

RB LUXTOPIC - SYSTEMATIC RETURN

Aims for steady income from European equities



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Fund Management: Robert Beer Management GmbH

Fund Manager	Robert Beer
Responsible Since	01/04/2015

Minimum Investment	-
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Fund Facts

ISIN	LU1181278976
WKN	A14M9N
Asset Class	-
Minimum Equity	51%
Partial Exemption of Income ¹	30%

Investment Company ²	DJE Investment S.A.
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Fund Management	Robert Beer Management GmbH
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Type of Share	payout ²
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Financial Year	01/01 - 31/12
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Launch Date	01/04/2015
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Fund Currency	EUR
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Fund Size (29/02/2024)	6.30 million EUR
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TER p.a. (29/12/2023) ²	2.67%
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This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (29/02/2024)

Morningstar Rating Overall⁵	★★★★★
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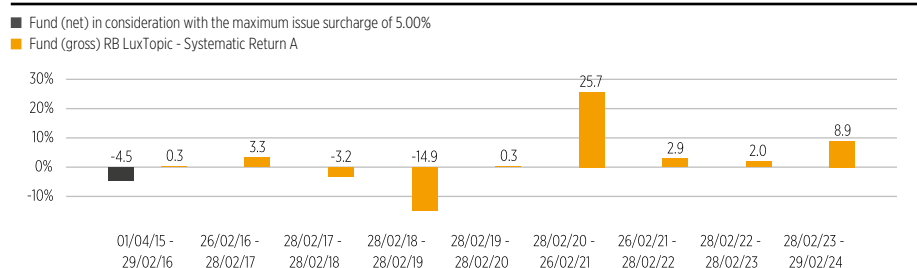
INVESTMENT STRATEGY

The Systematic Return strategy aims at share-based earnings. This strategy enables investors to participate in the profits of companies over the long term, with lower long-term risk parameters than with individual investments.

PERFORMANCE IN PERCENT SINCE INCEPTION (01/04/2015)



ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT



PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	2.51%	3.12%	8.93%	14.28%	44.03%	-	21.84%
Fund p.a.	-	-	-	4.54%	7.57%	-	2.24%

Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

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) method² 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)

3 | see also on (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/>)

5 | see page 4

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Asset Allocation in Percent of Fund Volume

Stocks	82.98%
Cash	15.98%
Funds	1.04%

As at: 29/02/2024

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

Top Countries in Percent of Fund Volume

Germany	31.92%
France	28.33%
Netherlands	13.86%
Spain	5.90%
Italy	3.47%

As at: 29/02/2024

Fund Prices per 29/02/2024

Bid	92.13 EUR
Offer	96.74 EUR

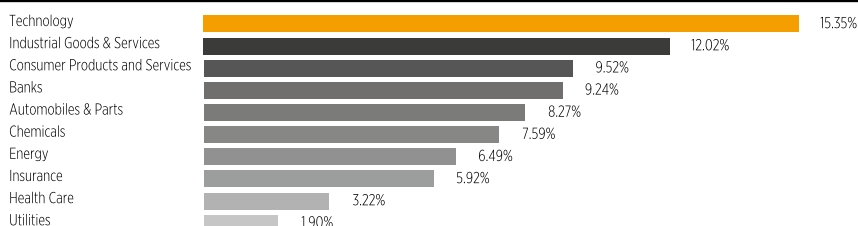
Fees¹

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 12 months Euribor] unit value development, provided that 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. Payment is made at the end of the accounting period. For further details, see the sales prospectus.

¹ See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU181278976#downloads>

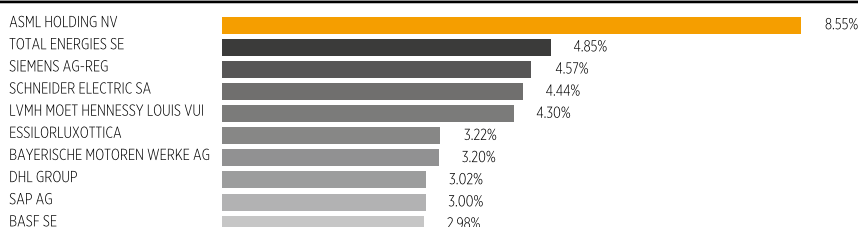
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TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO



As at: 29/02/2024

TOP TEN HOLDINGS IN PERCENT OF FUND VOLUME



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.

As at: 29/02/2024

RISK MEASURES¹

Standard Deviation (1 year)	6.70%	Maximum Drawdown (1 year)	-3.67%
Value at Risk (99% / 20 days)	-4.18%	Sharpe Ratio (1 year)	0.89

As at: 29/02/2024

MONTHLY COMMENTARY

The stock markets maintained their momentum from the previous month in February and performed very favourably. The German share index DAX reached a record high and rose by 4.58%. The broad European index Stoxx Europe 600 was slightly weaker with a gain of 1.84%. The broad US S&P 500 index was significantly stronger, rising by 5.66% and topping 5,000 points for the first time. The biggest gain in February came from the Far East: Hong Kong's Hang Seng Index climbed by 6.97%. Overall, equities, as measured by the global MSCI World, rose by 4.60% - all index figures in euro terms. A key performance driver behind this was the continuing enthusiasm of the markets around the topic of artificial intelligence. The major US technology companies grouped under the "Magnificent Seven" presented strong figures and fuelled the share rally. This was complemented by very robust data from the US labour market, with an increase of over 350,000 new jobs and an unemployment rate that remained stable at 3.7%. And the US Purchasing Managers' Index for the manufacturing sector rose to 52.5 points in February (previous month: 50.7), well above the threshold value of 50, which indicates an expanding economy. Its counterpart for services had already jumped from 50.5 to 53.4 points in January, and economists are expecting a further increase in February. However, inflation in the USA was 3.1% in January (experts had expected a fall to 2.9%) and core inflation was 3.9% compared to the same month last year, proving to be more stubborn than hoped. In view of the positive economic data, a recession in the USA should no longer be an issue in this cycle. On the one hand, the US Federal Reserve wants to avoid a recession, but on the other hand it wants to bring inflation towards its target of 2.0%. If this trend continues, key interest rates are likely to be cut later - possibly not until June - and not as often as expected. If inflation does not fall to 2.0% permanently, the Fed is likely to stop cutting interest rates again. In the eurozone, the Purchasing Managers' Index for services rose from 48.4 to 50 points, leaving the recessionary zone. However, the index for the manufacturing sector fell unexpectedly from 46.6 to 46.1 points in February. The eurozone economy is therefore likely to continue to tread water in the first quarter of 2024. In line with this, the German ifo business climate index is also stagnating at a low level; expectations are pessimistic, particularly in the manufacturing sector, and the order situation is declining. The rate of inflation in the eurozone rose by just 2.6% in February compared to the same month last year - in January it was 2.8%. This means that inflation is moving in the direction desired by the European Central Bank. If the inflation rate continues to approach the 2% inflation target in the coming months, the ECB is likely to cut interest rates. This would be the first rate cut since March 2016, but it was noticeable on the bond markets that expectations of interest rate cuts were already premature at the start of the year. Yields on high-quality government and corporate bonds rose noticeably. At 2.41%, 10-year German government bonds yielded 25 basis points higher, while their US counterparts were 34 basis points higher at 4.25%. The price of a troy ounce of gold rose by 0.23% to USD 2,044.30.

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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	8.0
Environmental score (0-10)	6.9
Social score (0-10)	5.6
Governance score (0-10)	6.2
ESG Rating compared to Peer Group (100% = best value)	99.28%
Peer Group	Mixed Asset EUR Flex - Global (1528 Funds)
ESG Coverage	98.76%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	87.50



AAA	30.65%	BB	2.58%
AA	45.40%	B	0.95%
A	18.19%	CCC	0.00%
BBB	1.00%	Not Rated	1.24%

ESG Rating	What it means
AAA, AA	Leader 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	Average 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	Laggard 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.

Source: MSCI ESG Research as at 29/02/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

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INVESTMENT APPROACH

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

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

RB LuxTopic - Systematic Return invests in large European groups with strong brands and a stable market position. These companies are often market leaders. They operate globally and generate their earnings not only in Europe, but worldwide. Above all, they are characterized by strong substance, high earnings 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 overweight stronger long-term companies and to underweight or sort out underperforming stocks.

R isikoadjusted - Active Risk Management

Active risk management can be used. 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.

OPPORTUNITIES AND RISKS

Opportunities

- + Intelligent investment strategy that systematically adapts to the current situation on the markets
- + Special expertise of the company, as a specialist in systematic and risk-adjusted strategies
- + Stable investment concept, proven in many stock market phases

Risks

- Shares bear the risk of stronger price declines
- Price risks of bonds in the event of rising interest rates
- Country, credit and liquidity risks of issuers

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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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Target Group

The Fund is Suitable for Investors

- + with a medium to long-term investment horizon
- + seek opportunities through professional asset management
- + with a lower risk appetite than equity investments

The Fund is not Suitable for Investors

- with short-term investment horizon
- who strive for a secure return
- which do not accept increased fluctuations in value

LEGAL INFORMATION

This is a marketing advertisement. Please read the prospectus of the relevant fund and the KIID before making a final investment decision. It also contains detailed informations on opportunities and risks. These documents can be obtained free of charge in German at 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. 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 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.