

RB LuxTopic - Systematic Return A

Aims for steady income from European equities



Minimum Investment 0 EUR

Fund Facts

| | |
|--|---------------------------------------|
| ISIN | LU1181278976 |
| WKN | A14M9N |
| Asset Class | Fund EUR Flexible Allocation - Global |
| Minimum Equity | 51% |
| Partial Exemption of Income ¹ | 30% |
| Investment Company ² | DJE Investment S.A. |
| Fund Management | Robert Beer Management GmbH |
| Type of Share | payout ² |
| Financial Year | 01/01 - 31/12 |
| Launch Date | 01/04/2015 |
| Fund Currency | EUR |
| Fund Size (24/04/2024) | 6.18 million EUR |
| TER p.a. (29/12/2023) ² | 2.67% |

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

Ratings & Awards⁴ (28/03/2024)

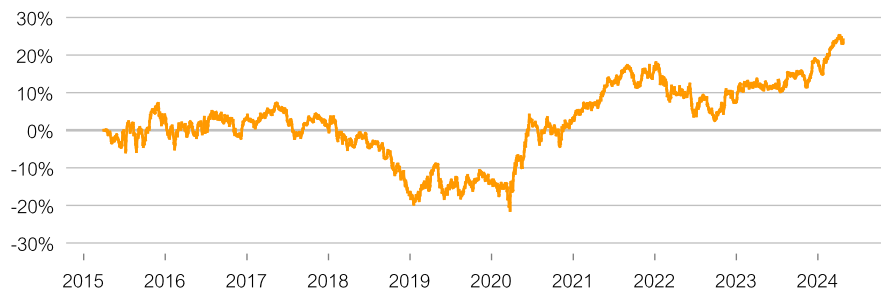
Morningstar Rating Overall⁵ ★★★★★

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.

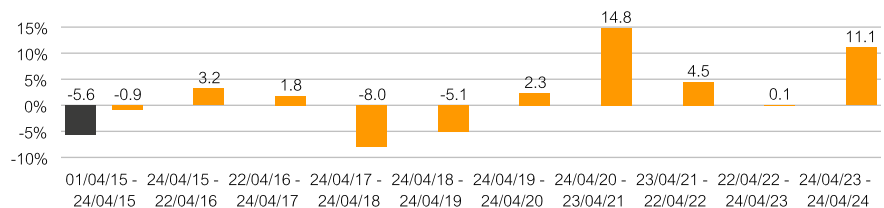
Performance in % since inception (01/04/2015)

■ RB LuxTopic - Systematic Return A



Rolling Performance over 10 Years in %

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



Performance in %

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|-------|--------|--------|--------|--------|--------|
| Fund | -0.21% | 5.03% | 11.10% | 16.17% | 36.47% | - | 24.09% |
| Fund p.a. | - | - | - | 5.12% | 6.41% | - | 2.41% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 24/04/2024.

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) 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/>)

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Asset Allocation in % of Fund Volume

| | |
|--------|--------|
| Stocks | 87.63% |
| Cash | 11.31% |
| Funds | 1.06% |

As at: 28/03/2024.

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

Country allocation total portfolio (% NAV)

| | |
|-------------|--------|
| Germany | 33.09% |
| France | 29.50% |
| Netherlands | 15.01% |
| Spain | 6.89% |
| Italy | 3.79% |

As at: 28/03/2024.

Fund Prices per 24/04/2024

| | |
|-------|-----------|
| Bid | 93.83 EUR |
| Offer | 98.52 EUR |

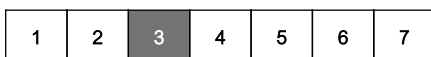
Fees¹

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

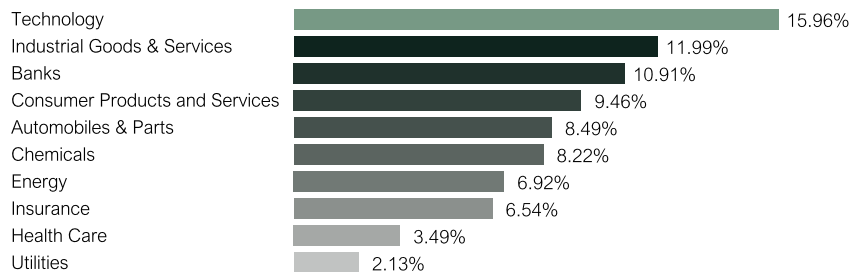
Performance Fee 10% of the [Hurdle: exceeding 12 months Euribor] unit value development, provided that the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement 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.

Risk Class (SRI 1-7)¹

Low Risk High Risk

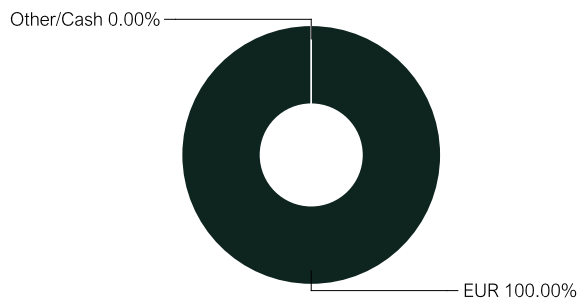


Top 10 Equity Sectors in % of Fund Volume



As at: 28/03/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024. 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 | Portfolio ex Equities | | |
|------------------------------|-----------------------|-----------------------------|-------|
| ASML HOLDING NV | 8.94% | ISHARES EURO GOVT BOND 1-3Y | 1.06% |
| TOTAL ENERGIES SE | 5.23% | | |
| SIEMENS AG-REG | 4.56% | | |
| SCHNEIDER ELECTRIC SA | 4.55% | | |
| LVMH MOET HENNESSY LOUIS VUI | 4.28% | | |
| ESSILORLUXOTTICA | 3.49% | | |
| BASF SE | 3.43% | | |
| SAP AG | 3.23% | | |
| BAYERISCHE MOTOREN WERKE AG | 3.16% | | |
| ALLIANZ SE-REG | 3.13% | | |

As at: 28/03/2024. 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 Measures¹

| | | | |
|-------------------------------|--------|---------------------------|--------|
| Standard Deviation (1 year) | 6.67% | Maximum Drawdown (1 year) | -3.67% |
| Value at Risk (99% / 20 days) | -4.12% | Sharpe Ratio (1 year) | 1.15 |

As at: 24/04/2024.

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

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU1181278976#downloads>

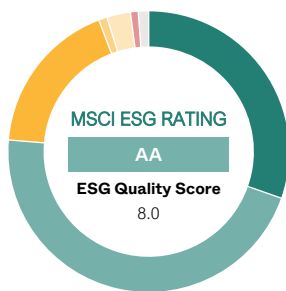
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Evaluation by MSCI ESG Research

| | |
|--|--|
| 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 | 98.80% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 87.34 |



| | | | |
|-----|--------|-----------|-------|
| AAA | 30.37% | BB | 2.72% |
| AA | 45.95% | B | 0.89% |
| A | 17.90% | CCC | 0.00% |
| BBB | 0.98% | Not Rated | 1.20% |

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. |

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

- + 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

Source: MSCI ESG Research as at 28/03/2024
 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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Fund Manager



Robert Beer
Responsible Since 01/04/2015

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

In March, the stock markets largely continued their bullish trend from the previous months. The German stock index DAX rose by 4.61% to a new record high. The broad European index Stoxx Europe 600 also performed well, rising by 3.65%. The US S&P 500 index also recorded growth of 3.14%. Hong Kong's Hang Seng Index, on the other hand, moved sideways with a gain of 0.18%. Overall, global equities, as measured by the MSCI World Index, rose by 3.12% - all index figures in euro terms. The rise on the stock markets in the first quarter was driven by good or improving economic data, which turned out better than widely expected. This turned fears of recession into hopes that a soft landing was still possible in the major economic regions. For example, the US economy grew by 3.1% year-on-year in the fourth quarter of 2023, contrary to expectations. The US labour market reported robust figures with continued job growth (excluding agriculture) and a stable low unemployment rate. In turn, the eurozone was able to grow by 0.1% year-on-year in the fourth quarter - also contrary to market expectations - and thus avoid a recession. The Purchasing Managers' Index for services reached 51.1 points in March, thus rising once again after February (50.2). This index is regarded as the most reliable economic barometer for the eurozone and suggests a modest economic recovery (values above 50 signal expansion). However, the index counterpart for the manufacturing sector fell to 45.7 points (previous month: 46.5), indicating that the eurozone economy is still struggling with the effects of the key interest rate hikes and the rise in electricity and energy prices. China has set itself a growth target of 5% for 2024. However, this target will be more difficult to achieve than in 2023 because the previous year, 2022, still suffered greatly from the consequences of China's zero-covid strategy. The Chinese government has therefore provided a fiscal stimulus. The increased spending is to be channelled into infrastructure measures on the one hand and strategic key areas such as "industries of the future" on the other. The aim is to reduce dependence on Western technologies. Another key factor behind the strong share performance was the boom in artificial intelligence, which on the other hand was reflected in relatively low market breadth - the US stock market was driven by just a few companies in the first quarter. Expectations of interest rate cuts, which were still very high at the beginning of the year, have since shifted to the middle of the year. Especially as consumer prices in the USA rose again in February. Inflation was 3.2% compared to the previous year; in January it was 3.1%. Accordingly, the US Federal Reserve remained cautious and intends to wait for further data. In turn, the European Central Bank signalled in March that it might cut interest rates for the first time in June. In the eurozone, inflation fell to 2.6% year-on-year in February (January: 2.8%). The shift in interest rate expectations led to different results on the bond markets. Yields on 10-year government bonds fell by 11 basis points in Germany and 5 basis points in the USA to 2.29% and 4.20% respectively. Hopes of an economic recovery benefited high-quality corporate bonds, whose yields fell in both the USA and Europe. In contrast, yields on high-yield European corporate bonds rose by 27 basis points to 7.56%. The price of gold rose by 9.08% to USD 2,229.87 per troy ounce.

Legal Information

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