

DJE - Mittelstand & Innovation PA (EUR)

Medium-sized companies with high growth potential in DACH



Minimum Investment 0 EUR

Fund Facts

ISIN	LU1227570055
WKN	A14SK0
Bloomberg	DJMIPAE LX
Asset Class	Fund Europe Small-Cap Equity
Minimum Equity	51%
Partial Exemption of Income ¹	30%
Investment Company ²	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	payout ²
Financial Year	01/01 - 31/12
Launch Date	03/08/2015
Fund Currency	EUR
Fund Size (02/05/2024)	81.44 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 (28/03/2024)

Morningstar Rating Overall⁵ ★★★

Euro Eco Rating A

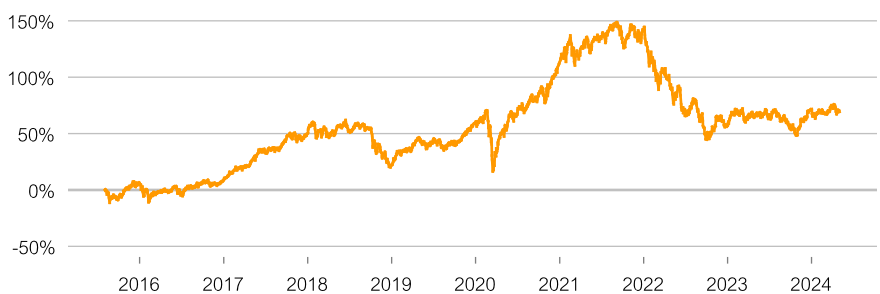
Finanzen Verlag, Mountain View Q2 2023

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 % since inception (03/08/2015)

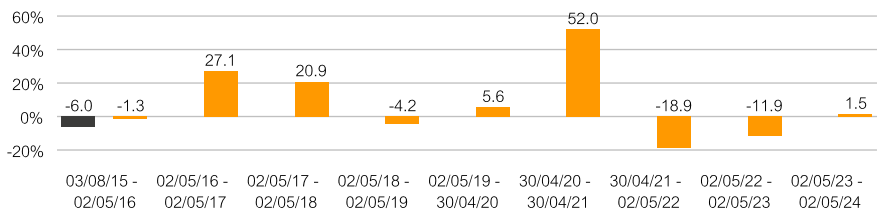
■ DJE - Mittelstand & Innovation PA (EUR)



Rolling Performance over 10 Years in %

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

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



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-0.72%	-1.37%	1.46%	-27.48%	16.42%	-	69.22%
Fund p.a.	-	-	-	-10.14%	3.09%	-	6.20%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 02/05/2024.

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 % of Fund Volume

Stocks	97.94%
Cash	2.06%

As at: 30/04/2024.

The asset allocation may differ marginally from 100% due to the addition of rounded figures.

Country allocation total portfolio (% NAV)

Germany	66.89%
Switzerland	12.66%
Austria	4.92%
Netherlands	3.57%
Sweden	2.59%

As at: 30/04/2024.

Fund Prices per 02/05/2024

Bid	164.46 EUR
Offer	172.68 EUR

Fees¹

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

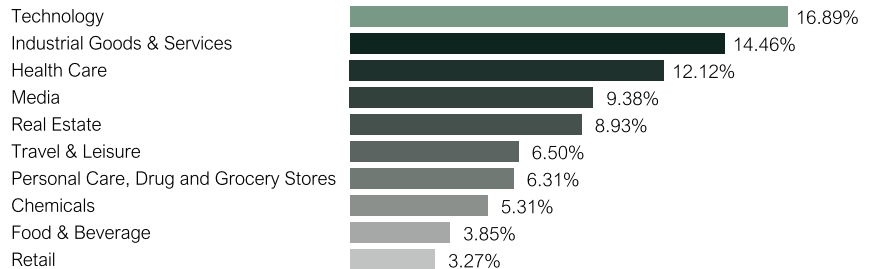
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins 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.

Risk Class (SRI 1-7)¹

Low Risk High Risk

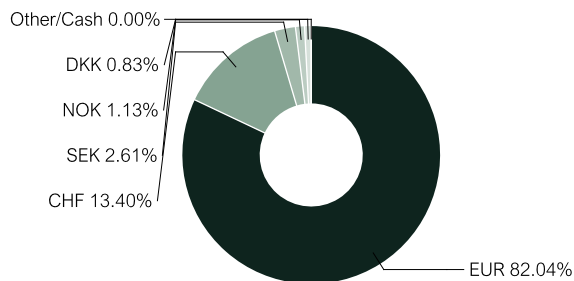


Top 10 Equity Sectors in % of Fund Volume



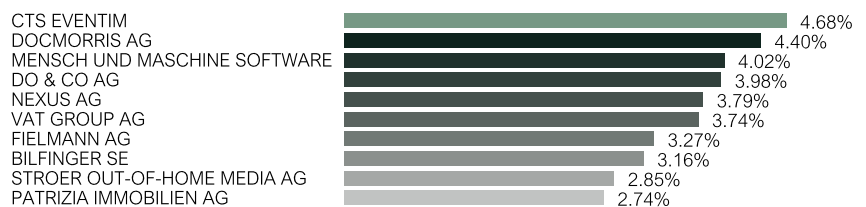
As at: 30/04/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/04/2024. Note: Cash position is included here because it is not assigned to any country or currency.

Top Ten Holdings in % of Fund Volume



As at: 30/04/2024. 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)	17.22%	Maximum Drawdown (1 year)	-13.37%
Value at Risk (99% / 20 days)	-11.22%	Sharpe Ratio (2 years)	-0.32

As at: 02/05/2024.

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

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU1227570055#downloads>

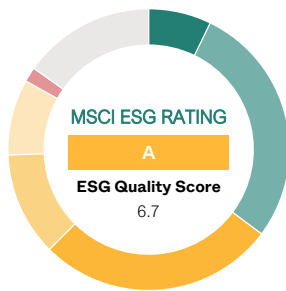
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.7
Environmental score (0-10)	5.3
Social score (0-10)	5.0
Governance score (0-10)	6.4
ESG Rating compared to Peer Group (100% = best value)	11.11%
Peer Group	Equity Europe Sm&Mid Cap (207 Funds)
ESG Coverage	84.79%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	49.18



AAA	7.19%	BB	8.72%
AA	28.01%	B	1.69%
A	27.25%	CCC	0.00%
BBB	11.93%	Not Rated	15.21%

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 30/04/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

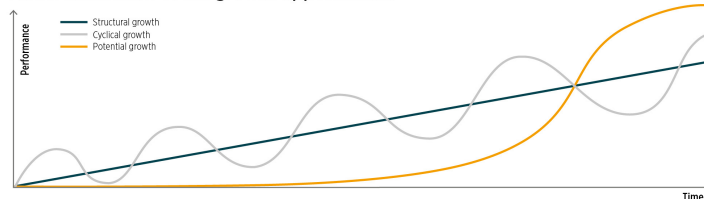
Investment Approach

The fund focuses on high-growth and innovative companies ("hidden champions") in the DACH region (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. For illustrative purposes only.

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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Fund Manager



Philipp Stumpfegger

Responsible Since 10/01/2022

Philipp Stumpfegger has been an analyst and portfolio manager at DJE since September 2021. He is responsible for analysing the industrial and automotive sectors and has managed the DJE - Mittelstand & Innovation fund since October 2022. The economist began his investment career in 2009.

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

As in previous months, the European stock markets largely made good progress in March. Initial fears of recession have turned into hope that a soft landing is still possible in the major economic regions. In the eurozone, the Purchasing Managers' Index for services reached 51.1 points in March, 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 industry fell to 45.7 points (previous month: 46.5), which indicates that the eurozone economy is still struggling with the effects of the key interest rate hikes and the rise in electricity and energy prices. In turn, the European Central Bank signalled in March that it might cut interest rates for the first time in June. Inflation in the eurozone fell to 2.6% in February compared to the previous year (January: 2.8%). DJE - Mittelstand & Innovation rose by 4.21% in this market environment. Particularly strong gains came from the media sector, with the top 10 position Eventim as the main performance driver, industry and automobiles. On the other hand, the technology, healthcare and property sectors, the latter due to the interest rate environment, weighed on the fund's performance. The fund management adjusted the sector allocation slightly over the course of the month. It increased the weighting of the healthcare sector in particular, as well as industrials and drugstores & food. In return, it reduced the Technology and Travel & Leisure sectors. At country level, the proportion of German stocks increased, while the proportion of Swiss and Austrian stocks fell slightly. As a result of the adjustments, the fund's investment ratio rose to 100.20% (previous month: 98.59%). Liquidity fell to -0.20%.

Legal Information

The collective investment scheme ("the Fund"), is a fund on a contractual basis under the law of Luxembourg. Regarding the publication of performance data of the Fund it should be noted that the historic performance does not represent an indicator for the current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich acts as the Swiss Representative (the "Swiss Representative") and NPB Neue Privat Bank Ltd., Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the Paying Agent in Switzerland (the "Swiss Paying Agent") for the Fund. Copies of the prospectus (incl. management regulations), the Key Investor Information Document, as well as annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.

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