
China								
US01609W1027	Alibaba Group Holding Ltd. ADR ²	USD	1,800	0	2,600	229.4400	501,129.03	0.76
US0567521085	Baidu Inc. ADR ²	USD	2,400	0	3,000	207.6700	523,361.90	0.79
CNE100000296	BYD Co. Ltd.	HKD	2,900	0	19,900	236.6000	509,461.36	0.77
							1,533,952.29	2.32
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	900	0	7,300	521.8000	512,263.48	0.77
							512,263.48	0.77
Germany								
DE000A1EWWW0	adidas AG	EUR	450	0	1,650	317.5000	523,875.00	0.79
DE0008404005	Allianz SE	EUR	700	0	2,500	212.8000	532,000.00	0.80
DE000BASF111	BASF SE	EUR	2,200	0	7,400	66.8300	494,542.00	0.75
DE0005190003	Bayer. Motoren Werke AG	EUR	700	0	5,500	91.2600	501,930.00	0.76
DE0005200000	Beiersdorf AG	EUR	1,100	0	4,800	102.3000	491,040.00	0.74
DE0005439004	Continental AG	EUR	800	0	3,800	127.6400	485,032.00	0.73
DE0006062144	Covestro AG	EUR	2,800	0	8,700	54.9400	477,978.00	0.72
DE0007100000	Daimler AG	EUR	0	0	6,000	76.2800	457,680.00	0.69
DE0005810055	Dte. Börse AG	EUR	2,130	0	3,400	148.9500	506,430.00	0.76
DE0008232125	Dte. Lufthansa AG	EUR	31,000	0	47,000	9.4360	443,492.00	0.67
DE0005552004	Dte. Post AG	EUR	9,300	8,800	9,300	58.5300	544,329.00	0.82
DE000ENAG999	E.ON SE	EUR	11,500	0	50,000	9.8930	494,650.00	0.75
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	1,800	0	7,000	69.6000	487,200.00	0.73
DE0005785604	Fresenius SE & Co. KGaA	EUR	2,000	0	11,000	43.9950	483,945.00	0.73
DE0008402215	Hannover Rück SE	EUR	3,400	0	3,400	143.4500	487,730.00	0.74
DE0006047004	HeidelbergCement AG	EUR	900	0	6,700	73.4200	491,914.00	0.74
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	1,900	0	5,400	89.8600	485,244.00	0.73
DE0006231004	Infineon Technologies AG ³	EUR	3,100	0	14,600	34.4800	503,408.00	0.76
DE0005470405	LANXESS AG	EUR	2,700	0	8,300	58.2400	483,392.00	0.73
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	900	0	2,300	233.5000	537,050.00	0.81
DE0007037129	RWE AG	EUR	4,000	2,700	16,000	30.9500	495,200.00	0.75
DE0007164600	SAP SE	EUR	600	0	4,100	119.7400	490,934.00	0.74
DE0007236101	Siemens AG	EUR	2,100	0	3,600	134.6000	484,560.00	0.73
							11,383,555.00	17.17

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

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

³ | These securities are subject either in full or in part to a covered stock option.

Continued – Statement of investments as at 30 June 2021

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Finland								
FI0009013403	KONE Corporation	EUR	7,100	0	7,100	70.0400	497,284.00	0.75
FI0009000681	Nokia Oyj ²	EUR	114,000	83,000	114,000	4.5510	518,814.00	0.78
							1,016,098.00	1.53
France								
FR0000120628	AXA S.A.	EUR	5,100	0	22,300	21.6650	483,129.50	0.73
FR0000131104	BNP Paribas S.A.	EUR	1,300	0	8,900	53.5700	476,773.00	0.72
FR0000120644	Danone S.A.	EUR	5,700	0	8,500	59.4400	505,240.00	0.76
FR0000121485	Kering S.A.	EUR	0	0	600	754.4000	452,640.00	0.68
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	750	0	3,300	148.7200	490,776.00	0.74
FR0000120321	L'Oréal S.A.	EUR	640	0	1,300	383.2500	498,225.00	0.75
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	100	0	780	674.0000	525,720.00	0.79
FR0000120578	Sanofi S.A.	EUR	1,100	0	5,500	88.3300	485,815.00	0.73
FR0000120271	TotalEnergies SE	EUR	4,400	0	13,700	38.6050	528,888.50	0.80
FR0000125486	VINCI S.A.	EUR	1,100	0	5,100	90.5300	461,703.00	0.70
							4,908,910.00	7.40
Ireland								
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	21,213	0	31,000	15.5650	482,515.00	0.73
							482,515.00	0.73
Italy								
IT0000072618	Intesa Sanpaolo S.p.A.	EUR	30,000	0	204,000	2.3565	480,726.00	0.72
							480,726.00	0.72
Japan								
JP3358000002	Shimano Inc.	JPY	2,500	0	2,500	26,370.0000	501,226.74	0.76
JP3436100006	SoftBank Group Corporation	JPY	4,600	0	8,200	7,755.0000	483,481.38	0.73
JP3633400001	Toyota Motor Corporation	JPY	4,400	0	6,600	9,740.0000	488,750.24	0.74
							1,473,458.36	2.23
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	0	1,010	589.9000	595,799.00	0.90
NL0000009165	Heineken NV	EUR	6,000	1,000	5,000	102.7500	513,750.00	0.77
NL0011821202	ING Groep NV	EUR	43,000	0	43,000	11.2200	482,460.00	0.73
NL0009538784	NXP Semiconductors NV	USD	1,200	0	3,100	207.7000	540,885.42	0.82
NL0013654783	Prosus NV	EUR	2,200	0	5,700	83.1200	473,784.00	0.71
							2,606,678.42	3.93
Norway								
NO0005668905	Tomra Systems ASA	NOK	10,600	0	10,600	487.3000	507,235.30	0.76
							507,235.30	0.76

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 2021

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period	Holding	Price	Market value EUR	% of net sub-fund assets ¹
Sweden								
SE0015812219	Swedish Match AB	SEK	67,000	45,000	22,000	74.0600	160,604.84	0.24
SE0000108656	Telefonaktiebolaget L.M. Ericsson	SEK	19,500	0	52,000	108.8200	557,781.74	0.84
							718,386.58	1.08
Switzerland								
CH0038389992	BB Biotech AG	CHF	900	0	6,200	86.9000	491,632.45	0.74
CH0010645932	Givaudan SA	CHF	65	0	125	4,344.0000	495,483.16	0.75
CH0038863350	Nestlé S.A.	CHF	800	0	4,700	116.3000	498,777.26	0.75
CH0012005267	Novartis AG	CHF	1,900	0	6,400	84.5700	493,884.48	0.74
CH0012032048	Roche Holding AG Genussscheine	CHF	550	0	1,750	348.8000	556,985.13	0.84
CH0024638196	Schindler Holding AG	CHF	500	0	2,000	283.6000	517,565.47	0.78
							3,054,327.95	4.60
Spain								
ES0113900J37	Banco Santander S.A.	EUR	22,000	0	150,000	3.2740	491,100.00	0.74
ES0144580Y14	Iberdrola S.A.	EUR	18,500	0	48,500	10.4550	507,067.50	0.76
ES0148396007	Industria de Diseño Textil S.A.	EUR	3,400	0	16,000	29.9600	479,360.00	0.72
							1,477,527.50	2.22
South Korea								
US7960508882	Samsung Electronics Co. Ltd. GDR	USD	250	0	370	1,784.5000	554,658.10	0.84
							554,658.10	0.84
United States of America								
US00724F1012	Adobe Inc.	USD	800	0	1,100	590.7500	545,887.94	0.82
US0079031078	Advanced Micro Devices Inc.	USD	6,600	0	6,600	89.5200	496,330.65	0.75
US02079K1079	Alphabet Inc.	USD	0	0	250	2,520.3700	529,311.58	0.80
US0231351067	Amazon.com Inc.	USD	50	0	180	3,448.1400	521,392.14	0.79
US0258161092	American Express Co.	USD	1,300	0	3,500	164.2500	482,925.91	0.73
US0304201033	American Water Works Co. Inc.	USD	3,700	0	3,700	155.4800	483,262.77	0.73
US0378331005	Apple Inc.	USD	0	0	4,200	136.3300	481,003.02	0.72
US0382221051	Applied Materials Inc.	USD	900	0	4,500	141.9200	536,491.94	0.81
US0605051046	Bank of America Corporation	USD	0	0	14,600	40.8900	501,507.06	0.76
US0846707026	Berkshire Hathaway Inc.	USD	400	0	2,200	276.2100	510,468.75	0.77
US1713401024	Church & Dwight Co. Inc.	USD	7,000	0	7,000	84.9400	499,479.17	0.75
US17275R1023	Cisco Systems Inc.	USD	2,500	0	11,000	52.9100	488,919.69	0.74
US1941621039	Colgate-Palmolive Co.	USD	7,100	0	7,100	81.2500	484,606.01	0.73
US2358511028	Danaher Corporation	USD	2,300	0	2,300	270.8700	523,354.33	0.79
US2788651006	Ecolab Inc.	USD	2,900	0	2,900	208.0900	506,939.68	0.76
US2855121099	Electronic Arts Inc.	USD	4,200	0	4,200	144.1000	508,417.34	0.77
US30303M1027	Facebook Inc.	USD	460	0	1,950	351.8900	576,432.71	0.87
US31428X1063	Fedex Corporation	USD	520	0	2,100	297.8900	525,511.59	0.79
US3377381088	Fiserv Inc.	USD	5,400	0	5,400	106.5900	483,523.19	0.73
US4581401001	Intel Corporation	USD	2,000	0	10,400	56.7500	495,799.73	0.75

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 2021

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								
US4592001014	International Business Machines Corporation	USD	2,200	0	4,000	145.5500	489,079.30	0.74
US4612021034	Intuit Inc.	USD	1,300	0	1,300	491.4000	536,643.15	0.81
US4781601046	Johnson & Johnson	USD	2,050	0	3,600	164.0300	496,058.47	0.75
US46625H1005	JPMorgan Chase & Co.	USD	0	0	3,700	154.1400	479,097.78	0.72
US5128071082	Lam Research Corporation	USD	950	0	950	651.7900	520,161.71	0.78
US57636Q1040	Mastercard Inc.	USD	350	0	1,550	368.0000	479,166.67	0.72
US5801351017	McDonald's Corporation	USD	500	0	2,500	230.3700	483,807.96	0.73
US58933Y1055	Merck & Co. Inc.	USD	7,600	0	7,600	77.2100	492,940.19	0.74
US5951121038	Micron Technology Inc.	USD	3,100	0	7,500	82.9300	522,492.44	0.79
US5949181045	Microsoft Corporation	USD	520	0	2,300	271.4000	524,378.36	0.79
US6174464486	Morgan Stanley	USD	7,000	0	7,000	90.6400	532,997.31	0.80
US6541061031	NIKE Inc.	USD	2,380	0	4,500	155.9500	589,528.73	0.89
US67066G1040	NVIDIA Corporation	USD	600	0	900	801.0700	605,647.68	0.91
US68389X1054	Oracle Corporation	USD	3,925	0	7,600	78.1000	498,622.31	0.75
US68622V1061	Organon & Co.	USD	650	0	650	30.5500	16,681.37	0.03
US70450Y1038	PayPal Holdings Inc.	USD	2,200	0	2,200	292.7600	541,055.11	0.82
US7134481081	PepsiCo Inc.	USD	900	0	3,800	146.9400	469,062.50	0.71
US7475251036	QUALCOMM Inc.	USD	2,859	0	4,400	142.6200	527,157.26	0.79
US8447411088	Southwest Airlines Co.	USD	7,163	0	10,500	52.9200	466,784.27	0.70
US8552441094	Starbucks Corporation	USD	1,200	0	5,200	112.2700	490,426.75	0.74
US1912161007	The Coca-Cola Co.	USD	2,400	0	10,200	53.8600	461,502.02	0.70
US7427181091	The Procter & Gamble Co.	USD	900	0	4,000	134.4000	451,612.90	0.68
US2546871060	The Walt Disney Co.	USD	1,170	0	3,100	173.9300	452,942.71	0.68
US8835561023	Thermo Fisher Scientific Inc.	USD	1,200	0	1,200	508.2400	512,338.71	0.77
US8725401090	TJX Companies Inc.	USD	9,200	0	9,200	66.7000	515,490.59	0.78
US91324P1021	UnitedHealth Group Inc.	USD	1,500	0	1,500	398.1000	501,638.10	0.76
US92343V1044	Verizon Communications Inc.	USD	10,900	0	10,900	55.8400	511,303.76	0.77
US92826C8394	VISA Inc.	USD	600	0	2,500	235.9500	495,526.71	0.75
							23,845,710.02	35.96
United Kingdom								
GB00BD6K4575	Compass Group Plc.	GBP	28,000	0	28,000	14.9350	486,029.75	0.73
IE00BZ12WP82	Linde Plc. ²	EUR	600	0	2,300	244.0500	561,315.00	0.85
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	2,402	0	6,462	64.2500	482,547.07	0.73
GB0007188757	Rio Tinto Plc.	GBP	6,833	0	7,000	60.2800	490,423.06	0.74
GB00B10RZP78	Unilever Plc.	EUR	2,400	0	9,500	49.6900	472,055.00	0.71
							2,492,369.88	3.76
Listed securities							57,583,421.88	86.83
Equities, rights and profit-participation certificates							57,583,421.88	86.83
Securities							57,583,421.88	86.83

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.

Continued – Statement of investments as at 30 June 2021

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 2021/4,300.00	6,700	3,700	3,000		2,028,000.00	3.06
Call on Infineon Technologies AG December 2022/32.00	600	0	600		372,000.00	0.56
Call on Nokia Oyj December 2022/4.00	12,000	0	12,000		1,236,000.00	1.86
Put on Euro Stoxx 50 Price Index December 2021/4,100.00	2,000	0	2,000		3,716,000.00	5.60
					7,352,000.00	11.08
Long positions					7,352,000.00	11.08
Short positions ²						
EUR						
Call on Infineon Technologies AG July 2021/36.00	0	600	-600		-15,000.00	-0.02
Call on Nokia Oyj July 2021/4.50	0	3,000	-3,000		-57,000.00	-0.09
Call on Nokia Oyj July 2021/4.80	0	9,000	-9,000		-90,000.00	-0.14
					-162,000.00	-0.25
Short positions					-162,000.00	-0.25
Options					7,190,000.00	10.83
Cash at banks – current account ³					2,609,984.23	3.93
Balance from other receivables and payables					-1,026,019.97	-1.59
Sub-fund's net assets in EUR					66,357,386.14	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 7,830,000.00, valued at their exercise price.

³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 30 JUNE 2021

Purchases and sales of 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 investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Germany				
DE000BAY0017	Bayer AG	EUR	0	5,900
DE0007664039	Volkswagen AG PREF	EUR	0	1,950
France				
FR0000073272	SAFRAN	EUR	0	2,250
Netherlands				
NL0000235190	Airbus SE	EUR	0	4,300
Sweden				
SE0000310336	Swedish Match AB	SEK	35,000	35,000
Spain				
ES06445809L2	Iberdrola S.A. BZR 26.01.21	EUR	30,000	30,000
United States of America				
US0970231058	Boeing Co.	USD	0	1,230
US3696041033	General Electric Co.	USD	12,000	20,000

OPTIONS

EUR				
Call on Euro Stoxx 50 Price Index April 2021/3,900.00			550	550
Call on Euro Stoxx 50 Price Index April 2021/3,950.00			350	350
Call on Euro Stoxx 50 Price Index April 2021/4,000.00			2,950	2,950
Call on Euro Stoxx 50 Price Index December 2021/4,100.00			8,000	8,000
Call on Euro Stoxx 50 Price Index December 2021/4,500.00			8,300	7,500
Call on Euro Stoxx 50 Price Index February 2021/3,700.00			1,000	1,000
Call on Euro Stoxx 50 Price Index February 2021/3,750.00			800	800
Call on Euro Stoxx 50 Price Index February 2021/3,900.00			2,500	2,500
Call on Euro Stoxx 50 Price Index January 2021/3,700.00			1,000	700
Call on Euro Stoxx 50 Price Index January 2021/3,750.00			750	750
Call on Euro Stoxx 50 Price Index June 2021/3,700.00			1,800	1,800
Call on Euro Stoxx 50 Price Index June 2021/3,900.00			5,550	5,550
Call on Euro Stoxx 50 Price Index June 2021/3,950.00			250	250
Call on Euro Stoxx 50 Price Index May 2021/4,100.00			350	350
Call on Euro Stoxx 50 Price Index March 2021/3,700.00			750	1,750
Call on Euro Stoxx 50 Price Index March 2021/3,800.00			2,800	2,800
Call on Euro Stoxx 50 Price Index March 2021/3,850.00			1,100	1,100
Call on Euro Stoxx 50 Price Index March 2021/3,900.00			1,300	1,300
Call on Infineon Technologies AG April 2021/37.00			600	600
Call on Infineon Technologies AG February 2021/36.00			600	600

Continued – Purchases and sales from 1 January 2021 to 30 June 2021

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Call on Infineon Technologies AG June 2021/36.00	600	600
Call on Infineon Technologies AG May 2021/38.00	600	600
Call on Infineon Technologies AG March 2021/38.00	600	600
Call on Nokia Oyj April 2021/4.00	26	26
Call on Nokia Oyj December 2021/4.00	6,000	6,000
Call on Nokia Oyj December 2021/5.00	3,000	3,000
Call on Nokia Oyj February 2021/5.00	12,200	12,200
Call on Nokia Oyj February 2021/5.40	3,000	3,000
Call on Nokia Oyj June 2021/4.20	3,000	3,000
Call on Nokia Oyj June 2021/4.50	12,000	12,000
Call on Nokia Oyj May 2021/4.00	3,000	3,000
Call on Nokia Oyj March 2021/4.00	8,400	8,400
Call on Nokia Oyj March 2021/4.50	6,000	6,000
Call on SAP SE December 2022/100.00	200	200
Call on SAP SE July 2021/120.00	200	200
Call on SAP SE June 2021/116.00	200	200
Call on SAP SE May 2021/110.00	200	200
Put on Dte. Post AG May 2021/52.00	88	88
Put on Euro Stoxx 50 Price Index April 2021/3,300.00	1,000	1,000
Put on Euro Stoxx 50 Price Index April 2021/3,400.00	3,000	3,000
Put on Euro Stoxx 50 Price Index April 2021/3,600.00	1,200	1,200
Put on Euro Stoxx 50 Price Index April 2021/3,700.00	1,800	1,800
Put on Euro Stoxx 50 Price Index April 2021/3,700.00	300	300
Put on Euro Stoxx 50 Price Index April 2021/3,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/2,500.00	800	800
Put on Euro Stoxx 50 Price Index December 2021/2,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/3,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/3,300.00	2,000	2,000
Put on Euro Stoxx 50 Price Index December 2021/3,500.00	800	800
Put on Euro Stoxx 50 Price Index December 2021/3,700.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/3,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index December 2021/4,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index February 2021/3,300.00	300	300
Put on Euro Stoxx 50 Price Index February 2021/3,400.00	300	300
Put on Euro Stoxx 50 Price Index February 2021/3,450.00	600	600
Put on Euro Stoxx 50 Price Index February 2021/3,500.00	1,625	1,625
Put on Euro Stoxx 50 Price Index February 2021/3,550.00	1,000	1,000
Put on Euro Stoxx 50 Price Index February 2021/3,600.00	2,000	2,000
Put on Euro Stoxx 50 Price Index January 2021/3,300.00	1,200	1,200
Put on Euro Stoxx 50 Price Index January 2021/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index July 2021/3,600,00	3,000	3,000
Put on Euro Stoxx 50 Price Index July 2021/3,800.00	2,500	2,500

Continued – Purchases and sales from 1 January 2021 to 30 June 2021

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index July 2021/3,900.00	1,100	1,100
Put on Euro Stoxx 50 Price Index July 2021/3,950.00	400	400
Put on Euro Stoxx 50 Price Index July 2021/4,000.00	3,000	3,000
Put on Euro Stoxx 50 Price Index June 2021/3,400.00	300	300
Put on Euro Stoxx 50 Price Index June 2021/3,450.00	600	600
Put on Euro Stoxx 50 Price Index June 2021/3,500.00	1,925	1,925
Put on Euro Stoxx 50 Price Index June 2021/3,550.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,600.00	2,000	2,000
Put on Euro Stoxx 50 Price Index June 2021/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,650.00	3,000	3,000
Put on Euro Stoxx 50 Price Index June 2021/3,700.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,800.00	1,500	1,500
Put on Euro Stoxx 50 Price Index June 2021/3,800.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/3,900.00	3,500	3,500
Put on Euro Stoxx 50 Price Index June 2021/3,950.00	1,000	1,000
Put on Euro Stoxx 50 Price Index June 2021/4,000.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2021/3,500.00	5,650	5,650
Put on Euro Stoxx 50 Price Index May 2021/3,600.00	3,300	3,300
Put on Euro Stoxx 50 Price Index May 2021/3,700.00	3,800	3,800
Put on Euro Stoxx 50 Price Index May 2021/3,800.00	2,900	2,900
Put on Euro Stoxx 50 Price Index May 2021/3,900.00	1,000	1,000
Put on Euro Stoxx 50 Price Index May 2021/3,950.00	3,400	3,400
Put on Euro Stoxx 50 Price Index May 2021/4,000.00	2,000	2,000
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	3,000	3,000
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	6,300	6,300
Put on Euro Stoxx 50 Price Index March 2021/3,400.00	0	1,200
Put on Euro Stoxx 50 Price Index March 2021/3,500.00	1,500	1,500
Put on Euro Stoxx 50 Price Index March 2021/3,600.00	1,000	1,000
Put on Euro Stoxx 50 Price Index March 2021/3,650.00	3,300	3,300
Put on Euro Stoxx 50 Price Index March 2021/3,700.00	1,300	1,300
Put on Euro Stoxx 50 Price Index September 2021/3,900.00	2,000	2,000
Put on Euro Stoxx 50 Price Index September 2021/3,950.00	2,000	2,000
Put on Euro Stoxx 50 Price Index September 2021/4,000.00	3,000	3,000
Put on Nokia Oyj April 2021/3.40	600	600
Put on Nokia Oyj December 2021/3.00	3,000	3,000
Put on Nokia Oyj February 2021/4.00	600	600
Put on Nokia Oyj March 2021/3.00	3,000	3,000
Put on Nokia Oyj March 2021/3.50	600	600

EXCHANGE RATES

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 30 June 2021.

	Currency		
British pound	GBP	1	0.8604
Chinese renminbi yuan	CNY	1	7.6867
Danish krone	DKK	1	7.4359
Hong Kong dollar	HKD	1	9.2418
Japanese yen	JPY	1	131.5273
Norwegian krone	NOK	1	10.1834
Swedish krona	SEK	1	10.1449
Swiss franc	CHF	1	1.0959
US dollar	USD	1	1.1904

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	41.58%	Materials	17.52%
France	16.19%	Investment fund units	9.80%
Luxembourg	9.80%	Automotive & components	7.87%
Netherlands	4.70%	Semiconductors & equipment for semiconductor production	7.78%
Ireland	4.55%	Capital goods	7.45%
Finland	2.03%	Household goods & personal care products	5.87%
Italy	1.01%	Consumer goods & clothing	4.39%
United Kingdom	0.96%	Transport	3.89%
Spain	0.88%	Healthcare: Equipment & services	3.37%
Securities	81.70%	Media & entertainment	3.07%
Options	8.68%	Pharmaceuticals, biotechnology & biosciences	3.04%
Cash at banks ²	8.53%	Energy	2.11%
Balance from other receivables and payables	1.09%	Hardware & equipment	2.03%
	100.00%	Telecommunication services	1.02%
		Software & services	0.97%
		Utilities	0.88%
		Food, beverages & tobacco	0.64%
		Securities	81.70%
		Options	8.68%
		Cash at banks ²	8.53%
		Balance from other receivables and payables	1.09%
			100.00%

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

² | See Notes to the annual financial statements.

COMPOSITION OF THE SUB-FUND'S NET ASSETS

as at 30 June 2021

	EUR
Securities (acquisition cost of securities: EUR 5,201,189.22)	6,042,936.71
Options	642,800.00
Cash at banks ¹	631,257.42
Dividends receivable	1,386.00
Receivables from securities transactions	325,694.00
	7,644,074.13
Interest liabilities	-1,092.08
Liabilities from securities transactions	-155,024.00
Other liabilities ²	-89,809.45
	-245,925.53
Sub-fund's net assets	7,398,148.60

ALLOCATION TO UNIT CLASSES
Unit class A

Pro rata sub-fund's net assets	EUR 3,614,363.02
Units outstanding	38,349.033
Net asset value	EUR 94.25

Unit class B

Pro rata sub-fund's net assets	EUR 3,783,785.58
Units outstanding	3,878.000
Net asset value	EUR 975.71

¹ | See Notes to the Report.

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

STATEMENT OF INVESTMENTS AS AT 30 JUNE 2021

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	317.5000	168,275.00	2.27
DE000BASF111	BASF SE	EUR	0	0	4,000	66.8300	267,320.00	3.61
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	3,450	91.2600	314,847.00	4.26
DE0005200000	Beiersdorf AG	EUR	0	0	2,130	102.3000	217,899.00	2.95
DE0005439004	Continental AG	EUR	0	0	2,090	127.6400	266,767.60	3.61
DE0006062144	Covestro AG	EUR	0	0	4,200	54.9400	230,748.00	3.12
DE0008232125	Dte. Lufthansa AG	EUR	0	0	22,125	9.4360	208,771.50	2.82
DE0005552004	Dte. Post AG	EUR	1,350	6,600	1,350	58.5300	79,015.50	1.07
DE0005557508	Dte. Telekom AG	EUR	4,200	0	4,200	17.9980	75,591.60	1.02
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	0	0	2,125	69.6000	147,900.00	2.00
DE0005785604	Fresenius SE & Co. KGaA	EUR	0	0	2,300	43.9950	101,188.50	1.37
DE0006047004	HeidelbergCement AG	EUR	0	0	3,500	73.4200	256,970.00	3.47
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	0	0	2,400	89.8600	215,664.00	2.92
DE0006231004	Infineon Technologies AG	EUR	0	0	6,600	34.4800	227,568.00	3.08
DE0006599905	Merck KGaA	EUR	0	0	1,400	160.7000	224,980.00	3.04
DE0007164600	SAP SE	EUR	600	0	600	119.7400	71,844.00	0.97
							3,075,349.70	41.58
Finland								
FI0009000681	Nokia Oyj ²	EUR	16,500	49,500	33,000	4.5510	150,183.00	2.03
							150,183.00	2.03
France								
FR0000120644	Danone S.A.	EUR	0	0	800	59.4400	47,552.00	0.64
FR0000121667	EssilorLuxottica S.A.	EUR	9	0	1,009	155.5800	156,980.22	2.12
FR0000120073	L'Air Liquide – Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	520	0	900	148.7200	133,848.00	1.81
FR0000121972	Schneider Electric SE	EUR	0	0	1,800	135.0600	243,108.00	3.29
FR0000120271	TotalEnergies SE	EUR	0	0	2,100	38.6050	81,070.50	1.10
FR0000125486	VINCI S.A.	EUR	0	0	3,403	90.5300	308,073.59	4.16
FR0000127771	Vivendi S.A.	EUR	0	0	8,000	28.3600	226,880.00	3.07
							1,197,512.31	16.19
Ireland								
IE0001827041	CRH Plc.	EUR	0	0	7,800	43.1500	336,570.00	4.55
							336,570.00	4.55
Italy								
IT0003132476	ENI S.p.A.	EUR	0	0	7,200	10.3380	74,433.60	1.01
							74,433.60	1.01

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 2021

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	590	589.9000	348,041.00	4.70
NL0000009538	Koninklijke Philips NV	EUR	0	0	1	41.9050	41.91	0.00
							348,082.91	4.70
Spain								
ES0144580Y14	Iberdrola S.A.	EUR	6,200	0	6,200	10.4550	64,821.00	0.88
							64,821.00	0.88
United Kingdom								
IE00BZ12WP82	Linde Plc. ²	EUR	0	0	290	244.0500	70,774.50	0.96
GB00B10RZP78	Unilever Plc.	EUR	0	0	1	49.6900	49.69	0.00
							70,824.19	0.96
Listed securities							5,317,776.71	71.90
Equities, rights and profit-participation certificates							5,317,776.71	71.90
INVESTMENT FUND UNITS ³								
Luxembourg								
LU2185964876	RB LuxTopic – Flex	EUR	0	400	6,000	120.8600	725,160.00	9.80
							725,160.00	9.80
Investment fund units							725,160.00	9.80
Securities							6,042,936.71	81.70

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, Depositary and Paying Agents upon request.

Continued – Statement of investments as at 30 June 2021

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 2021/ 4,500.00	1,100	100	400		85,200.00	1.15
Call on Nokia Oyj December 2022/4.00	2,000	0	2,000		206,000.00	2.78
Put on Euro Stoxx 50 Price Index December 2021/ 4,100.00	200	0	200		371,600.00	5.02
					662,800.00	8.95
Long positions					662,800.00	8.95
Short positions²						
EUR						
Call on Nokia Oyj July 2021/4.80	0	2,000	-2,000		-20,000.00	-0.27
					-20,000.00	-0.27
Short positions					-20,000.00	-0.27
Options					642,800.00	8.68
Cash at banks – current account³					631,257.42	8.53
Balance from other receivables and payables					81,154.47	1.09
Sub-fund's net assets in EUR					7,398,148.60	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 960,000.00, valued at their exercise price.

³ | See Notes to the Financial Statements.

PURCHASES AND SALES FROM 1 JANUARY 2021 TO 30 JUNE 2021

Purchases and sales of 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 investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES				
Listed securities				
Germany				
DE000BAY0017	Bayer AG	EUR	0	4,125
DE0007664039	Volkswagen AG PREF	EUR	0	1,825
France				
FR0000073272	SAFRAN	EUR	0	660
Netherlands				
NL0000235190	Airbus SE	EUR	0	2,800

OPTIONS

EUR				
Call on Euro Stoxx 50 Price Index April 2021/3,850.00			100	100
Call on Euro Stoxx 50 Price Index December 2021/4,100.00			450	450
Call on Euro Stoxx 50 Price Index December 2021/4,700.00			400	400
Call on Euro Stoxx 50 Price Index February 2021/3,800.00			200	200
Call on Euro Stoxx 50 Price Index January 2021/3,700.00			200	0
Call on Euro Stoxx 50 Price Index January 2021/3,750.00			100	100
Call on Euro Stoxx 50 Price Index July 2021/4,000.00			100	100
Call on Euro Stoxx 50 Price Index June 2021/3,950.00			100	100
Call on Euro Stoxx 50 Price Index June 2021/4,150.00			100	100
Call on Euro Stoxx 50 Price Index May 2021/3,900.00			100	100
Call on Euro Stoxx 50 Price Index March 2021/3,700.00			300	500
Call on Euro Stoxx 50 Price Index March 2021/3,800.00			100	100
Call on Nokia Oyj April 2021/4.50			2,000	2,000
Call on Nokia Oyj February 2021/5.00			2,160	2,160
Call on Nokia Oyj June 2021/4.20			1,000	1,000
Call on Nokia Oyj May 2021/4.00			1,000	1,000
Call on Nokia Oyj March 2021/4.00			500	500
Put on Dte. Post AG May 2021/52.00			66	66
Put on Euro Stoxx 50 Price Index December 2021/2,500.00			200	200
Put on Euro Stoxx 50 Price Index December 2021/2,800.00			200	200
Put on Euro Stoxx 50 Price Index December 2021/3,100.00			200	200
Put on Euro Stoxx 50 Price Index December 2021/3,300.00			200	200
Put on Euro Stoxx 50 Price Index December 2021/3,500.00			200	200
Put on Euro Stoxx 50 Price Index December 2021/3,700.00			200	200
Put on Euro Stoxx 50 Price Index December 2021/3,900.00			200	200
Put on Euro Stoxx 50 Price Index December 2021/4,050.00			200	200

Continued – Purchases and sales from 1 January 2021 to 30 June 2021

Derivatives	Purchases during the reporting period	Sales during the reporting period
EUR		
Put on Euro Stoxx 50 Price Index February 2021/3,500.00	50	50
Put on Euro Stoxx 50 Price Index February 2021/3,600.00	100	100
Put on Euro Stoxx 50 Price Index January 2021/2,900.00	500	0
Put on Euro Stoxx 50 Price Index January 2021/3,550.00	500	500
Put on Euro Stoxx 50 Price Index July 2021/4,050.00	200	200
Put on Euro Stoxx 50 Price Index June 2021/3,500.00	50	50
Put on Euro Stoxx 50 Price Index June 2021/3,600.00	100	100
Put on Euro Stoxx 50 Price Index June 2021/3,700.00	400	400
Put on Euro Stoxx 50 Price Index June 2021/3,950.00	400	400
Put on Euro Stoxx 50 Price Index May 2021/3,900.00	200	200
Put on Euro Stoxx 50 Price Index May 2021/3,950.00	200	200
Put on Euro Stoxx 50 Price Index May 2021/4,000.00	200	200
Put on Euro Stoxx 50 Price Index March 2021/3,200.00	0	500
Put on Euro Stoxx 50 Price Index March 2021/3,500.00	50	50
Put on Euro Stoxx 50 Price Index March 2021/3,550.00	500	500
Put on Euro Stoxx 50 Price Index March 2021/3,700.00	400	400
Put on Euro Stoxx 50 Price Index September 2021/3,900.00	200	200
Put on Euro Stoxx 50 Price Index September 2021/3,950.00	400	400
Put on Euro Stoxx 50 Price Index September 2021/4,000.00	200	200
Put on Nokia Oyj April 2021/3.40	160	160
Put on Nokia Oyj December 2021/3.00	500	500
Put on Nokia Oyj February 2021/4.00	160	160
Put on Nokia Oyj March 2021/3.00	500	500
Put on Nokia Oyj March 2021/3.50	160	160

EXCHANGE RATES

As at 30 June 2021, assets were held exclusively in the sub-fund currency, the euro.

CONSOLIDATED SEMI-ANNUAL REPORT OF 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 2021

	EUR
Securities (acquisition cost of securities: EUR 162,347,729.40)	200,256,836.08
Options	16,803,200.00
Cash at banks ¹	9,074,641.56
Dividends receivable	73,310.77
Subscriptions receivable	323,800.05
Receivables from securities transactions	8,243,089.53
Receivable for currency transactions	2,826,750.33
	237,601,628.32
Redemptions payable	-300,652.45
Interest liabilities	-19,616.55
Liabilities from securities transactions	-11,482,465.63
Payable for currency transactions	-2,825,366.12
Other liabilities ²	-1,318,472.08
	-15,946,572.83
Net assets of the fund	221,655,055.49

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 2021

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 1 July 2018 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 8 May 2014 and a notice of filing with the Trade and Companies Register in Luxembourg was published in the *Mémorial* on 30 May 2014. 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 appen-

dix 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.

7. Transactions between individual sub-funds of RB LuxTopic were eliminated (if applicable) by applying the usual consolidation methods in the consolidated statement of net fund assets and the consolidated change in net fund assets.

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 and redemption 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. EVENTS DURING THE REPORTING PERIOD

To combat coronavirus, the Management Company DJE Investment S.A. has taken various measures to protect its employees and guarantee its business continuity. The measures were or will be introduced based on the occurrence of defined risk scenarios.

Essentially, DJE Investment S.A. envisages three risk scenarios:

- Employees not directly affected (prevention phase)
- A small proportion of the workforce infected
- A significant proportion of the workforce infected

Measures include:

- Increased hygiene measures;
- Business travel and face-to-face meetings restricted and replaced with telephone conference calls;
- Ensuring that all key procedures can be maintained by decentralisation or relocation to other sites;
- Ensuring that the majority of our employees are able to work from home. This guarantees that operations can be maintained in the event of a travel ban from Germany to Luxembourg;
- Ensuring that existing emergency work stations in Luxembourg can be brought online quickly;
- A proportion of employees working from home since 10 March 2020 as a precaution;
- In recent years, DJE Investment S.A. has already consistently worked on optimising the technical requirements for decentralised operations.

These measures enable DJE Investment S.A. to react flexibly to any cases of infection in individual business areas. Regular status reviews include all DJE Investment S.A. team members. In addition, there is regular dialogue with the parent company DJE Kapital AG. Measures are under permanent review and are adjusted where necessary. Furthermore, the measures and targets announced by the Luxembourg government and supervisory authority (Commission de Surveillance du Secteur Financier - CSSF) are reflected in our internal measures.

The prospectus has been revised and updated with effect from 10 March 2021. The changes are as follows:

- Name change for LuxTopic to RB LuxTopic
- Implementation of Article 6 of Regulation (EU) 2019/2088 (ESG) for all sub-funds
- Reduction of the management fee (information on the maximum level)
- New performance fee for unit class A of the RB LuxTopic – Aktien Europa sub-fund from 3 May 2021
- New sample calculation for the relevant performance fee
- Model adjustments

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

8. EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 7 above regarding the implications of the coronavirus crisis. The coronavirus pandemic, which broke out during the reporting period, continued to spread throughout the world during the reporting period. Information regarding unaudited net asset values per unit is available for consultation at www.dje.de.

The prospectus has been revised and updated with effect from 16 August 2021. The following changes were made:

CONVERSION OF THE SUB-FUND INTO A PRODUCT FALLING UNDER ARTICLE 8 OF REGULATION (EU) 2019/2088

The Management Company, DJE Investment S.A. has decided to adapt the above-mentioned sub-funds to qualify as financial products pursuant to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (Disclosure Regulation).

Financial products falling under Article 8 of the Disclosure Regulation are financial products that promote, inter alia, environmental or social characteristics, or a combination of those characteristics – provided that the companies in which the investments are made follow good governance practices.

Exclusionary criteria are thus set out in the sub-fund's investment policy.

It does not invest in companies that operate in the following controversial areas or that generate revenues from involvement in the following areas:

- Thermal coal ¹
- Tobacco ²

In addition, government bond issuers with an inadequate score according to the Freedom House Index (<https://freedomhouse.org/>) and/or World Bank Governance Indicators (<https://info.worldbank.org/governance/wgi/>) are excluded.

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

9. 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.

¹ | Excluded if > 30% of total revenues come from production and/or distribution.

² | Excluded if > 5% of total revenues come from production and/or distribution.

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