

DJE - Mittelstand & Innovation PA (EUR)

Medium-sized companies with high growth potential in DACH



Minimum Investment None

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 (01/07/2024)	78.37 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 (31/05/2024)

Morningstar Rating Overall⁵ ★★

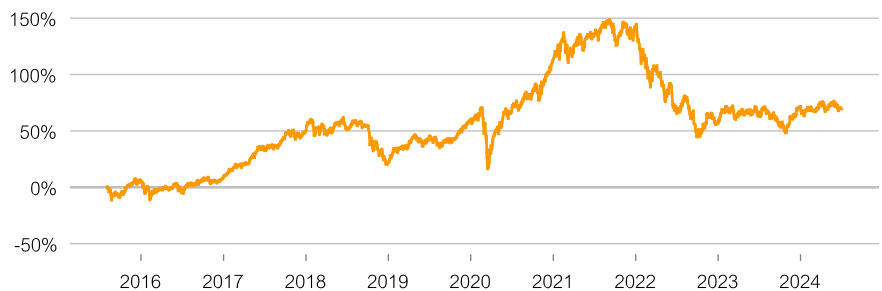
Euro Eco Rating A

Finanzen Verlag, Mountain View Q2 2023

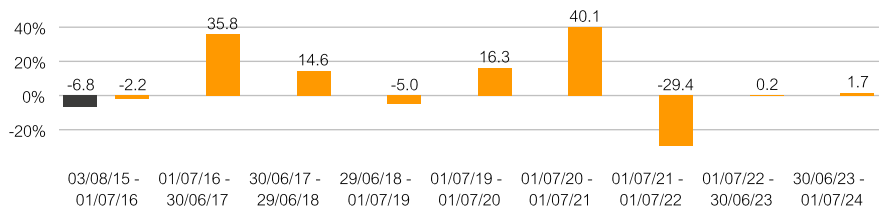
Investment Strategy

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)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-0.29%	-1.28%	1.69%	-28.10%	17.17%	-	69.37%
Fund p.a.	-	-	-	-10.41%	3.22%	-	6.09%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 01/07/2024.

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/>)

5 | see page 4

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Asset Allocation in % of Fund Volume

Stocks	96.38%
Cash	2.98%
Bonds	0.64%

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	63.63%
Switzerland	12.06%
Austria	5.48%
Italy	4.15%
Netherlands	3.90%

As at: 28/06/2024.

Fund Prices per 01/07/2024

Bid	164.61 EUR
Offer	172.84 EUR

Fees¹

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

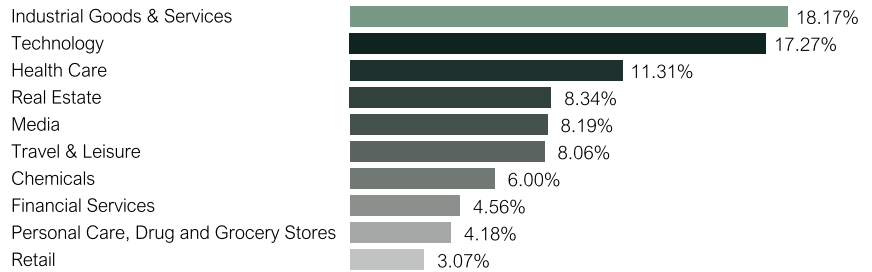
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins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

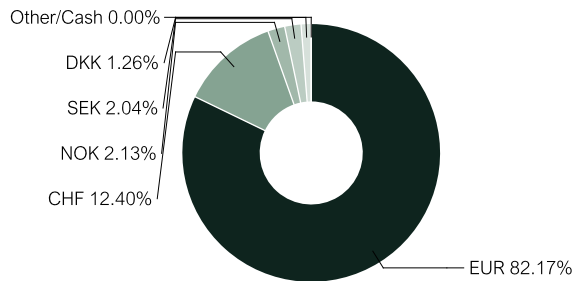


Top 10 Equity Sectors in % of Fund Volume



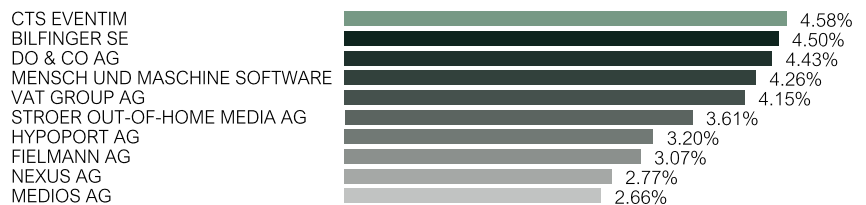
As at: 28/06/2024.

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 (2 years)	15.85%	Maximum Drawdown (1 year)	-13.32%
Value at Risk (99% / 20 days)	-10.18%	Sharpe Ratio (2 years)	-0.11

As at: 01/07/2024.

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>

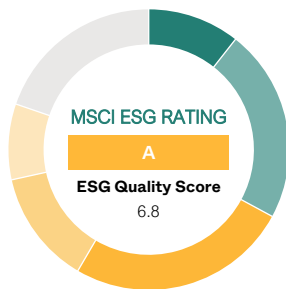
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.8
Environmental score (0-10)	5.4
Social score (0-10)	4.8
Governance score (0-10)	6.5
ESG Rating compared to Peer Group (100% = best value)	24.64%
Peer Group	Equity Europe Sm&Mid Cap (211 Funds)
ESG Coverage	80.26%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	52.26



AAA	10.61%	BB	8.72%
AA	22.28%	B	0.00%
A	25.54%	CCC	0.00%
BBB	13.12%	Not Rated	19.74%

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/

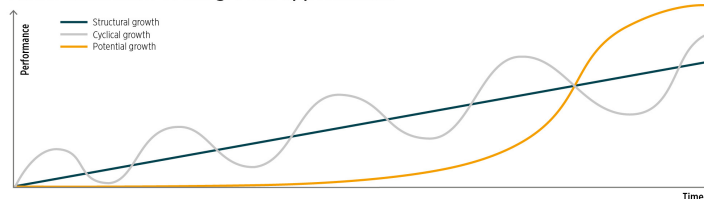
Investment Approach

The 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 market leaders).
- + 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

The European stock markets performed favourably in May. The main driver behind this positive development was once again market expectations that the doves could prevail over the hawks when it comes to monetary policy. The markets have priced in the announced reduction in key interest rates in the eurozone and are hoping for possible further interest rate hikes by the European Central Bank. However, inflation in the eurozone rose to 2.6% year-on-year (from 2.4% in April) and core inflation rose from 2.7% to 2.9%. In addition, the Purchasing Managers' Index for the manufacturing sector in the eurozone surprisingly jumped from 45.7 to 47.3 points. Although this means that the index is still below the threshold value of 50, from which an expanding economy is expected, the sharp rise was achieved even without an interest rate cut. In addition, wages in the eurozone rose, which will contribute to inflation in the long term. While there had been hopes of several interest rate cuts by the ECB prior to these figures, the markets have revised these expectations somewhat. The DJE - Mittelstand & Innovation rose by 0.77% in this market environment. The majority of sectors in the European investment region performed positively in May. The sectors that performed best in relative terms were industrials (overweight in the fund), technology (overweight in the fund) and financial services (overweight in the fund). The sectors that performed worst in relative terms were energy (overweighted in the fund), property (underweighted in the fund) and telecommunications (underweighted in the fund). Overall, the sector weighting in May therefore had a negative impact on the fund price performance relative to the benchmark index. The overweight was increased in the media and property sectors. The overweight was reduced in the healthcare, automotive manufacturers & suppliers, technology and drugstores & grocery shops sectors. The underweight was reduced in the Industrial Goods & Services, Chemicals and Financial Services sectors. The underweight was increased in the Food & Beverages sector. The equity allocation remained stable at 97.62% compared to the previous month (97.94%).

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.

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