

## RB LuxTopic - Flex A

Flexible mix of stocks and bonds focussing on liquidity and creditworthiness



**Minimum Investment** None

### Fund Facts

ISIN	LU0191701282
WKN	A0CATN
Bloomberg	DJELTFL LX
Reuters	LU0191701282.LÚF
Asset Class	Fund Global Large-Cap Blend Equity
Minimum Equity	51%
Partial Exemption of Income <sup>1</sup>	30%
Investment Company <sup>2</sup>	DJE Investment S.A.
Fund Management	Robert Beer Management GmbH
Type of Share	payout <sup>2</sup>
Financial Year	01/01 - 31/12
Launch Date	09/06/2004
Fund Currency	EUR
Fund Size (30/04/2024)	148.61 million EUR
TER p.a. (29/12/2023) <sup>2</sup>	2.00%

This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).<sup>3</sup>

### Ratings & Awards<sup>4</sup> (30/04/2024)

**Morningstar Rating Overall<sup>5</sup>** ★★★★★

#### German Fund Award 2022, 2023 and 2024

"Outstanding" in the category "Mixed funds global equity-oriented"

#### Austrian Fund Award 2022, 2023 and 2024

"Outstanding" in the category "Mixed funds global equity-oriented"

#### €uro Fund Award 2023

1st place over 3 years and 2nd place over 5 years in the category "Mixed funds predominantly equities"

### Investment Strategy

The assets of this international multi-asset fund may be invested in both equities and bonds. The investment focus is on securities with high liquidity and quality. The mixed fund's active risk management gives it its asset management character.

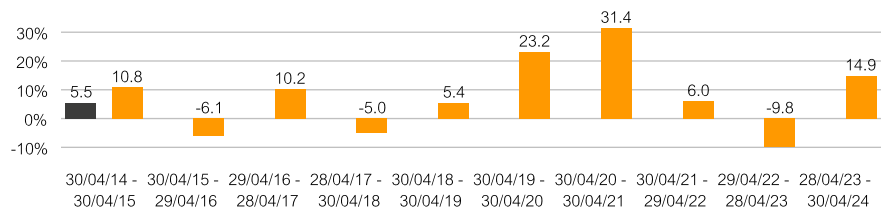
### Performance in % since inception (09/06/2004)

■ RB LuxTopic - Flex A



### Rolling Performance over 10 Years in %

■ Fund (net) in consideration with the maximum issue surcharge of 5.00%  
 ■ Fund (gross) RB LuxTopic - Flex A



### Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-0.57%	8.24%	14.89%	9.83%	77.80%	104.28%	254.77%
Fund p.a.	-	-	-	3.17%	12.19%	7.40%	6.57%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/04/2024.

The Funds are actively managed by DJE and, where a benchmark index is indicated, without reference to it. The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>2</sup> and illustrate past development. Past performance is not indicative for future returns. The BVI method takes into account all costs incurred at the fund level (e.g. management fees), the net performance and the issue fee. Additional individual costs may be incurred at the customer level (e.g. custodian fees, commission and other charges). Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges

1 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.

2 | see also on ([www.dje.de/DE\\_en/fonds/fondswissen/glossar](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

3 | see also on ([www.dje.de/en-de/company/about-us/invest-sustainably/](http://www.dje.de/en-de/company/about-us/invest-sustainably/))

4 | Awards and many years of experience do not guarantee investment success. Sources on homepage (<https://www.dje.de/en-de/company/about-us/awards--ratings/2023/>)

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### Asset Allocation in % of Fund Volume

Stocks	81.39%
Cash	17.62%
Funds	0.99%

As at: 30/04/2024.

The asset allocation may differ marginally from 100% due to the addition of rounded figures.

### Country allocation total portfolio (% NAV)

United States	42.00%
Germany	6.67%
France	6.54%
Netherlands	4.68%
Japan	4.27%

As at: 30/04/2024.

### Fund Prices per 30/04/2024

Bid	340.47 EUR
Offer	357.49 EUR

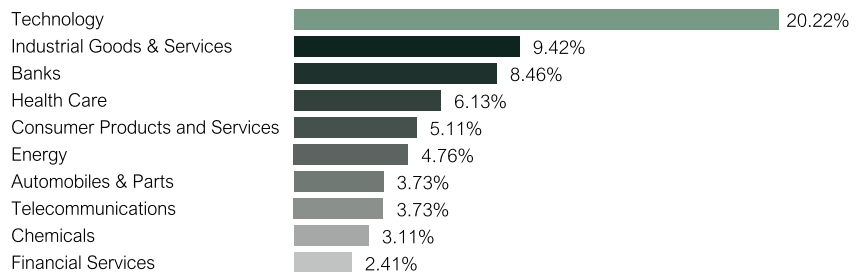
### Fees<sup>1</sup>

Initial Charge	5.00%
Management Fee p.a.	0.76%
Custodian Fee p.a.	0.09%
Management fee p.a.	1.00%

Performance Fee 10% of the [Hurdle: exceeding 4% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31 December of a calendar year. The first accounting period begins on 1 July 2020 and does not end until 31 December 2021, thereafter the calendar year. Payment is made at the end of the accounting period. For further details, see the sales prospectus.

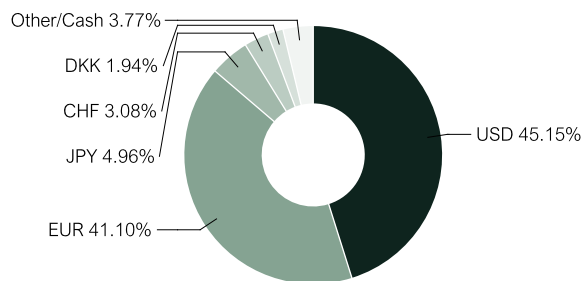
<sup>1</sup> | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0191701282#downloads>

### Top 10 Equity Sectors in % of Fund Volume



As at: 30/04/2024.

### Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/04/2024. Note: Cash position is included here because it is not assigned to any country or currency.

### Top Ten Holdings in % of Fund Volume

#### Equity Portfolio

BANCO BILBAO VIZCAYA ARGENTA	1.61%
BANCO SANTANDER SA	1.57%
INTESA SANPAOLO	1.53%
NOVO NORDISK A/S-B	1.52%
ALPHABET INC-CL C	1.48%
AMERICAN EXPRESS CO	1.43%
ARISTA NETWORKS INC	1.39%
MERCK & CO. INC	1.39%
BERKSHIRE HATHAWAY INC-CL B	1.33%
META PLATFORMS INC-CLASS A	1.33%

#### Portfolio ex Equities

LUXTOPIC SYSTEMATIC RET-B	0.99%
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As at: 30/04/2024. When buying a fund, one acquires shares in the said fund, which invests in securities such as shares and/or in bonds, but not the securities themselves.

### Risk Measures<sup>1</sup>

Standard Deviation (1 year)	7.03%	Maximum Drawdown (1 year)	-2.56%
Value at Risk (99% / 20 days)	-4.30%	Sharpe Ratio (1 year)	1.57

As at: 30/04/2024.

### Target Group

#### The Fund is Suitable for Investors

- + with a medium to long-term investment horizon
- + who wish to take advantage of opportunities in both the equity and bond segments
- + who seek flexibility in portfolio design

#### The Fund is not Suitable for Investors

- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

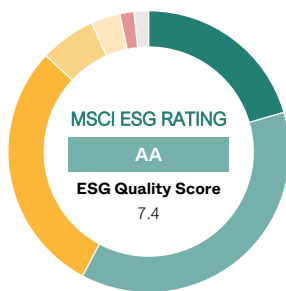
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### Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.4
Environmental score (0-10)	6.5
Social score (0-10)	5.1
Governance score (0-10)	5.8
ESG Rating compared to Peer Group (100% = best value)	89.91%
Peer Group	Mixed Asset EUR Flex - Global (1536 Funds)
ESG Coverage	98.32%
Weighted Average Carbon Intensity (tCO <sub>2</sub> e / \$M sales)	93.55



AAA	20.50%	BB	3.32%
AA	37.29%	B	1.62%
A	29.17%	CCC	0.00%
BBB	6.42%	Not Rated	1.68%

### ESG Rating What it means

AAA, AA	<b>Leader:</b> The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	<b>Average:</b> The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
B, CCC	<b>Laggard:</b> The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.
Not Rated	Companies in the fund's portfolio that are not yet rated by MSCI, but these are rated as part of our own analysis.

### Investment Approach

The RB LuxTopic - Flex has a clearly structured investment process. It is based on the three building blocks:

- F undamental
- S ystematic
- R isikoadjusted
- F undamental - International top companies

RB LuxTopic - Flex invests in large international groups with strong brands and a corresponding market position. These companies are often market leaders. They operate globally and generate their earnings worldwide. Above all, they are characterized by strong balance sheets, high earning power, steady growth and attractive dividends.

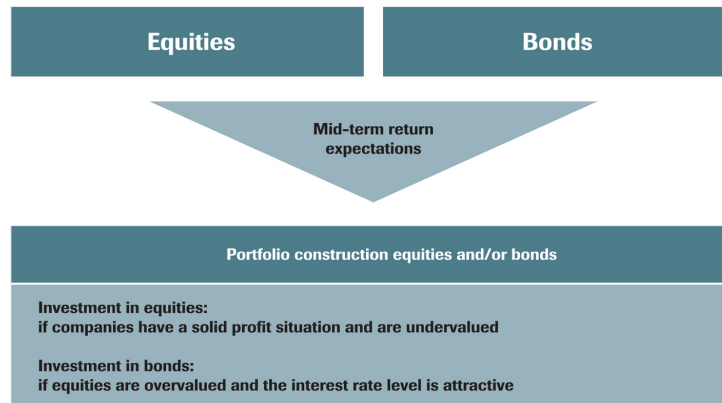
S ystematic - Systematic Stock Selection - Algorithm

A systematic selection process selects the strongest trending stocks from the given stock spectrum. The aim of this algorithm is to invest in higher-yielding companies over the long term and to underweight or weed out underperforming stocks.

R isikoadjusted - Active risk management

Active risk management complements portfolio management. If the setback in a falling stock market is smaller due to risk reduction, the investment starts from a higher level when the stock market later rises again.

### Investment strategy of the RB LuxTopic - Flex



Source: Robert Beer Management GmbH. For illustrative purposes only.

### Opportunities

- + Growth opportunities of Europe's top global companies
- + Active risk management gives the fund asset management characteristics
- + Efficient mixture of equities and bonds

### Risks

- Equities may be subject to significant price falls
- Price risks of bonds when interest rates rise
- Issuer country, credit and liquidity risks

Source: MSCI ESG Research as at 30/04/2024  
Information on the sustainability-relevant aspects of the funds can be found at [www.dje.de/en-de/company/about-us/Invest-sustainably/](http://www.dje.de/en-de/company/about-us/Invest-sustainably/)

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### Fund Manager



**Robert Beer**  
Responsible Since 09/06/2004

For more than 25 years, analysis models have been developed within the company. Dipl. Ing. Robert Beer and Dipl.-Inf. (FH) Peter Lukas lead the analysis and are supported by the whole team. The focus is on systematic and rule-based programs, emphasizing active title selection and consistent risk management. This allows an outperformance of standard indices to be achieved in the long term. Return and risk must be considered as an overall concept. Reconciling both is our recipe for success. This is backed up by intensive research work. The results are systematic and risk-adjusted investment solutions. This is how a specialized investment boutique was created.

Signatory of:



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### Monthly Commentary

After a strong first quarter, the international stock markets largely went into reverse in April. The development of US inflation was a particular burden, but Iran's attack on Israel also briefly caused high volatility. The German stock index DAX closed the month down -3.03%, while the broad European share index Stoxx Europe 600 fell by only -1.52%. In the USA, the S&P 500 fell by -3.11%. By contrast, Hong Kong's Hang Seng Index provided a counterpoint, rising by 8.63%. Overall, global equities, as measured by the MSCI World, fell by -2.86% - all index figures in euro terms. With the correction on the equity markets, risk premiums on corporate bonds and US high-yield bonds widened on the bond markets and interest rates on 10-year US Treasuries rose. The equity markets were burdened above all by the development of US inflation. In March, the inflation rate rose to 3.5% (February: 3.1%) compared to the same month last year. Core inflation, excluding the more volatile prices for food and energy, remained unchanged from the previous month at 3.8%. The US labour market remained stable in March with over 300,000 new jobs created. And the US economy grew by 1.6% in the first quarter compared to the previous quarter - weaker than expected, but significantly stronger than the eurozone, whose economy grew by 0.3% and was thus able to avoid a technical recession. As a result, expectations for interest rate cuts in the US declined even further and largely changed to the view that the US key interest rate plateau would remain at the current level of 5.25 to 5.50% for the time being. For the eurozone, however, the markets continue to expect a rate cut, which is expected to be announced at the June meeting of the European Central Bank. Inflation data supported these expectations, as inflation in the eurozone fell from 2.6% in February to 2.4% in March and stagnated at this level in April (compared to the same month in the previous year). Core inflation fell from 2.9% to 2.7%. The greatest inflationary pressure in the eurozone recently came from the services sector at 3.7% year-on-year. The Purchasing Managers' Index for this sector has been in expansionary territory since February of this year, i.e. above the threshold of 50 points, and rose to 53.3 (from 52.9) points in April. In contrast, the Purchasing Managers' Index for the manufacturing sector has remained stable in recessionary territory since August 2022 and currently stands at 45.7 points. In China, the official purchasing managers' index weakened slightly to 50.4 points, but remained in positive territory (previous month: 50.8). Its counterpart for services fell to 51.2 in April after 53.0 points in March. The Chinese economy grew more strongly than expected in the first quarter at 5.3% compared to the previous year and 1.6% compared to the previous quarter. Growth in fixed asset investments, tax relief and strong exports were the main drivers behind this. What kept the markets on tenterhooks in the middle of the month was Iran's attack on Israel and Israel's response, which caused the VIX volatility index to spike to its highest level of the year and drove up the price of oil. The price of Brent crude was around USD 87 at the beginning of the month and reached USD 92 around the time of the attack, but fell back to USD 86 at the end of the month. Gold was also in high demand. Over the month as a whole, the price of a troy ounce rose by 2.53% to USD 2,286.25, but was quoted at USD 2,390 in the meantime.

### Legal Information

This is a marketing advertisement. Please read the prospectus of the relevant fund and the key information document (PRIIPs KID) before making a final investment decision. This also contains detailed information on opportunities and risks. These documents can be obtained free of charge in German at [www.dje.de](http://www.dje.de) under the relevant fund. A summary of investor rights can be accessed in German free of charge in electronic form on the website at [www.dje.de/summary-of-investor-rights](http://www.dje.de/summary-of-investor-rights). The Funds described in this Marketing Announcement may have been notified for distribution in different EU Member States. Investors should note that the relevant management company may decide to discontinue the arrangements it has made for the distribution of the units of your funds in accordance with Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. All information published here is for your information only, is subject to change and does not constitute investment advice or any other recommendation. The sole binding basis for the acquisition of the relevant fund is the above-mentioned documents in conjunction with the associated annual report and/or the semi-annual report. The Management Company of the Fund is DJE Kapital AG, Fund Manager and Distributor of the Fund is Robert Beer Management GmbH. The statements contained in this document reflect the current assessment of DJE Kapital AG. The opinions expressed may change at any time without prior notice. All information in this overview has been provided with due care in accordance with the state of knowledge at the time of preparation. However, no guarantee or liability can be assumed for the correctness and completeness.

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