



FMM-FONDS
Germany's first fund with an independent wealth management approach

DR. JENS EHRHARDT



1 | 4

Fund Management: DJE Kapital AG

Fund Manager Dr. Jens Ehrhardt

Responsible Since 17/08/1987

Minimum Investment

-

Fund Facts

ISIN DE0008478116

WKN 847811

Bloomberg FMMFND5 GR

Reuters 847811X.DX

Asset Class Global Equity Funds General

Minimum Equity 60%

Partial Exemption of Income¹ 30%Investment Company² DJE Investment S.A.

Fund Management DJE Kapital AG

Type of Share retention²

Financial Year 01/01 - 31/12

Launch Date 17/08/1987

Fund Currency EUR

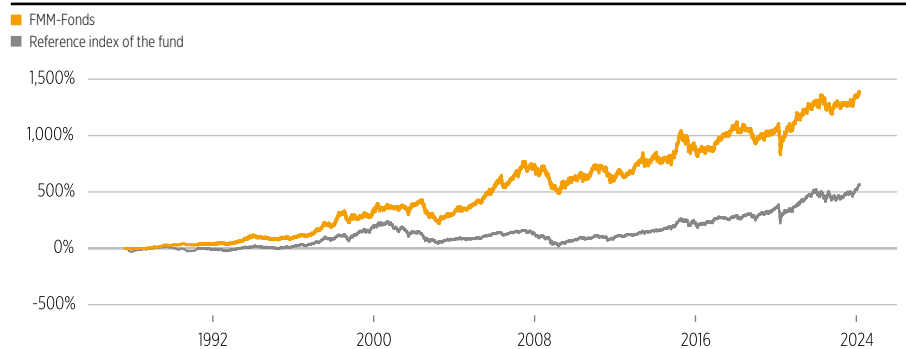
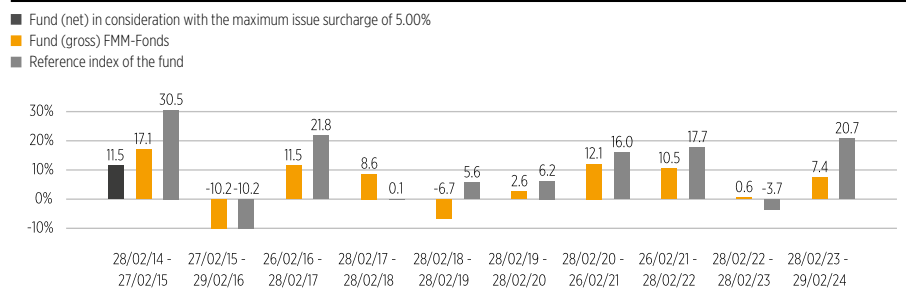
Fund Size (29/02/2024) 522.21 million EUR

Ongoing Charges p.a. (31/12/2020) 1.62%

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

Reference index of the fund²■ 100% MSCI World⁴**Ratings & Awards⁵ (29/02/2024)****Morningstar Rating Overall⁶** ★★★★★**FMM-FONDS****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 PERCENT VS. REFERENCE INDEX SINCE INCEPTION (17/08/1987)**ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT****PERFORMANCE VS. REFERENCE INDEX IN PERCENT**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	1.55%	1.85%	7.43%	19.44%	37.35%	63.46%	1382.89%
index	4.60%	7.88%	20.73%	36.88%	68.61%	68.61%	568.95%
Fund p.a.	-	-	-	6.09%	6.55%	5.04%	7.66%
index p.a.	-	-	-	11.01%	11.01%	11.01%	5.34%

Data: Anavis Solutions GmbH, own illustration.

As at: 29/02/2024

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.

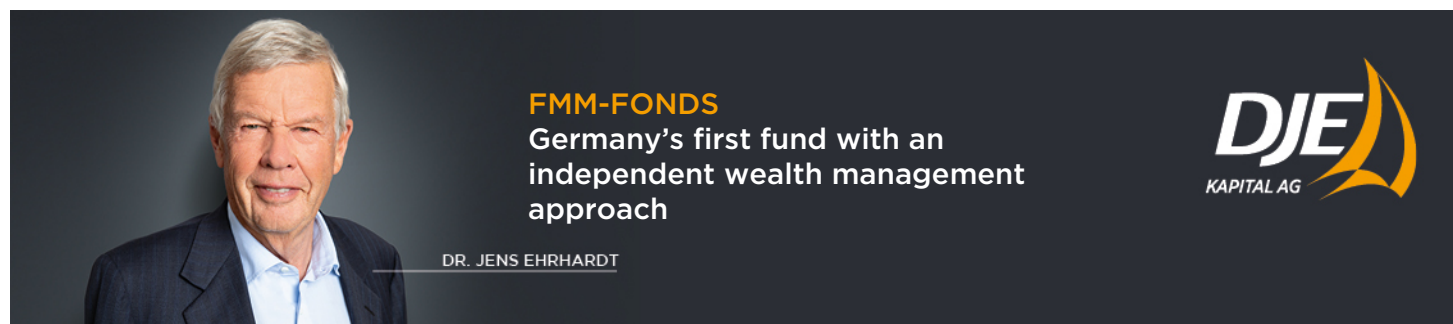
² | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)

³ | see also on (www.dje.de/en-de/company/about-us/Invest-sustainably/)

⁴ | see page 4

⁵ | 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/>)

⁶ | see page 4



2 | 4

Asset Allocation in Percent of Fund Volume

Stocks	70.84%
Bonds	13.68%
Certificates	7.33%
Cash	7.14%
Funds	1.01%

As at: 29/02/2024

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

Top Countries in Percent of Fund Volume

United States	30.64%
Germany	22.57%
Japan	7.11%
Norway	5.57%
Ireland	4.00%

As at: 29/02/2024

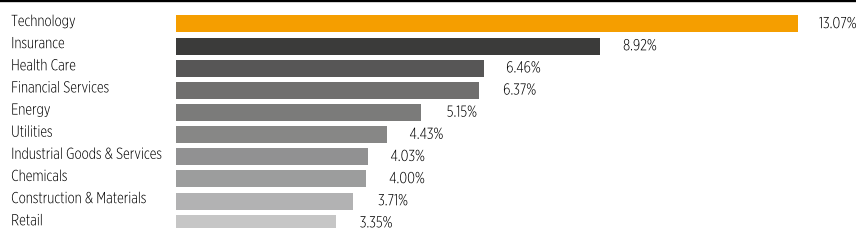
Fund Prices per 29/02/2024

Bid	660.05 EUR
Offer	693.05 EUR

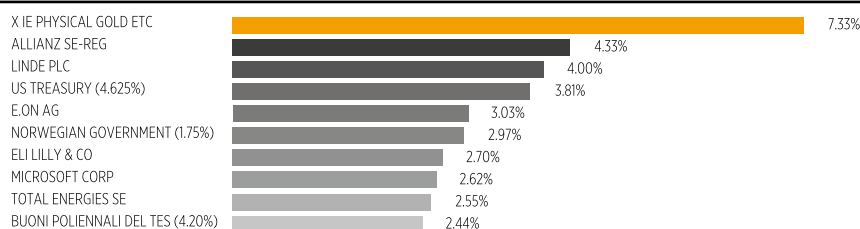
Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.55%
Custodian Fee p.a.	0.03%

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/DE0008478116#downloads>

FMM-FONDS**TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO**

As at: 29/02/2024

TOP TEN HOLDINGS IN PERCENT OF FUND VOLUME

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.

As at: 29/02/2024

RISK MEASURES¹

Standard Deviation (1 year)	7.98%	Sharpe Ratio (1 year)	0.26
Tracking Error (1 year)	12.10%	Correlation (1 year)	0.29
Value at Risk (99% / 20 days)	-4.99%	Beta (1 year)	0.30
Maximum Drawdown (1 year)	-3.90%	Treynor Ratio (1 year)	6.85

As at: 29/02/2024

MONTHLY COMMENTARY

In February, the stock markets retained their momentum from the previous month and developed very positively. A key performance driver behind this was the ongoing enthusiasm in the markets around the topic of artificial intelligence. In addition, there were predominantly good quarterly figures, robust data from the US labor market and increased purchasing managers' indices in the USA, which signal an expansionary economy. However, US inflation data was higher than expected, so the US Federal Reserve still had no reason to cut key interest rates. In the euro area, inflation continued to fall, and only the purchasing managers' index for services left recessionary territory. However, its counterpart for the manufacturing sector fell even lower. Experts believe that the ECB's first key interest rate cut is possible in June. It was noticeable on the bond markets that expectations of interest rate cuts were premature at the beginning of the year. Yields on high-quality government and corporate bonds rose noticeably. 10-year German government bonds yielded 25 basis points higher at 2.41% and their US counterparts yielded 34 basis points higher at 4.25%. The price of a troy ounce of gold rose 0.23% to \$2,044.30. In this market environment, the FMM fund rose by 1.55%, its benchmark index MSCI World (EUR) rose by 4.60%. Most sectors within the global stock index MSCI World performed positively. The largest increases came from the retail, automotive, media and technology sectors. In contrast, the basic materials, telecommunications and food & beverage sectors developed negatively. At the individual stock level, the highest gains came from US infrastructure company Quanta Services, Japanese mechanical engineering company Ebara, German-American industrial gases group Linde and Danish pharmaceutical giant Novo Nordisk. On the other hand, performance was weighed down by, among others, the German utilities RWE and E.ON as well as the Danish logistics company AP Moeller Maersk. The fund management adjusted the allocation slightly. In the equity portfolio, it increased the weighting of the insurance, financial services and retail sectors, among others. In return, the technology, utilities and healthcare sectors in particular were reduced. The adjustments increased the equity quota from 67.64% to 70.84%. Due to the broad rise in yields on almost all types of bonds, the bond portfolio was unable to make a positive contribution to performance. The fund management reduced the bond ratio slightly from 14.46% to 13.68%. The certificate quota remained almost unchanged at 7.33% (previous month: 7.49%). Liquidity fell from 9.41% to 7.14%.



3 | 4

Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.0
Environmental score (0-10)	6.2
Social score (0-10)	5.6
Governance score (0-10)	6.0
ESG Rating compared to Peer Group (100% = best value)	76.10%
Peer Group	Mixed Asset EUR Agg - Global (431 Funds)
ESG Coverage	87.76%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	169.89



AAA	18.49%	BB	2.00%
AA	24.40%	B	3.00%
A	26.85%	CCC	0.00%
BBB	13.03%	Not Rated	12.24%

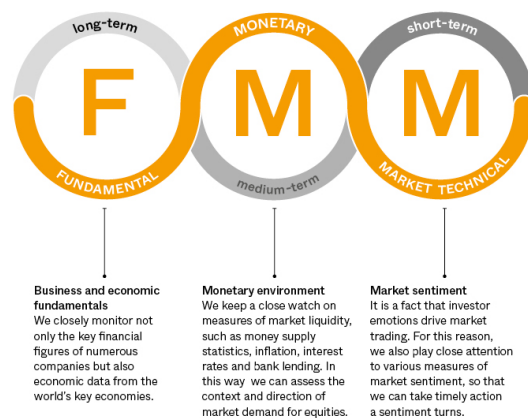
ESG Rating**What it means**

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 29/02/2024

Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/invest-sustainably/**FMM-FONDS****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 more than 45 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 AND RISKS**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



4 | 4

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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4 | Benchmark 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.

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FMM-FONDS

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

LEGAL INFORMATION

The FMM-Fonds ("the Fund"), is a fund on a contractual basis under German law. 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. All information has been prepared solely for informational purposes, and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or instrument or to participate in any particular trading strategy.

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