

## 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 (31/05/2024)	139.77 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> (31/05/2024)

**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.

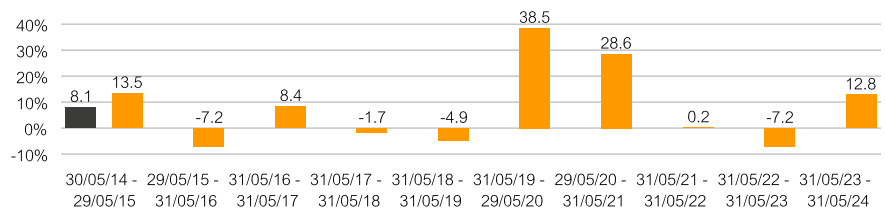
### Performance in % since inception (09/06/2004)

■ 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	-1.97%	6.11%	12.84%	4.97%	86.95%	99.56%	247.79%
Fund p.a.	-	-	-	1.63%	13.32%	7.15%	6.44%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 31/05/2024.

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	84.48%
Cash	14.48%
Funds	1.04%
As at: 31/05/2024.	

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

### Country allocation total portfolio (% NAV)

United States	44.50%
France	6.67%
Netherlands	5.34%
Germany	4.76%
Japan	4.74%
As at: 31/05/2024.	

### Fund Prices per 31/05/2024

Bid	333.77 EUR
Offer	350.46 EUR

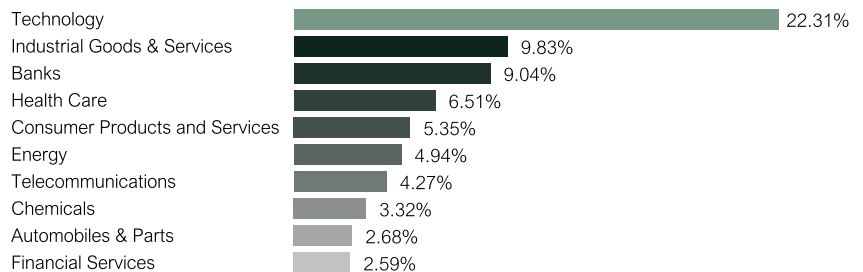
### Fees<sup>1</sup>

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.

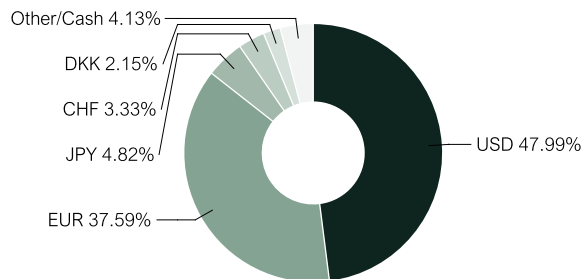
<sup>1</sup> | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0191701282#downloads>

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



As at: 31/05/2024.

### Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 31/05/2024. 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

ARISTA NETWORKS INC	1.68%
BANCO SANTANDER SA	1.68%
NOVO NORDISK A/S-B	1.67%
INTESA SANPAOLO	1.65%
ALPHABET INC-CL C	1.60%
BANCO BILBAO VIZCAYA ARGENTA	1.57%
META PLATFORMS INC-CLASS A	1.51%
AMERICAN EXPRESS CO	1.49%
NVIDIA CORP	1.46%
BERKSHIRE HATHAWAY INC-CL B	1.43%

#### Portfolio ex Equities

LUXTOPIC SYSTEMATIC RET-B	1.04%
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As at: 31/05/2024. 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)	6.93%	Maximum Drawdown (1 year)	-2.78%
Value at Risk (99% / 20 days)	-4.26%	Sharpe Ratio (1 year)	1.40

As at: 31/05/2024.

### 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

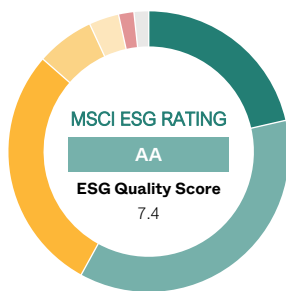
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### Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.4
Environmental score (0-10)	6.4
Social score (0-10)	5.1
Governance score (0-10)	5.9
ESG Rating compared to Peer Group (100% = best value)	91.94%
Peer Group	Mixed Asset EUR Flex - Global (1563 Funds)
ESG Coverage	98.31%
Weighted Average Carbon Intensity (tCO <sub>2</sub> e / \$M sales)	93.14



AAA	21.42%	BB	3.44%
AA	36.56%	B	1.77%
A	28.45%	CCC	0.00%
BBB	6.67%	Not Rated	1.69%

### 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.

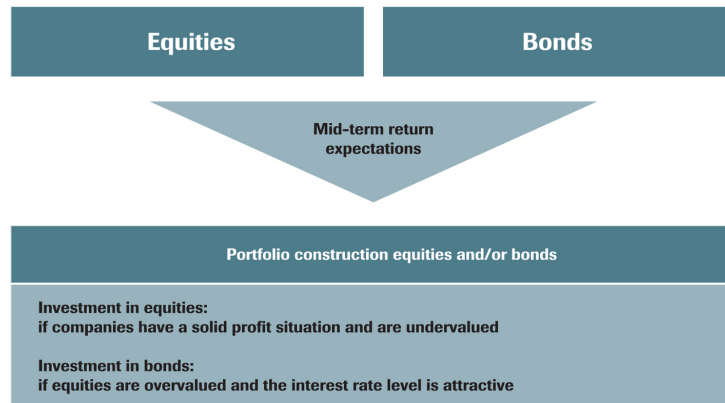
S ystematic - Systematic Stock Selection - Algorithm

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 31/05/2024  
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

### Robert Beer Management GmbH

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

The stock markets in Europe and North America performed well in May and were largely able to equalise the losses from the previous month. The German stock index DAX rose by 3.16% and the broad European share index Stoxx Europe 600 gained 2.63%. The broad US index S&P 500 rose by 3.18%. The Hong Kong Hang Seng Index achieved a weaker but still positive result with a gain of 0.21%. Global equities, as measured by the MSCI World, advanced by 2.62%. The main driver behind this positive performance was once again market expectations that the doves could prevail over the hawks when it comes to monetary policy. The US Federal Reserve (Fed) announced its intention to sell fewer government bonds and thus adopt a somewhat less steep path for its quantitative tightening in future. At the same time, Fed Chairman Jerome Powell said that an interest rate hike is unlikely to be the next step. As the US labour market also reported fewer newly created jobs in April, concerns about an overheating economy faded. In addition, the inflation rate fell more sharply than expected in April from 3.5% to 3.4% and core inflation (excluding food and energy) from 3.8% to 3.6% - both compared to the previous year. This rekindled hopes of interest rate cuts by the Fed before the end of the year, especially as the markets have firmly priced in a key interest rate cut by the European Central Bank in June. However, the rally on the stock markets began to stutter around the middle of the month, as various data pointed to a persistent inflation trend. For example, the purchasing managers' index for the manufacturing sector in the eurozone surprisingly rose from 45.7 to 47.3 points. Although this means that the index is still below the threshold value of 50, from which an expanding economy is expected, the sharp rise was achieved even without an interest rate cut. In addition, wages in the eurozone rose, which will make a lasting contribution to inflation. And in May, inflation in the eurozone rose again from 2.4% to 2.6% year-on-year. Core inflation also rose from 2.7% to 2.9%. While there had been hopes of several interest rate cuts by the ECB prior to these figures, the markets revised these expectations somewhat. The bond markets reacted very differently to this. In Europe, yields on high-quality government bonds rose slightly. At 2.66%, 10-year German government bonds yielded 8 basis points higher than in the previous month. In contrast, yields on their US counterparts fell by 18 basis points to 4.50% because Powell said an interest rate hike was unlikely. The yield on high-quality European corporate bonds remained virtually unchanged from the previous month at 3.92%, while their US counterparts were 21 basis points lower at 5.52%. European high-yield bonds benefited the most from the prospect of a key interest rate cut by the ECB in June. Their yield fell by 34 basis points to 6.61%, while that of their US counterparts fell by only 11 basis points to 8.00%. Gold rose by 1.78% to USD 2,326.99 per troy ounce in May. Shortly before the middle of the month, when hopes of interest rate cuts in the USA were high, a troy ounce briefly cost USD 2,425.

### 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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