

DJE INVEST - KARITATIV

Mixes mainly global bonds, stocks and funds



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Minimum Investment 250,000 EUR

Fund Facts

ISIN	LU0194682679
WKN	A0B524
Asset Class	-
Minimum Equity	none
Partial Exemption of Income ¹	none

Investment Company ²	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	payout ²
Financial Year	01/07 - 30/06
Launch Date	15/07/2004
Fund Currency	EUR
Fund Size (29/02/2024)	49.88 million EUR
TER p.a. (30/06/2023) ²	0.60%

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 ★★★

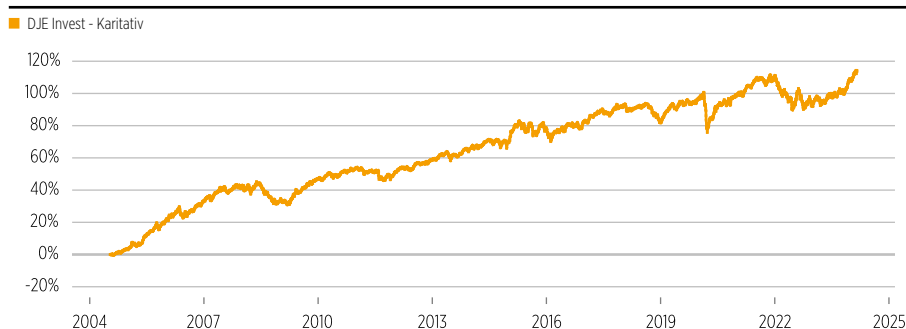
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INVESTMENT STRATEGY

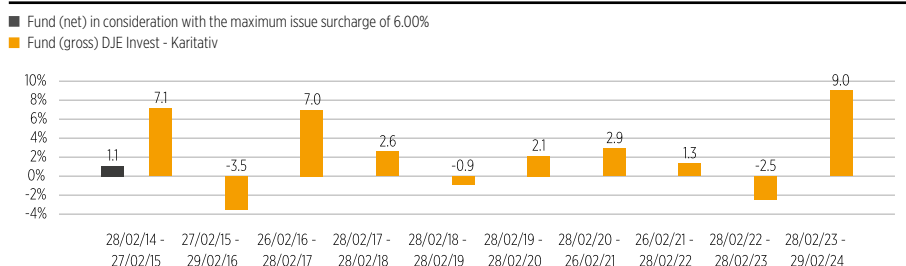
The fund invests primarily worldwide in listed bonds of all types. In addition, the subfund's assets may invest up to 50% worldwide in equities listed on a stock exchange or traded on a regulated market that operates regularly, is recognized and open to the public. Units of other UCITS or UCIs are only acquired up to a maximum of 10% of the subfund's assets.

NOTE: Units of this unit class may only - be acquired and held by investors who fulfil the requirements of §44 a para. 7 sentence 1 of the German Income Tax Act or by comparable foreign investors with their registered office and management in a state providing administrative and recovery assistance or - be acquired and held within the framework of retirement provision or basic pension contracts that have been certified in accordance with §§ 5 or 5a of the German Retirement Provision Contracts Certification Act.

PERFORMANCE IN PERCENT SINCE INCEPTION (15/07/2004)



ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT



PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	0.70%	2.37%	8.99%	7.72%	13.23%	27.39%	113.65%
Fund p.a.	-	-	-	2.51%	2.51%	2.45%	3.94%

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 6.00%, he has to spend a one-off amount of Euro 60.00 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

Bonds	48.89%
Stocks	42.90%
Cash	5.63%
Funds	2.58%

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

United States	37.45%
Germany	18.00%
Netherlands	3.47%
Norway	3.19%
Ireland	2.80%

As at: 29/02/2024

Fund Prices per 29/02/2024

Bid	1,418.89 EUR
Offer	1,504.02 EUR

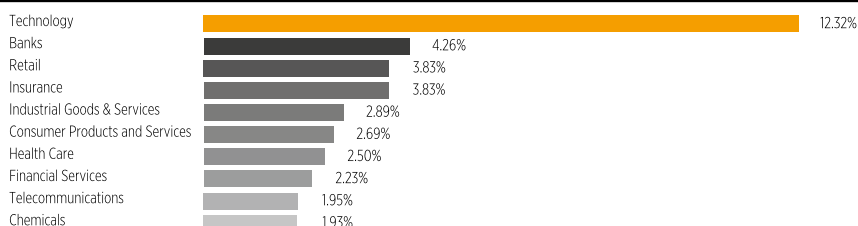
Fees¹

Initial Charge	6.00%
Management Fee p.a.	0.32%
Custodian Fee p.a.	0.07%
Advisory Fee p.a.	0.16%

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0194682679#downloads>

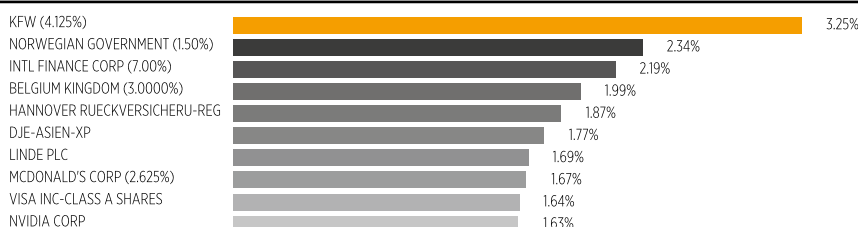
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TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO



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

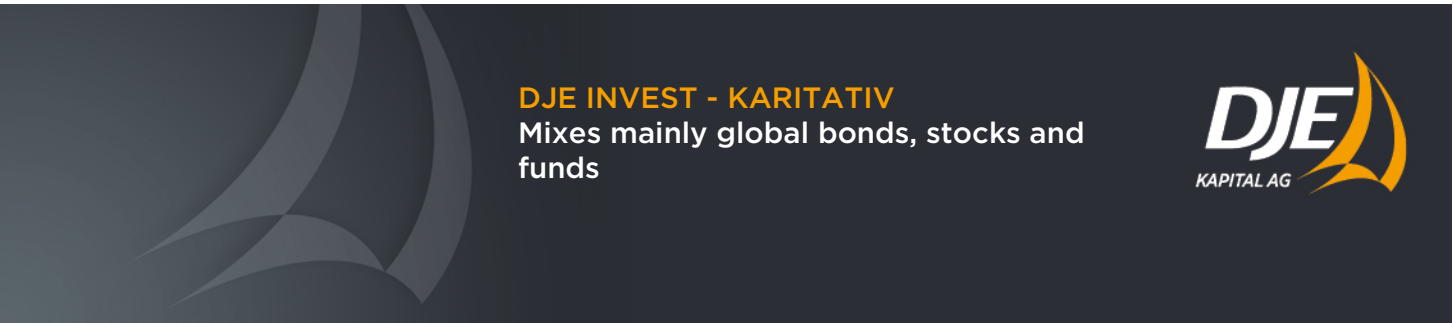
RISK MEASURES¹

Standard Deviation (2 years)	5.62%	Maximum Drawdown (1 year)	-2.36%
Value at Risk (99% / 20 days)	-3.50%	Sharpe Ratio (2 years)	0.21

As at: 29/02/2024

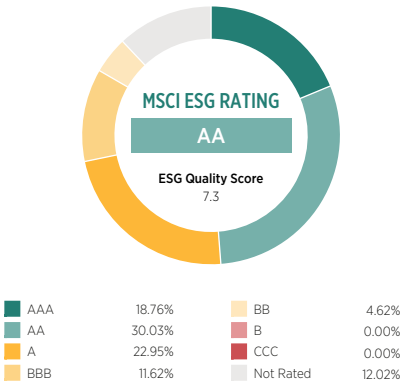
MONTHLY COMMENTARY

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.



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.3
Environmental score (0-10)	6.6
Social score (0-10)	5.4
Governance score (0-10)	6.0
ESG Rating compared to Peer Group (100% = best value)	73.71%
Peer Group	Mixed Asset EUR Cons - Global
ESG Coverage	87.98%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	114.77



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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OPPORTUNITIES AND RISKS

- Opportunities
- + Asset management character through active risk management
 - + Participation in the growth opportunities of the global equity and bond markets - the fund is not fixed on one region or country
 - + The selection and weighting of asset classes and securities is based on the fundamental monetary and market analysis this FMM approach has proven its worth for over 45 years.
 - + proven
- Risks
- Share prices can fluctuate relatively strongly due to market conditions
 - Currency risks due to foreign content in the portfolio
 - Price risks for bonds, especially in the event of rising interest rates on the capital market
 - Country risks of issuers
 - Previously proven investment approach does not guarantee future investment success

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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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Target Group

LEGAL INFORMATION

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