

FMM-Fonds P (EUR)

Germany's first fund with an independent wealth management approach



Minimum Investment

0 EUR

Fund Facts

| | |
|--|---|
| ISIN | DE0008478116 |
| WKN | 847811 |
| Bloomberg | FMMFNDS GR |
| Reuters | 847811X.DX |
| Asset Class | Fund EUR Aggressive Allocation - Global |
| Minimum Equity | 60% |
| Partial Exemption of Income ¹ | 30% |
| Investment Company ² | DJE Investment S.A. |
| Fund Management | DJE Kapital AG |
| Type of Share | retention ² |
| Financial Year | 01/01 - 31/12 |
| Launch Date | 17/08/1987 |
| Fund Currency | EUR |
| Fund Size (23/04/2024) | 626.72 million EUR |
| Ongoing Charges p.a. (31/12/2020) | 1.62% |

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

Ratings & Awards⁵ (28/03/2024)

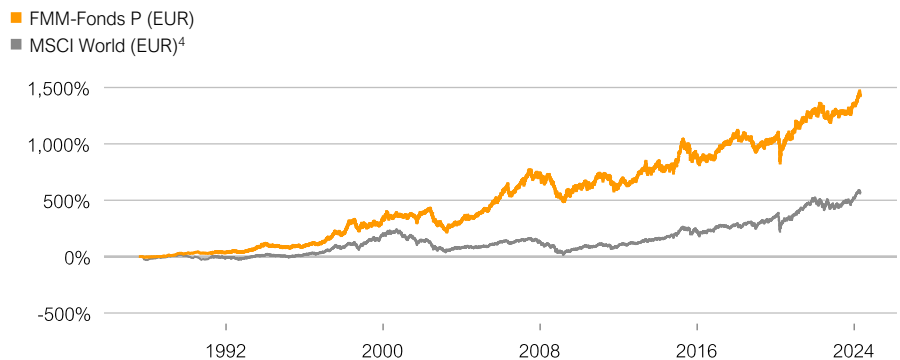
Morningstar Rating Overall⁶

★★★★

Investment Strategy

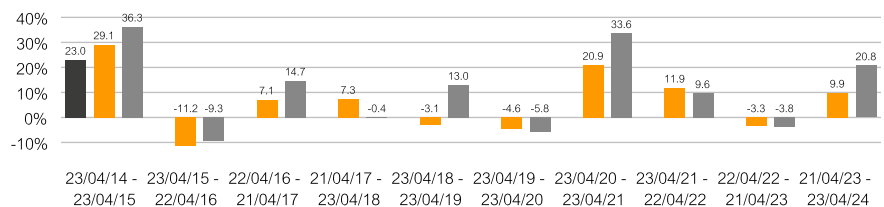
The fund invests globally, primarily in equities and bonds, and completely independent from benchmark requirements. The asset allocation of is based on the FMM methodology with equities being the main focus. The FMM-Fonds was launched in 1987 it was the first fund managed by an independent asset manager in Germany. FMM stands for the following market indicators: fundamental, monetary and market sentiment. The fund invests both in value stocks and in promising growth companies. All the companies are required to meet the strict analytical criteria of the FMM methodology.

Performance in % vs. Reference Index since inception (17/08/1987)



Rolling Performance over 10 Years in %

■ Fund (net) in consideration with the maximum issue surcharge of 5.00%
 ■ Fund (gross) FMM-Fonds P (EUR)
 ■ MSCI World (EUR)⁴



Performance vs. 100% MSCI World (EUR)⁴

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------------|--------|-------|--------|--------|--------|--------|-----------|
| Fund | -1.14% | 4.80% | 9.86% | 18.85% | 37.09% | 75.03% | 1,425.87% |
| MSCI World | -2.46% | 8.41% | 20.76% | 27.29% | 60.14% | 60.14% | 572.23% |
| Fund p.a. | - | - | - | 5.92% | 6.51% | 5.76% | 7.71% |
| MSCI World p.a. | - | - | - | 8.37% | 9.87% | 9.87% | 5.33% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 23/04/2024.

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 | see page 4

5 | 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 | 75.06% |
| Bonds | 11.69% |
| Certificates | 9.64% |
| Cash | 2.61% |
| Funds | 1.00% |

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)

| | |
|---------------|--------|
| United States | 31.80% |
| Germany | 24.66% |
| Japan | 9.38% |
| Ireland | 4.17% |
| France | 3.51% |

As at: 28/03/2024.

Fund Prices per 23/04/2024

| | |
|-------|------------|
| Bid | 679.18 EUR |
| Offer | 713.14 EUR |

Fees¹

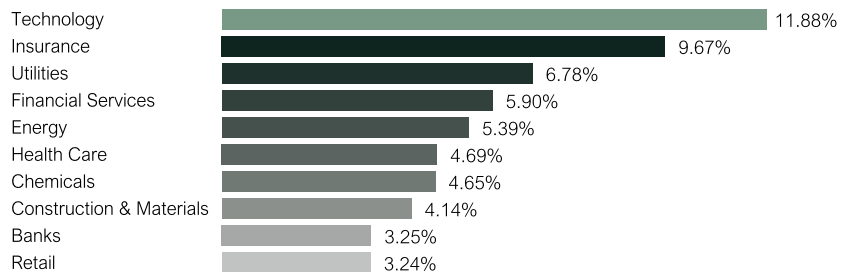
| | |
|---------------------|-------|
| Initial Charge | 5.00% |
| Management Fee p.a. | 1.55% |
| Custodian Fee p.a | 0.03% |

Risk Class (SRI 1-7)¹

Low Risk High Risk

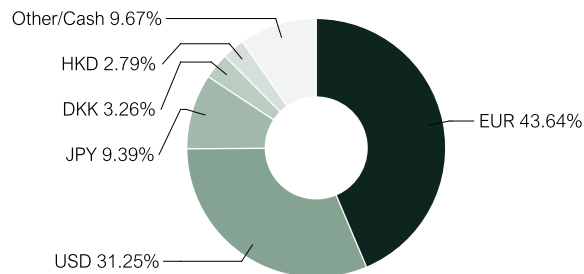


Top 10 Equity Sectors in % of Fund Volume



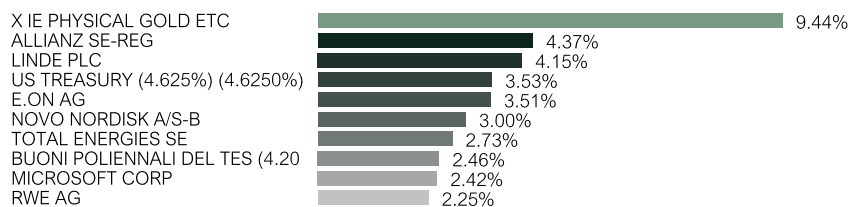
As at: 28/03/2024.

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



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) | 8.01% | Sharpe Ratio (1 year) | 0.16 |
| Tracking Error (1 year) | 11.40% | Correlation (1 year) | 0.34 |
| Value at Risk (99% / 20 days) | -5.02% | Beta (1 year) | 0.33 |
| Maximum Drawdown (1 year) | -3.90% | Treynor Ratio (1 year) | 3.96 |

As at: 23/04/2024.

Target Group

The Fund is Suitable for Investors

- + who are seeking a fund with an asset management approach
- + who have a medium- to long-term investment horizon and wish to rely on an experienced manager for all decisions on allocation
- + who wish to diversify their investments globally across a wide variety of sectors

The Fund is not Suitable for Investors

- who wish to be fully invested in the equity market at all times
- who seek safe returns
- who are not prepared to accept any volatility

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/DE0008478116#downloads>

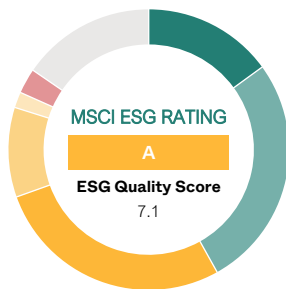
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Evaluation by MSCI ESG Research

| | |
|--|--|
| MSCI ESG Rating (AAA-CCC) | A |
| ESG Quality Score (0-10) | 7.1 |
| Environmental score (0-10) | 6.0 |
| Social score (0-10) | 5.6 |
| Governance score (0-10) | 5.9 |
| ESG Rating compared to Peer Group (100% = best value) | 76.10% |
| Peer Group | Mixed Asset EUR Agg - Global (431 Funds) |
| ESG Coverage | 84.57% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 218.29 |



| | | | |
|-----|--------|-----------|--------|
| AAA | 14.99% | BB | 1.81% |
| AA | 26.91% | B | 2.90% |
| A | 27.64% | CCC | 0.00% |
| BBB | 10.33% | Not Rated | 15.43% |

ESG Rating What it means

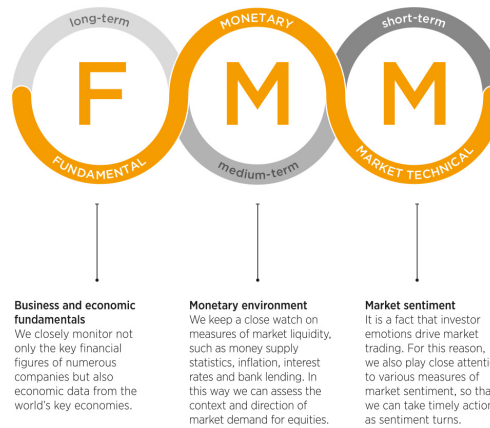
| | |
|------------|--|
| AAA, AA | Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events. |
| A, BBB, BB | Average: The fund 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 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/

Investment Approach

The FMM-Fonds is an investment concept which is managed independently of any benchmark constraints with the aim to achieve an optimal risk/reward profile. The basis is the three-dimensional FMM-methodology, which was developed by Dr Jens Ehrhardt and has a proven track record of approx. 50 years. According to the methodology the following factors are taken into account: (F)undamental factors like micro- and macroeconomic data for corporations and economies, but also (M)onetary and technical (M)arket aspects such as sentiment which are often neglected by other fund managers. Fundamental factors play a more important role in the long-term strategic orientation of the portfolio than, for example, technical market factors. The latter are more significant for the fund's short-term, tactical positioning. In normal market phases, the FMM-Fonds focuses on current trends. In extreme situations (such as during euphoric phases), the fund can also follow an anticyclical investment strategy.

The essential parts of the FMM methodology



Source: DJE. For illustrative purposes only.

Opportunities

- + Flexible, asset-managing management through active adjustment of the fund structure to capital market conditions
- + Experienced fund manager following an investment approach based on fundamental, monetary and market-technical analysis (FMM), which has a proven track record since DJE was founded in 1974
- + Participation in the growth opportunities of the global stock markets unconstrained of benchmark index parameters

Risks

- The value of an investment can go up or down and you may not get back the amount invested.
- The FMM method does not guarantee investment success
- Equity prices may exhibit strong volatility depending on market conditions
- Bonds are subject to price risks when interest rates rise, as well as country risks and the credit and liquidity risks of their issuers

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Fund Manager



Dr. Jens Ehrhardt

Responsible Since 17/08/1987

Dr Jens Ehrhardt is the founder and CEO of DJE. He received his doctorate in 1974, the same year he founded today's DJE Kapital AG, which he has managed from the outset. From his doctorate, he developed the DJE investment method, FMM, which has been continuously refined to this day and takes fundamental, monetary and market indicators into account.

DJE Kapital AG is part of the DJE Group, can draw on around 50 years of experience in asset management and is today one of the leading bank-independent financial service providers in German-speaking Europe. Our investment strategy, both in equities and bonds, is based on the FMM method developed in-house: a systematic analysis which takes three views on securities and the financial markets – fundamental, monetary and market-technical. DJE follows sustainability criteria when selecting securities, takes into account selected sustainable development goals, avoids or reduces adverse sustainability impacts and is a signatory to the United Nations "Principles for Responsible Investment".

Signatory of:



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Monthly Commentary

In March, the stock markets were largely able to continue their bullish trend from the previous months. The rise in the stock markets in the first quarter was due to good or improving economic data, which turned out better than widely expected. These include continued solid figures from the US labor market, an improving purchasing managers' index for services in the euro area and fiscal stimulus in China, which should help achieve the growth target. This transformed the initial fears of recession into the hope that a soft landing for the major economic regions was still possible. As a result, interest rate cut expectations, which were still very high at the beginning of the year, have now shifted to the middle of the year. Especially since consumer prices in the USA rose again in February. Accordingly, the US Federal Reserve remained cautious and wants to wait for further data. In March, the European Central Bank signaled a first possible interest rate cut in June. The price of gold rose by 9.08% to USD 2,229.87/troy ounce, reaching a new record high. The FMM-Fonds gained 4.08% in this market environment. Its benchmark index, MSCI World (EUR), rose 3.02%. In March, all sectors of the global MSCI World stock index developed positively. The energy, credit institutions and basic materials sectors achieved particularly high growth. The lowest increases came from the consumer goods & services, travel & leisure and automobile sectors. Over the course of the month, the fund management adjusted the sector allocation and increased the weighting of the credit institutions, basic materials, insurance and utilities sectors. In return, the healthcare, industrial and technology sectors were reduced. The fund's equity quota rose from 70.84% to 75.06%. On the bond side, the fund was able to benefit primarily from high-quality European and US corporate bonds, whose risk premiums compared to high-quality government bonds decreased. The bond ratio fell from 13.68% to 11.69%. The certificate quota rose from 7.33% to 9.64%. Liquidity fell to 2.61% (previous month: 7.14%).

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 information 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.

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