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Fund Management: DJE Kapital AG

Fund Manager Philipp Stumpfegger

Responsible Since 10/01/2022

Minimum Investment

-

Fund Facts

ISIN LU1227570055

WKN A14SK0

Bloomberg DJMIPAE LX

Asset Class Equity Funds (Small/Mid Cap) - DE, AT, CH

Minimum Equity 51%

Partial Exemption of Income¹ 30%Investment Company² DJE Investment S.A.

Fund Management DJE Kapital AG

Type of Share payout²

Financial Year 01/01 - 31/12

Launch Date 03/08/2015

Fund Currency EUR

Fund Size (29/02/2024) 90.26 million EUR

TER p.a. (29/12/2023)² 1.97%

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 ★★

Euro Eco Rating A

Finanzen Verlag, Mountain View Q2 2023

DJE - MITTELSTAND & INNOVATION

Medium-sized companies with high growth potential in DACH



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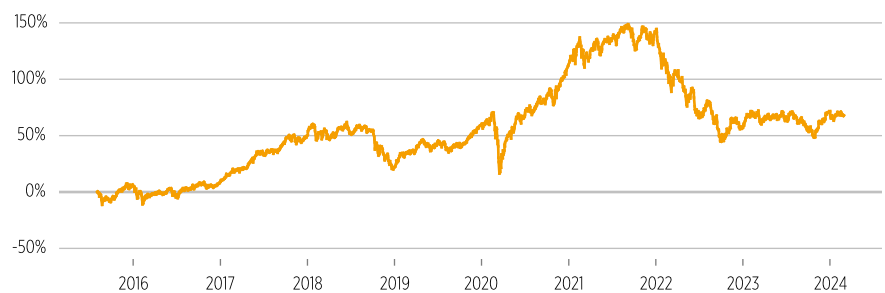
DJE - MITTELSTAND & INNOVATION PA (EUR)

INVESTMENT STRATEGY

The investment focus of DJE - Mittelstand & Innovation is on high-growth, small- and mid-cap equities from Germany, Austria, and Switzerland. The diversification between structural, cyclical, and potential growth opportunities aims to deliver attractive risk-adjusted returns by investing in innovative niche players and "hidden champions". The fund invests in a diversified portfolio of 50-80 equities identified through a disciplined fundamental analysis of the companies. DJE - Mittelstand & Innovation is an innovative investment solution for investors that are looking for a growth fund with an attractive risk-reward profile.

PERFORMANCE IN PERCENT SINCE INCEPTION (03/08/2015)

■ DJE - Mittelstand & Innovation PA (EUR)



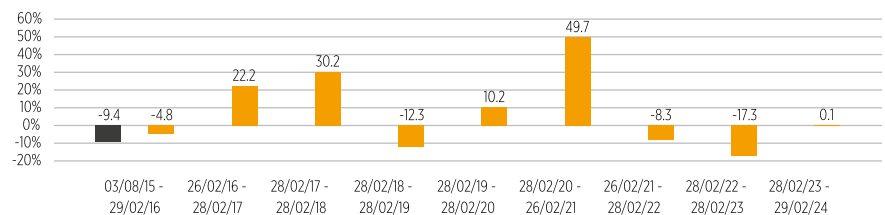
Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT

■ Fund (net) in consideration with the maximum issue surcharge of 5.00%

■ Fund (gross) DJE - Mittelstand & Innovation PA (EUR)



Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	-0.53%	-2.07%	0.08%	-24.11%	25.17%	-	68.02%
Fund p.a.	-	-	-	-8.77%	4.59%	-	6.24%

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/>)

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Asset Allocation in Percent of Fund Volume

Stocks	98.59%
Cash	1.41%

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	67.64%
Switzerland	14.57%
Austria	6.14%
Netherlands	4.50%
France	2.60%

As at: 29/02/2024

Fund Prices per 29/02/2024

Bid	163.30 EUR
Offer	171.47 EUR

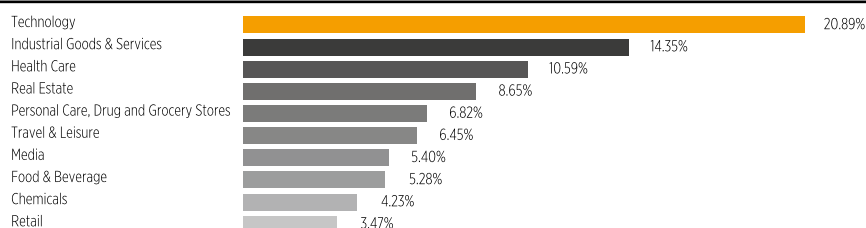
Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.65%
Custodian Fee p.a.	0.06%

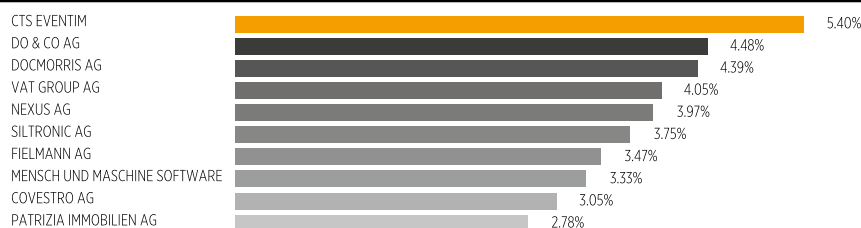
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31 December of a calendar year. 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/LUI227570055#downloads>

DJE - MITTELSTAND & INNOVATION PA (EUR)

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 (2 years)	17.44%	Maximum Drawdown (1 year)	-13.78%
Value at Risk (99% / 20 days)	-11.48%	Sharpe Ratio (2 years)	-0.46

As at: 29/02/2024

MONTHLY COMMENTARY

The European stock markets moved in opposite directions in February. While the stock markets in Germany, France, Sweden and Denmark, among others, recorded strong gains, the stock markets in Austria, Norway, Finland and Spain fell. In the eurozone, the Purchasing Managers' Index for services left the recessionary zone. By contrast, its counterpart for the manufacturing industry sank even lower. 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. Inflation in the eurozone fell further in February to 2.6% compared to the same month in the previous year (January: 2.8%), fuelling hopes of a key interest rate cut in the coming months. The DJE - Mittelstand & Innovation fell by -0.53% in this market environment. The media, industrial and automotive sectors contributed the most to the fund's performance. On the other hand, the technology, healthcare and property sectors, among others, had a negative impact on the fund, the latter mainly due to disappointed hopes of early interest rate cuts. At individual stock level, the highest gains came from the German event service provider Eventim, the Austrian caterer Do&Co and the German automotive supplier SAF Holland. By contrast, the German CompuGroup (software for the healthcare sector), the German optician chain Fielmann and the Swiss pharmaceutical distributor DocMorris were among the disappointing performers. The fund management adjusted the sector allocation slightly over the course of the month. Among other things, it increased the weighting of the industrials and chemicals sectors, as a cyclical turnaround is expected. It also increased the healthcare sector. In return, it reduced the Technology, Travel & Leisure and Telecommunications sectors. The equity allocation remained virtually unchanged at 98.59% (previous month: 98.41%). The fund's liquidity fell accordingly to 1.41%.



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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.6
Environmental score (0-10)	5.2
Social score (0-10)	5.1
Governance score (0-10)	6.3
ESG Rating compared to Peer Group (100% = best value)	14.75%
Peer Group	Equity Europe Sm&Mid Cap (217 Funds)
ESG Coverage	89.60%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	48.06



AAA	7.92%	BB	8.52%
AA	31.00%	B	4.33%
A	22.03%	CCC	0.00%
BBB	15.79%	Not Rated	10.40%

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.

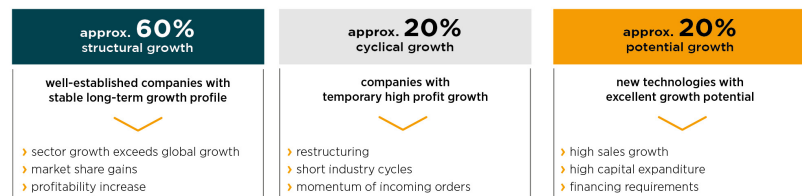
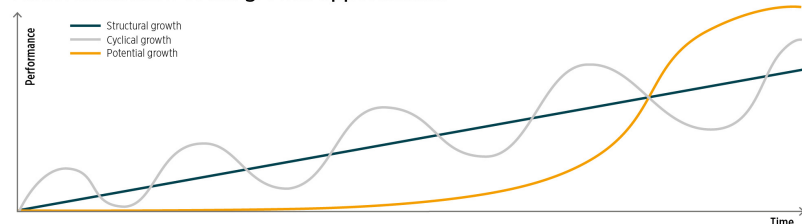
Source: MSCI ESG Research as at 29/02/2024

Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/invest-sustainably/

DJE - MITTELSTAND & INNOVATION PA (EUR)

INVESTMENT APPROACH

The fund focuses on high-growth and innovative companies ("hidden champions") in the regions Germany, Austria, and Switzerland. In terms of market capitalisation, the fund mainly invests in small- and mid-cap companies. We have an active bottom-up approach that primarily focuses on fundamental analysis of the companies. The fund invests in equities with high, sustainable, and stable earnings growth. The aim is an attractive risk-reward profile with low maximum drawdown and low volatility.

PORTFOLIO STRUCTURE**Model illustration of the growth opportunities**

Source: DJE Kapital AG

OPPORTUNITIES AND RISKS**Opportunities**

- + Small and medium-sized companies usually have a higher growth potential than large corporations.
- + With over 1,500 companies, the German-speaking region is the core region of the "hidden champions" (unknown companies with a leading market position).
- + The Mittelstand is the innovation, technology and economic engine of the D-A-CH region.
- + The D-A-CH region is characterised by a stable domestic economy, high legal security and export strength, spread across many sectors.

Risks

- Share prices can fluctuate relatively strongly due to market, currency and individual value factors.
- Small and medium-sized companies are traded less on the stock exchanges than large corporations. Their share prices can therefore fluctuate more than those of large companies.
- In addition to market price risks (equity, interest rate and currency risks), there are country and creditworthiness risks, e.g. a recession of the European economies.



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DJE Kapital AG

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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DJE - MITTELSTAND & INNOVATION PA (EUR)

Target Group**The Fund is Suitable for Investors**

- + with a medium-to-long term investment horizon
- + who prefer European titles
- + who would like to invest in medium-sized companies

The Fund is not Suitable for Investors

- with a short-term investment horizon
- who seek safe yields
- who will not accept any increased 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.