

**DJE Investment S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg  
R.C.S. Luxembourg B 90 412

**Notice to investors of the following sub-funds**

**DJE – Multi Asset**

Unit class PA (EUR), WKN: 257547, ISIN: LU0165251629

**DJE – Concept**

Unit class PA (EUR), WKN: A1J8MD, ISIN: LU0858224032

Unit class I (EUR), WKN: 625797, ISIN: LU0124662932

Unit class XP (EUR), WKN: A2H62H, ISIN: LU1714355283

Investors in the above unit classes are hereby informed that the following changes will come into effect with effect from 1 August 2022:

In accordance with the currently applicable legal, regulatory and contractual provisions DJE Investment S.A. ("Management Company") has decided for business policy reasons to merge the unit class PA (EUR) of the **DJE - Multi Asset** ("Transferring Sub-Fund"), a sub-fund of the DJE Fund based on the last fund price determination on 29 July 2022 ("Transfer Date") with the unit class PA (EUR) of the **DJE - Concept** ("Acquiring Sub-Fund"), a sub-fund of DJE, with effect from 1<sup>st</sup> August 2022. The merger seeks to streamline and manage the product range in a more cost-efficient way. After the merger only the Acquiring Sub-Fund will continue to exist.

Transferring Sub-Fund/ unit class	Acquiring Sub-Fund/ unit class
<b>DJE – Multi Asset – PA (EUR)</b> ISIN: LU0165251629, WKN: 257547	<b>DJE – Concept – PA (EUR)</b> ISIN : LU0858224032; WKN: A1J8MD

The Management Company, Fund Manager, Custodian, Central Administration, Distributor and the Registrar and Transfer Agent are identical for both sub-funds.

The main investment-specific differences of the transferring and acquiring sub-funds are as follows:

	<b>Transferring Sub-Fund</b>	<b>Acquiring Sub-Fund</b>
Name of the sub-fund	DJE – Multi Asset	DJE – Concept
Investment objectives	<p>The investment objective of the DJE - Multi Asset ("Sub-Fund") is to achieve an appropriate increase in value in the Sub-Fund currency, taking into account the investment risk (including the sustainability risk).</p> <p>The sub-fund's fund manager, DJE Kapital AG, is a signatory to the United Nations Principles for Responsible Investments (abbreviated to "UN PRI") and is thus obliged to integrate factors such as</p>	<p>The investment objective of DJE - Concept ("Sub-Fund") is to achieve an appropriate increase in value in the Sub-Fund currency, taking into account the investment risk (including the sustainability risk).</p> <p>The sub-fund's fund manager, DJE Kapital AG, is a signatory to the United Nations Principles for Responsible Investments (abbreviated to "UN PRI") and is thus obliged to integrate factors such as</p>

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	<p>environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholder rights. Consequently, sustainability risks are also taken into account in the sub-fund's investments.</p> <p>Further information can be found in the sections "ESG integration" and "Consideration of sustainability risks" of the sales prospectus.</p>	<p>environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholder rights. Consequently, sustainability risks are also taken into account in the sub-fund's investments.</p> <p>Further information can be found in the sections "ESG integration" and "Consideration of sustainability risks" of the sales prospectus.</p>
<p>Investment policy</p>	<p>In addition to the following specifications the further selection of the aforementioned investments is carried out actively and independently of any benchmark index, sector, country, maturity, currency and market capitalization specifications (under consideration of ESG factors).</p> <p>In accordance with the principle of risk diversification, the sub-fund's assets are invested in equities and bonds of all types - including zero-coupon bonds and variable-interest securities, profit participation certificates and convertible and warrant bonds whose warrants are denominated in securities - that are listed on an exchange or traded on another regulated market that operates regularly, is recognized and is open to the public. At least 25% of the sub-fund's assets are always invested in equities.</p> <p>The sub-fund is a mixed fund.</p> <p>Depending on the market situation the Management Company may invest the sub-fund's assets primarily in</p>	<p>The Sub-fund's assets are invested in accordance with the principle of risk diversification in listed or other regulated markets, which take place regularly, are recognised and accessible to the public, traded equities and bonds of all kinds - including zero-coupon bonds and variable-interest securities, profit participation certificates as well as convertible bonds and bonds with warrants denominated in securities - are invested. At least 25% of the sub-fund's assets are always invested in equities. The Sub-fund is a mixed fund.</p> <p>The Sub-fund is a mixed fund. With the exception of the condition mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors.</p> <p>In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in</p>

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	<p>equities or bonds if this appears to be in the interests of the investors.</p> <p>The weighting of the investments in the sub-fund is based on the fund management's assessment of the future prospects of the various markets and the interests of the investors. Thus, depending on the management's assessment of the situation the sub-fund may have the character of an equity fund or a bond fund, whereby both orientations may in turn be national or international.</p> <p>Depending on the structure of the investment policy, the sub-fund may therefore have very different risk profiles. With the sub-fund the investor thus acquires a flexible investment medium that can take into account both the price opportunities of shares and the yield aspect of fixed-interest securities.</p> <p>Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:</p> <ul style="list-style-type: none"><li>- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)</li><li>- military equipment <sup>1)</sup></li><li>- coal for power generation <sup>2)</sup></li><li>- tobacco products <sup>3)</sup></li></ul> <p>On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at</p>	<p>companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.</p> <p>The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. The characteristics of this product are met as follows:</p> <p>Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:</p> <ul style="list-style-type: none"><li>- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)</li><li>- military equipment<sup>1</sup></li><li>- coal for power generation <sup>2</sup></li><li>- tobacco products <sup>3</sup></li></ul> <p>On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at <a href="https://www.unglobalcompact.org/whatis-gc/mission/principles">https://www.unglobalcompact.org/whatis-gc/mission/principles</a>). These consist of requirements regarding human and labour rights, environmental protection and corruption.</p> <p>Furthermore, the Sub-fund has the option to invest in Delta 1 certificates on commodities, precious</p>
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	<p><a href="https://www.unglobalcompact.org/what-is-gc/mission/principles">https://www.unglobalcompact.org/what-is-gc/mission/principles</a>). These consist of requirements regarding human and labour rights, environmental protection and corruption.</p> <p>In addition, sovereign issuers are excluded if they have an inadequate score according to the Freedom House Index (<a href="https://freedomhouse.org/">https://freedomhouse.org/</a>) and/or according to the World Bank Governance Indicators (<a href="https://info.worldbank.org/governance/wgi/">https://info.worldbank.org/governance/wgi/</a>).</p> <p>The above exclusions only apply to direct investments.</p> <p>The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").</p> <p>The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.</p> <p>In addition, the sub-fund has the option of investing in Delta-1 certificates on commodities, precious metals and commodity indices. For reasons of risk diversification, a maximum of 10% of the net assets of the fund may be indirectly invested in a precious metal</p>	<p>metals and commodity and precious metal indices. For risk diversification reasons, a maximum of 10% of net fund assets may be invested indirectly in a precious metal or commodity. Delta 1 certificates are securities within the meaning of Article 2 of the Règlement Grand Ducal of 8 February 2008. In addition, sovereign issuers are excluded if they have an inadequate score according to the Freedom House Index (<a href="https://freedomhouse.org/">https://freedomhouse.org/</a>) and/or according to the World Bank Governance Indicators (<a href="https://info.worldbank.org/governance/wgi/">https://info.worldbank.org/governance/wgi/</a>).</p> <p>The above exclusions only apply to direct investments.</p> <p>The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").</p> <p>The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.</p> <p>Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be</p>
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	<p>or a commodity. Delta-1 certificates are securities within the meaning of Article 2 of the Grand Ducal Regulation of 8 February 2008.</p> <p>Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund's assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors and/or minimum exclusions.</p> <p>The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlying are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.</p> <p>The above financial indices meet the requirements of Article 9 of the Grand Ducal</p>	<p>acquired with regard to permissible types of UCITS or other UCIs. There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund's assets.</p> <p>In general, the investment in liquid assets is limited to 49% of the Sub fund's net assets; however, depending on the assessment of the market situation, the Sub-fund's net assets may also be held in liquid assets (short-term) within the legally permissible and tax-related investment restrictions pursuant to Article 4 of the Management Regulations, and thus may deviate from this investment limit in the short term.</p> <p>Investments are primarily made in assets denominated in the currency of the OECD member states or the euro. In addition, assets denominated in another currency may also be held. In order to minimize the currency risk, assets not denominated in euros can be hedged against the euro. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors and/or minimum exclusions.</p> <p>The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided the underlyings are instruments within the meaning of Article 4 (2) a) to h) of the Management Regulations, or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following:</p>
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	<p>Regulation of 8 February 2008.</p> <p>In this context, short put and covered short call strategies on international equities and equity indices are implemented in the sub-fund in order to collect option premiums and contribute to a stabilisation of income. Both out-of-the-money options and spread strategies are used as option strategies. Depending on the market situation the weighting of the option strategies in the sub-fund can vary considerably.</p> <p>Credit risk management instruments may only be used to hedge credit risks.</p> <p>The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund</p> <p>Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the prospectus.</p> <p>The management company will not use any swaps, inter alia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.</p> <p>Detailed information on the investment limits is given in Article 4 of the Management Regulations.</p> <p><sup>1</sup> Exclusion if sales &gt; 5% of total sales</p>	<p>currency, exchange rate, interest rate, price, total return and interest indices as well as bond, equity, commodities futures, precious metals and commodity indices</p> <p>The aforementioned financial indices are those which comply with the provisions of Article 9 of the Grand Ducal Regulation of 8 February 2008.</p> <p>Under no circumstances may the Sub-fund deviate from its investment objective by derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund</p> <p>Further information on the techniques and instruments can be found in the "Notes on derivatives and other techniques and instruments" section of the Prospectus.</p> <p>The Management Company will not enter into any swaps, including total return swaps or other derivatives with the same characteristics, or any securities financing transactions for the Sub-fund.</p> <p>Details of the investment limits are set out in Article 4 of the Management Regulations attached to this Prospectus (together with Annexes).</p> <p><sup>1</sup> Exclusion if sales &gt; 5% of total sales <sup>2</sup> Exclusion if sales &gt; 30% of total sales from production and/or distribution <sup>3</sup> Exclusion if sales &gt; 5% of total sales from production and/or distribution</p>
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	<sup>2</sup> Exclusion if sales > 30% of total sales from production and/or distribution <sup>3</sup> Exclusion if sales > 5% of total sales from production and/or distribution	
<b>Fund Management fee</b>	The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company. This fee is calculated and paid pro rata monthly in arrears at the end of each month based on the average net assets of the subfund during one month.	The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company. This fee is calculated and paid pro rata monthly in arrears at the end of each month based on the average net assets of the subfund during one month.
<b>Depository fee</b>	up to 0.125% p.a. of the net assets of the Sub-fund	up to 0.125% p.a. of the net assets of the Sub-fund
<b>Central administration fee</b>	up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,200 euro monthly.	up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,200 euro monthly.
SRRI	4	4
<b>Dividend policy</b>	distributing	distributing

The risk profile (growth-oriented) is identical in the transferring sub-fund and the acquiring sub-fund. The overall risk associated with derivatives is determined for the transferring and acquiring sub-funds using a relative VaR approach.

	<b>Transferring Sub-Fund</b>	<b>Acquiring Sub-Fund</b>
Reference portfolio relative VaR approach	50% MSCI WORLD and 50% REX Price Index	80% MSCI WORLD and 20% REX-INDEX TR

Total costs ("Current costs") as of 31 December 2021 are as follows:

<b>Transferring Sub-Fund</b>	<b>Acquiring Sub-Fund</b>
2.16%	0.96%

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Specific remuneration and fee arrangements of the transferring and the acquiring subfunds differ in the following respects:

	<b>Transferring Sub-Fund</b>	<b>Acquiring Sub-Fund</b>
Management fee	For units of unit class PA (EUR): Up to 1.90% p.a.	For units of unit class PA (EUR): Up to 1.85% p.a.
Performance fee	none	In addition, the Fund Manager shall receive a performance fee amounting to up to 10% of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).  The accounting period begins on 1 January and ends on 31 December of the calendar year.  The defined minimum performance (hurdle rate) amounts to 6% p.a. in relation to the respectively valid high water mark which is pro-rated on each calculation day to the respective past days within the settlement period.

The assets and liabilities of the transferring sub-fund will be transferred to the acquiring sub-fund as of the transfer date. No material effects on the portfolio or a reorganization of the same are expected as part of the merger.

A tax-neutral merger is intended. The tax treatment of the investor may change in the course of the merger. It is therefore recommended to consult a tax advisor with regard to any tax implications.

The merger is accompanied by the Luxembourg-based auditor (réviseur d'entreprises agréé) Deloitte Audit S.à r.l. The latter shall confirm the exchange ratio, the method of calculating the same and the criteria for valuing the assets in the transferring sub-fund. An auditor's report will be drawn up on the merger, which will be made available to investors free of charge on request.

**Investors of the transferring and the acquiring sub-fund who do not agree with the aforementioned changes may return their units to the acquiring or transferring sub-fund free of charge until 22 July 2022 at 5:00 pm.**



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**The issuance as well as redemption of units is not possible during the period from 22 July 2022 from 5:00 p.m. until 29 July 2022 5:00 p.m. for the transferring sub-fund.**

The holders of units of the transferring sub-fund will receive a corresponding number of units of the acquiring sub-fund for their units on 1 August 2022, which is determined by the ratio of the unit value of the transferring sub-fund and the acquiring sub-fund. This exchange ratio will be announced on the website of the Management Company ([www.dje.lu](http://www.dje.lu)). The exchange ratio may also be obtained from the Management Company as of the aforementioned date. For the investors of the transferring sub-fund the exchange of their units in connection with the transfer of the sub-fund does not entail any costs. The costs of the merger, with the exception of the costs for the auditor, will not be borne by the sub-fund concerned.

The currently valid sales prospectus together with the management regulations, the key investor information of the acquiring sub-fund as well as a copy of the reports prepared can be obtained free of charge from the paying agents and sales agents, the depositary and the management company ([www.dje.lu](http://www.dje.lu)). Affected investors are recommended to inspect the aforementioned documents. Furthermore, investors have the right to additional information on the above-mentioned merger, which can be requested from the aforementioned offices.

Strassen, 17 June 2022

**DJE Investment S.A.**

**Office of Information in the Federal Republic of Germany:** DJE Kapital AG, Pullacher Straße 24, D-82049 Pullach.

**Information and Paying Agent in Austria:** Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien.