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Fund Management: DJE Kapital AG

Fund Manager Stefan Breintner

Responsible Since 01/01/2023

Minimum Investment 3,000,000 EUR**Fund Facts**

ISIN LU0229080576

WKN A0F565

Bloomberg DJEABXP LX

Reuters LU0229080576.LUF

Asset Class European Equity Funds - General

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 21/05/2008

Fund Currency EUR

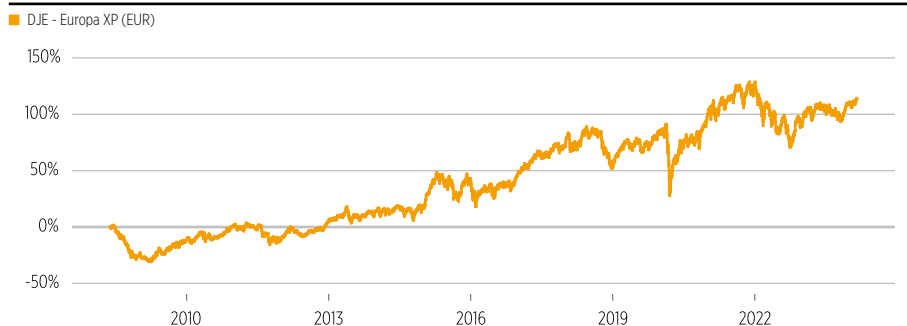
Fund Size (29/02/2024) 58.89 million EUR

TER p.a. (29/12/2023)² 0.91%

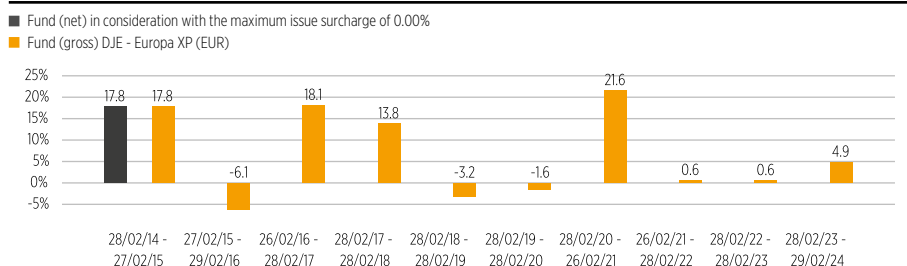
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (29/02/2024)**Morningstar Rating Overall⁵ ★★★****DJE - EUROPA XP (EUR)****INVESTMENT STRATEGY**

The focus of the fund is on carefully selected European equities. Security selection is not constrained or influenced by any market benchmark. The fund management follows a disciplined bottom-up scoring approach. In addition to quantitative factors such as valuation, momentum, and security & liquidity, the fund manager also takes into account qualitative criteria such as analyst assessment, and meetings with company representatives and sustainability. The 50 top European equities emerging from our bottom-up scoring process represent the main exposures of the fund. DJE - Europa aims for capital gains with a medium to long-term investment horizon.

PERFORMANCE IN PERCENT SINCE INCEPTION (21/05/2008)

Data: Anevis Solutions GmbH, own illustration.

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT

Data: Anevis Solutions GmbH, own illustration.

PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	1.03%	1.67%	4.88%	6.13%	27.03%	84.99%	113.78%
Fund p.a.	-	-	-	2.00%	4.90%	6.34%	4.93%

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 0.00%, he has to spend a one-off amount of Euro 0.00 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	98.92%
Cash	1.08%

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	22.72%
France	21.08%
United Kingdom	13.18%
Switzerland	10.62%
Netherlands	9.34%

As at: 29/02/2024

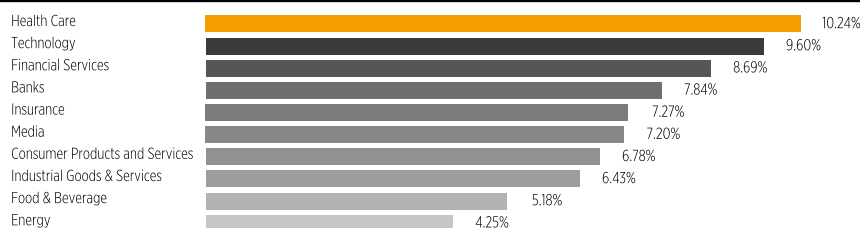
Fund Prices per 29/02/2024

Bid	201.38 EUR
Offer	201.38 EUR

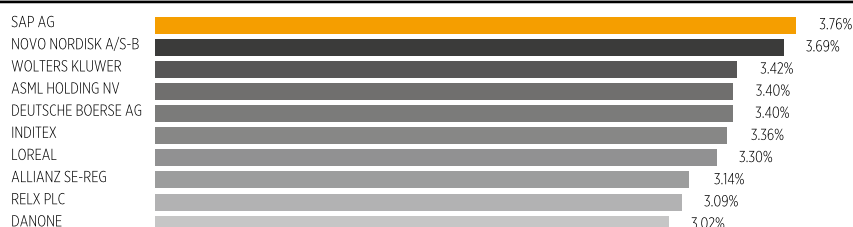
Fees¹

Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a.	0.05%

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0229080576#downloads>

DJE - EUROPA XP (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)	13.52%	Maximum Drawdown (1 year)	-7.73%
Value at Risk (99% / 20 days)	-8.51%	Sharpe Ratio (2 years)	0.25

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 - Europa gained 1.03% in this market environment. The consumer discretionary sector made a strong contribution to performance. Despite the continuing economic headwinds, demand and a willingness to spend are present. Positive results also came from the Industrials sector, supported on the one hand by the continued strength of the US economy and on the other by signs of a possible economic recovery in Europe. The technology sector also posted encouraging corporate results in February, which were better than expected. On the other hand, the property sector in particular had a negative impact on the fund's performance. The still high interest rates weighed on the sector, especially as hopes of an early interest rate cut by the ECB were not realised, and outweighed the effects of supportive economic data. The energy sector was also one of the losers among the sectors in February. Although oil prices have stabilised somewhat, electricity and gas prices are still under pressure. Cautious demand is also acting as a brake. Finally, the telecommunications sector also disappointed. Expenses for raw materials and energy are weighing on companies, which are also switching to new technologies. At individual stock level, the strongest results came from the automotive group Stellantis, the fashion company Hermes and the electronics group Schneider Electric (all three in France). By contrast, the Norwegian energy group Equinor, the German property group Vonovia and the British mining group Anglo American, among others, weighed on the fund's performance. The fund management adjusted the sector allocation in February and significantly increased the weighting of the technology sector. It also increased its exposure to the consumer goods & services, media and financial institutions sectors. In return, it reduced the insurance, energy and industrial sectors, among others. As a result of the adjustments, the fund's equity allocation fell slightly from 99.46% to 98.92%. Liquidity rose accordingly to 1.08%.



DJE - EUROPA

European stocks with sustainable growth prospects

STEFAN BREINTNER



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	8.5
Environmental score (0-10)	6.8
Social score (0-10)	5.9
Governance score (0-10)	6.6
ESG Rating compared to Peer Group (100% = best value)	95.12%
Peer Group	Equity Europe (1025 Funds)
ESG Coverage	100.00%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	88.73



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 - EUROPA XP (EUR)

INVESTMENT APPROACH

DJE's equity research and bottom-up scoring model are used to identify the 50 most promising equities in the European investment universe. In addition to quantitative criteria factors such as valuation, momentum, and security & liquidity, the fund manager also takes into account qualitative criteria such as analyst assessment, company meeting, and sustainability criteria. The fund management aims for a portfolio diversified across sectors and countries. The portfolio consists of approximately 50 to 60 equities that are selected independent from any benchmark.

A PROMISING MIXTURE



* Moat: strong brands, high switching costs, monopolies, low production costs, patents and network effects
** Dividend aristocrats: dividend payments continuously increased every year for at least 15 years - focus on quality shares

Source: DJE Kapital AG

OPPORTUNITIES AND RISKS

- Opportunities

 - + Growth opportunities in the European stock markets
 - + Fundamental analysis approach allows to find appropriate shares in every market phase
 - + The security selection is based on a fundamental, monetary and market-technical analysis – this FMM approach has a proven track record since 1974
- Risks

 - Exchange rate risks
 - Issuer country and credit risks
 - Stock market prices may vary relatively strong due to market conditions
 - 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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DJE - EUROPA XP (EUR)

Target Group

The Fund is Suitable for Investors

- + who require a high degree of flexibility in the structure of the portfolio
- + with a medium to long-term investment horizon
- + who prefer European securities

The Fund is not Suitable for Investors

- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

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.

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