

DJE Invest - Karitativ

Mixes mainly global bonds, stocks and funds



Minimum Investment 250,000 EUR

Fund Facts

ISIN	LU0194682679
WKN	A0B524
Asset Class	Fund EUR Moderate Allocation
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 (28/03/2024)	49.15 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 (28/03/2024)

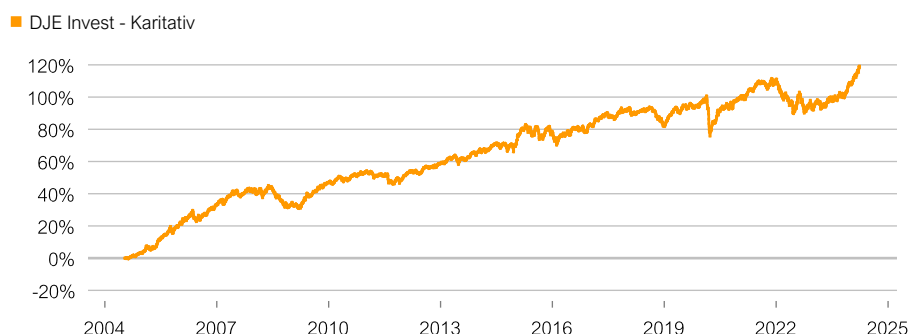
Morningstar Rating Overall⁵ ★★★

Investment Strategy

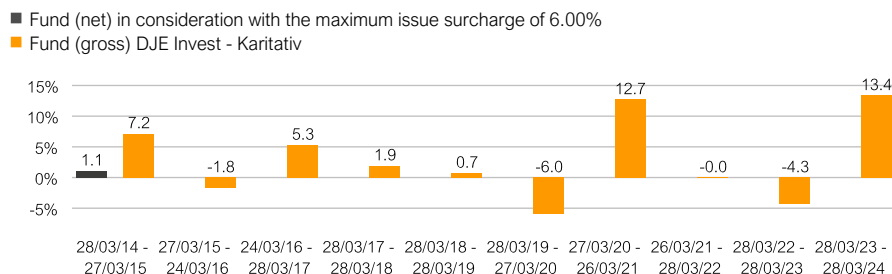
The fund invests primarily worldwide in listed bonds of all types. In addition, the subfund's assets may invest up to 50% worldwide in equities listed on a stock exchange or traded on a regulated market that operates regularly, is recognized and open to the public. Units of other UCITS or UCIs are only 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 % since inception (15/07/2004)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	2.64%	5.08%	13.38%	8.53%	15.02%	30.95%	119.30%
Fund p.a.	-	-	-	2.76%	2.84%	2.73%	4.07%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024.

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/>)

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Asset Allocation in % of Fund Volume

Bonds	47.56%
Stocks	46.15%
Cash	3.46%
Funds	2.83%

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	36.47%
Germany	18.35%
Netherlands	3.56%
Italy	3.46%
Norway	3.27%

As at: 28/03/2024.

Average rating of the bonds in the portfolio: BBB+

As at: 28/03/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 28/03/2024

Bid	1,456.40 EUR
Offer	1,543.78 EUR

Fees¹

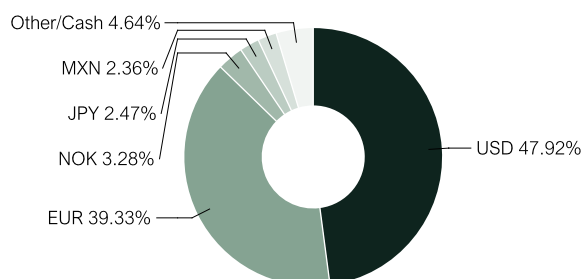
Initial Charge	6.00%
Management Fee p.a.	0.32%
Custodian Fee p.a	0.07%
Advisory Fee p.a.	0.16%

Top 10 Equity Sectors in % of Fund Volume

Technology	12.41%
Banks	4.54%
Insurance	4.45%
Retail	4.16%
Industrial Goods & Services	3.98%
Health Care	2.64%
Consumer Products and Services	2.42%
Chemicals	2.34%
Financial Services	2.29%
Telecommunications	2.03%

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
HANNOVER RUECKVERSICHERU-REG	2.03%
INDITEX	1.83%
LINDE PLC	1.78%
JPMORGAN CHASE & CO	1.76%
ELI LILLY & CO	1.68%
TAIWAN SEMICONDUCTOR-SP ADR	1.65%
VISA INC-CLASS A SHARES	1.63%
NVIDIA CORP	1.63%
ALPHABET INC-CL C	1.46%
SALESFORCE.COM INC	1.43%
KFW (4.125%)	3.36%
NORWEGIAN GOVERNMENT (1.50%)	2.35%
INTL FINANCE CORP (7.00%)	2.30%
BELGIUM KINGDOM (3.0000%)	2.05%
BUONI POLIENNALI DEL TES (3.35%)	2.01%
DJE-ASIEN-XP	1.83%
MCDONALD'S CORP (2.625%)	1.70%
FRAPORT AG (1.8750%)	1.66%
MSCI INC (3.25%)	1.57%
NIKE INC (2.40%)	1.47%

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 (2 years)	5.64%	Maximum Drawdown (1 year)	-1.66%
Value at Risk (99% / 20 days)	-3.47%	Sharpe Ratio (2 years)	0.38

As at: 28/03/2024.

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

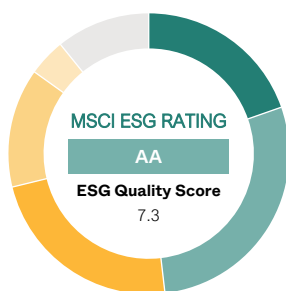
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.3
Environmental score (0-10)	6.5
Social score (0-10)	5.5
Governance score (0-10)	6.0
ESG Rating compared to Peer Group (100% = best value)	73.71%
Peer Group	Mixed Asset EUR Cons - Global (601 Funds)
ESG Coverage	89.18%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	102.97



AAA	19.64%	BB	4.30%
AA	28.51%	B	0.00%
A	23.02%	CCC	0.00%
BBB	13.70%	Not Rated	10.82%

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.

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 approx. 50 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

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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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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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

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.