

FMM-Fonds XP (EUR)

Germany's first fund with an independent wealth management approach



Fund Facts

ISIN	DE000A3ENGF3
WKN	A3ENGF
Asset Class	Fund EUR Aggressive Allocation - Global
Minimum Equity	60.00%
Partial Exemption of Income ¹	30.00%
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	03/01/2024
Fund Currency	EUR
Fund Size (30/04/2024)	625.99 million EUR
TER p.a. ²	n/a

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

Investment Strategy

The fund invests globally, primarily in equities and bonds, and completely independent from benchmark requirements. The asset allocation of is based on the FMM methodology with equities being the main focus. The FMM-Fonds was launched in 1987 it was the first fund managed by an independent asset manager in Germany. FMM stands for the following market indicators: fundamental, monetary and market sentiment. The fund invests both in value stocks and in promising growth companies. All the companies are required to meet the strict analytical criteria of the FMM methodology.

Performance in % vs. Reference Index since inception (03/01/2024)

- FMM-Fonds XP (EUR)
- MSCI World (EUR)⁴

Performance will be shown after 1 year due to regulatory requirements.

Rolling Performance over 10 Years in %

- Fund (net) in consideration with the maximum issue surcharge of 0.00%
- Fund (gross) FMM-Fonds XP (EUR)
- MSCI World (EUR)⁴

Performance will be shown after 1 year due to regulatory requirements.

Performance vs. MSCI World (EUR)⁴

Performance will be shown after 1 year due to regulatory requirements.

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 | see page 4

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Asset Allocation in % of Fund Volume

Stocks	66.94%
Cash	13.52%
Bonds	11.30%
Certificates	7.72%
Funds	0.52%

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)

United States	26.66%
Germany	22.48%
Japan	10.07%
France	3.56%
Ireland	3.42%

As at: 30/04/2024.

Fund Prices per 30/04/2024

Bid	103.04 EUR
Offer	103.04 EUR

Fees¹

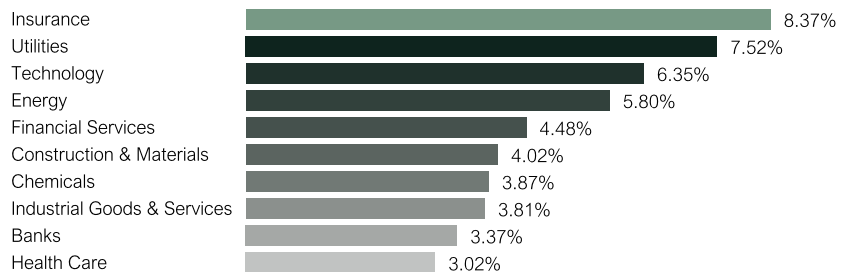
Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a	0.03%

Risk Class (SRI 1-7)¹

Low Risk High Risk

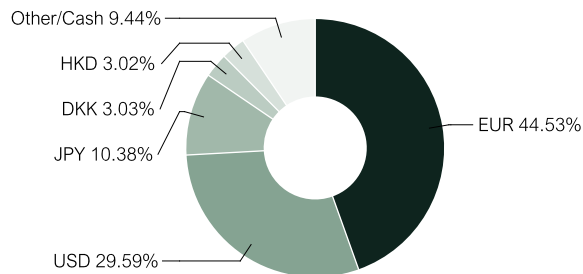


Top 10 Equity Sectors in % of Fund Volume



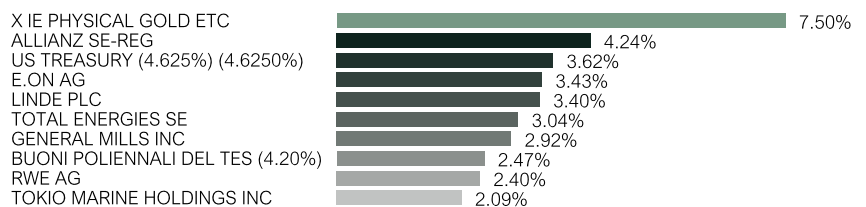
As at: 30/04/2024.

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.

Standard Deviation (1 year)	9.50%	Maximum Drawdown (1 year)	-
Value at Risk (99% / 20 days)	-5.62%	Sharpe Ratio (1 year)	0.98

As at: 30/04/2024.

Target Group

The Fund is Suitable for Investors

- + who are seeking a fund with an asset management approach
- + who have a medium- to long-term investment horizon and wish to rely on an experienced manager for all decisions on allocation
- + who wish to diversify their investments globally across a wide variety of sectors

The Fund is not Suitable for Investors

- who wish to be fully invested in the equity market at all times
- who seek safe returns
- who are not prepared to accept any volatility

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/DE000A3ENGF3#downloads>

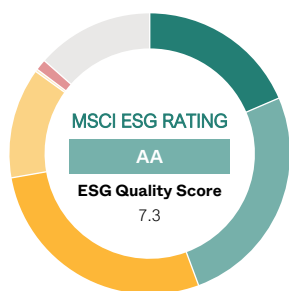
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.3
Environmental score (0-10)	6.0
Social score (0-10)	5.8
Governance score (0-10)	6.1
ESG Rating compared to Peer Group (100% = best value)	-
Peer Group	-
ESG Coverage	86.50%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	242.76



AAA	18.54%	BB	0.29%
AA	25.81%	B	1.28%
A	27.89%	CCC	0.00%
BBB	12.70%	Not Rated	13.50%

ESG Rating What it means

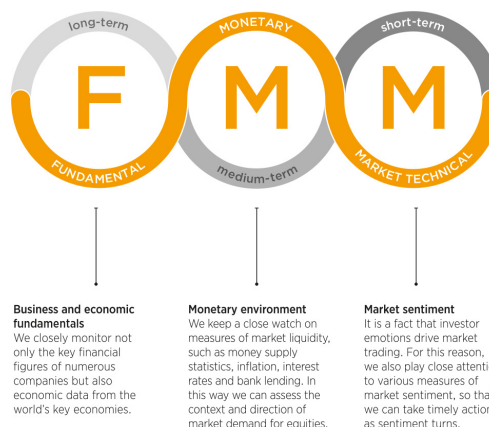
AAA, AA	Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	Average: The fund invests in companies that show 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 FMM-Fonds is an investment concept which is managed independently of any benchmark constraints with the aim to achieve an optimal risk/reward profile. The basis is the three-dimensional FMM-methodology, which was developed by Dr Jens Ehrhardt and has a proven track record of approx. 50 years. According to the methodology the following factors are taken into account: (F)undamental factors like micro- and macroeconomic data for corporations and economies, but also (M)onetary and technical (M)arket aspects such as sentiment which are often neglected by other fund managers. Fundamental factors play a more important role in the long-term strategic orientation of the portfolio than, for example, technical market factors. The latter are more significant for the fund's short-term, tactical positioning. In normal market phases, the FMM-Fonds focuses on current trends. In extreme situations (such as during euphoric phases), the fund can also follow an anticyclical investment strategy.

The essential parts of the FMM methodology



Source: DJE. For illustrative purposes only.

Opportunities

- + Flexible, asset-managing management through active adjustment of the fund structure to capital market conditions
- + Experienced fund manager following an investment approach based on fundamental, monetary and market-technical analysis (FMM), which has a proven track record since DJE was founded in 1974
- + Participation in the growth opportunities of the global stock markets unconstrained of benchmark index parameters

Risks

- The value of an investment can go up or down and you may not get back the amount invested.
- The FMM method does not guarantee investment success
- Equity prices may exhibit strong volatility depending on market conditions
- Bonds are subject to price risks when interest rates rise, as well as country risks and the credit and liquidity risks of their issuers

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Fund Manager



Dr. Jens Ehrhardt

Responsible Since 01/03/24

Dr Jens Ehrhardt is the founder and CEO of DJE. He received his doctorate in 1974, the same year he founded today's DJE Kapital AG, which he has managed from the outset. From his doctorate, he developed the DJE investment method, FMM, which has been continuously refined to this day and takes fundamental, monetary and market indicators into account.

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

After a strong first quarter, the international stock markets largely went into reverse in April. The development of US inflation was a particular burden. In March, the inflation rate rose to 3.5% (February: 3.1%) compared to the same month in the previous year. The US economy grew by 1.6% in the first quarter compared to the previous quarter - weaker than expected, but significantly stronger than the eurozone, whose economy grew by 0.3% and was thus able to avoid a technical recession. As a result, expectations for interest rate cuts in the US declined even further and largely changed to the view that the US key interest rate plateau would remain at the current level of 5.25 to 5.50% for the time being. For the eurozone, however, the markets continue to expect a rate cut in June. What also kept the markets on tenterhooks was Iran's attack on Israel and the Israeli response, which caused the VIX volatility index to spike to its highest level of the year and briefly drove up the oil price. The FMM fund fell by -1.07% in this market environment. Its benchmark index lost -2.77%. On the global equity market, only four sectors were able to escape the negative trend and end the month with a positive result: Basic Materials, Utilities, Energy and Food & Beverages. The weakest results came from the property, media, telecommunications and consumer goods & services sectors. The strongest individual stock results came from the utilities Fortum (Finland) and RWE (Germany), the British pharmaceutical company AstraZeneca and the Finnish Nordea Bank. On the other hand, the reinsurance company Münchner Rück, Allianz, Deutsche Telekom (all three: Germany) and the German-American industrial gases manufacturer Linde (headquartered in Dublin), among others, were disappointing. Over the course of the month, the fund management increased the weighting of the utilities, energy and industrial sectors. In turn, it reduced the technology, insurance, financial services, chemicals and healthcare sectors. As a result of the adjustments, the fund's equity allocation fell from 75.06% to 66.94%. The bond ratio remained virtually unchanged at 11.30% (previous month: 11.69%). The certificate ratio fell from 9.64% to 7.72%. Liquidity, on the other hand, was increased from 2.61% to 13.52%.

Legal Information

This is a marketing advertisement. Please read the prospectus of the relevant fund and the key information document (PRIIPs KID) before making a final investment decision. This also contains detailed information 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.

4 | Source: MSCI. Neither MSCI nor any other third parties involved in compiling, calculating or creating MSCI data or connected therewith offer any guarantee or assurance, explicitly or implicitly, concerning this data or any results that stem from using this information. In particular, none of the parties guarantee the independence, accuracy or completeness of the data, its general usability or its suitability for a specific purpose. Without limitation of these conditions, MSCI, companies associated with MSCI and third parties involved in compiling, calculating or creating MSCI data or connected therewith accept no liability under any circumstances for loss, be it indirect, direct, special, consequential or of any other kind, including a loss of earnings. Similarly, no liability is accepted for damage claims, even if you were informed of the possibility of such losses. MSCI data may not be forwarded or distributed to third parties without the express written permission of MSCI.