

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 (01/07/2024)	640.54 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)

- MSCI World (EUR)⁴

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

Rolling Performance over 10 Years in %

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

FMM-Fonds XP (EUR)

Germany's first fund with an independent wealth management approach



Asset Allocation in % of Fund Volume

Stocks	74.87%
Cash	13.19%
Bonds	8.84%
Certificates	2.26%
Funds	0.85%

As at: 28/06/2024.

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

Country allocation total portfolio (% NAV)

Germany	24.33%
United States	23.82%
Japan	11.98%
France	3.71%
Ireland	3.58%

As at: 28/06/2024.

Fund Prices per 01/07/2024

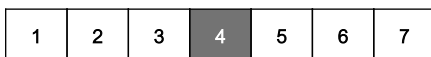
Bid	104.99 EUR
Offer	104.99 EUR

Fees¹

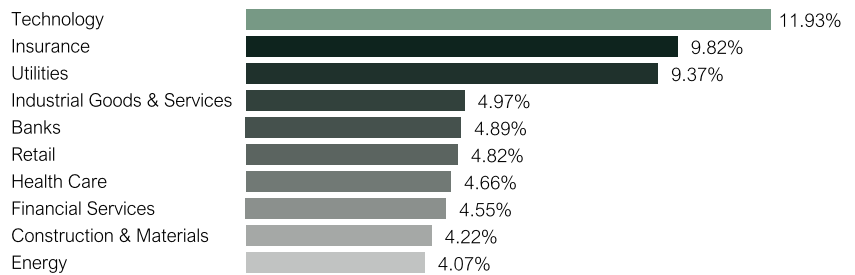
Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a	0.03%

Risk Class (SRI 1-7)¹

Low Risk High Risk

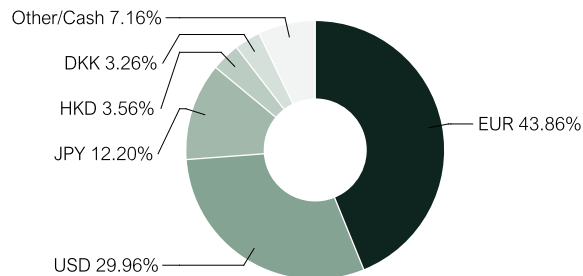


Top 10 Equity Sectors in % of Fund Volume



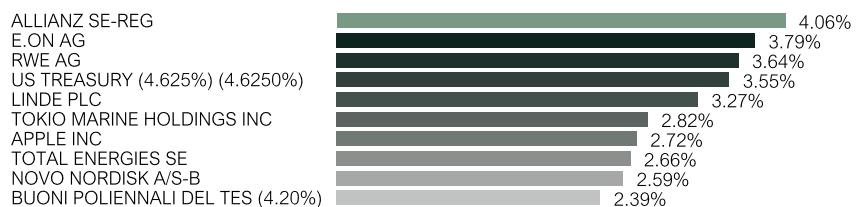
As at: 28/06/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/06/2024. 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: 28/06/2024. 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 (1 year)	7.33%	Maximum Drawdown (1 year)	-
Value at Risk (99% / 20 days)	-4.27%	Sharpe Ratio (1 year)	1.13

As at: 01/07/2024.

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>

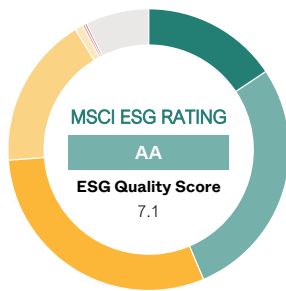
FMM-Fonds XP (EUR)

Germany's first fund with an independent wealth management approach



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.1
Environmental score (0-10)	6.1
Social score (0-10)	5.6
Governance score (0-10)	6.0
ESG Rating compared to Peer Group (100% = best value)	-
Peer Group	-
ESG Coverage	92.71%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	245.23



AAA	15.63%	BB	0.94%
AA	28.00%	B	0.27%
A	30.17%	CCC	0.23%
BBB	17.47%	Not Rated	7.29%

ESG Rating What it means

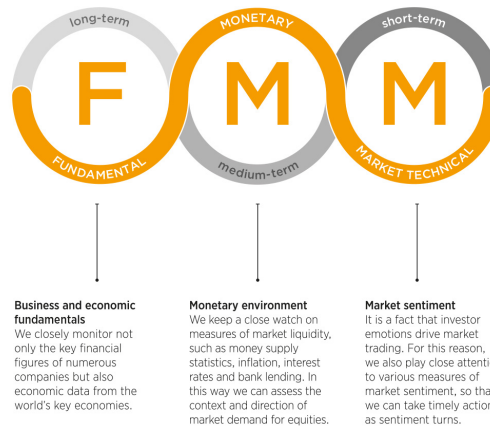
AAA, AA	Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	Average: The fund invests in companies that show 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 28/06/2024
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



Business and economic fundamentals
We closely monitor not only the key financial figures of numerous companies but also economic data from the world's key economies.

Monetary environment
We keep a close watch on measures of market liquidity, such as money supply statistics, inflation, interest rates and bank lending. In this way we can assess the context and direction of market demand for equities.

Market sentiment
It is a fact that investor emotions drive market trading. For this reason, we also play close attention to various measures of market sentiment, so that we can take timely action as sentiment turns.

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

FMM-Fonds XP (EUR)

Germany's first fund with an independent wealth management approach



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:



Contact

DJE Investment S.A.
+352 2692522-0
info@dje.lu
www.dje.lu

DJE Kapital AG
+49 89 790453-0
info@dje.de
www.dje.de

Monthly Commentary

The stock markets in Europe and North America performed well in May and were able to largely offset the losses from the previous month. The main driver behind this positive development was once again market expectations that the doves could prevail over the hawks in monetary policy. Weaker labour market data eased concerns that the US economy could overheat. In addition, US inflation fell from 3.5% to 3.4% in April, while core inflation (excluding energy and food) fell from 3.8% to 3.6% - both year-on-year. This rekindled hopes of interest rate cuts by the Fed before the end of the year, especially as the markets have firmly priced in a key interest rate cut by the European Central Bank in June. However, the rally on the stock markets began to stutter around the middle of the month. This was due, among other things, to a rise in inflation in the eurozone from 2.4% to 2.6% and a jump in the Purchasing Managers' Index for the manufacturing sector in the eurozone from 45.7 to 47.3 points. The markets then revised their interest rate expectations. The vast majority of sectors on the global equity market performed positively. The strongest results came from the technology, utilities and insurance sectors. By contrast, the automotive, travel & leisure and energy sectors ended the month of May in negative territory. Encouraging individual stock results came from Munich Re, Allianz, Deutsche Telekom and the Canadian mining company Nutrien, among others. On the other hand, the performance of the German-American industrial gases manufacturer Linde, the US food company General Mills, the Japanese pharmaceutical company Takeda Pharmaceutical and the South African gold mining company Gold Fields, among others, had a negative impact. Over the course of the month, the fund management significantly increased the weighting of the technology, utilities, financial institutions and industrial sectors. In return, it reduced the energy sector and significantly reduced the gold certificate. The equity allocation rose from 66.94% to 71.97%. The bond ratio remained almost unchanged at 11.01% (previous month: 11.30%). The certificate ratio (gold) fell from 7.72% to 2.27%. The liquidity of the fund rose slightly from 13.52% to 14.22%

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.