

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 (28/03/2024)	635.27 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)

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)

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/)

FMM-Fonds XP (EUR)

Germany's first fund with an independent wealth management approach



Asset Allocation in % of Fund Volume

Stocks	75.06%
Bonds	11.69%
Certificates	9.64%
Cash	2.61%
Funds	1.00%

As at: 28/03/2024.

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

Country allocation total portfolio (% NAV)

United States	31.80%
Germany	24.66%
Japan	9.38%
Ireland	4.17%
France	3.51%

As at: 28/03/2024.

Fund Prices per 28/03/2024

Bid	104.15 EUR
Offer	104.15 EUR

Fees¹

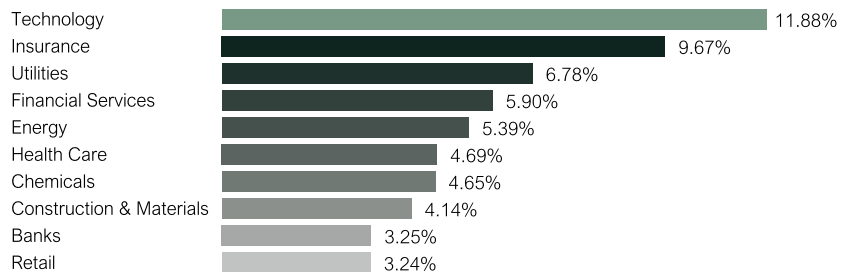
Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a	0.03%

Risk Class (SRI 1-7)¹

Low Risk High Risk

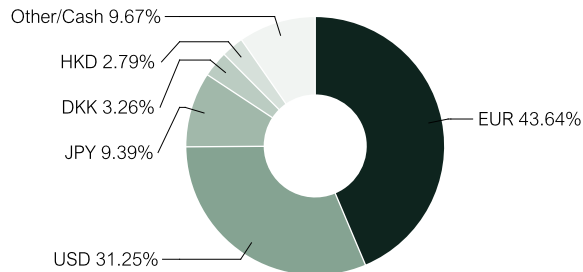


Top 10 Equity Sectors in % of Fund Volume



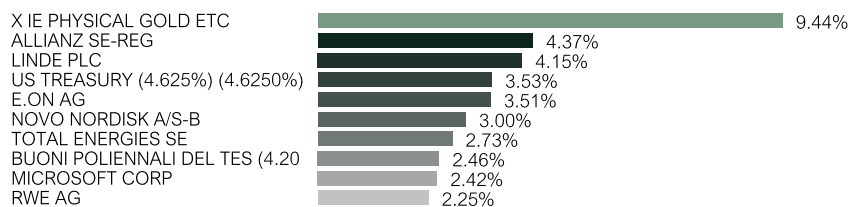
As at: 28/03/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024. 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: 28/03/2024. 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)	5.24%	Maximum Drawdown (1 year)	-
Value at Risk (99% / 20 days)	-1.73%	Sharpe Ratio (1 year)	7.45

As at: 28/03/2024.

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/DE0008478116#downloads>

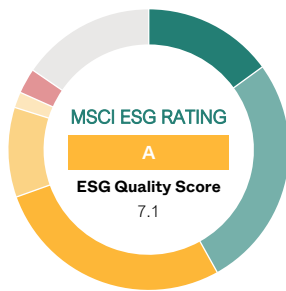
FMM-Fonds XP (EUR)

Germany's first fund with an independent wealth management approach



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.1
Environmental score (0-10)	6.0
Social score (0-10)	5.6
Governance score (0-10)	5.9
ESG Rating compared to Peer Group (100% = best value)	-
Peer Group	-
ESG Coverage	84.57%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	218.29



AAA	14.99%	BB	1.81%
AA	26.91%	B	2.90%
A	27.64%	CCC	0.00%
BBB	10.33%	Not Rated	15.43%

ESG Rating What it means

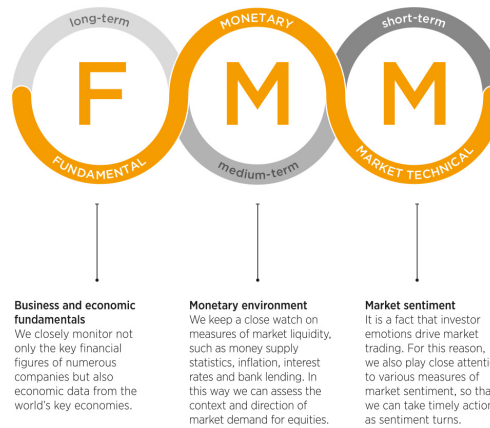
AAA, AA	Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	Average: The fund invests in companies that show 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 28/03/2024
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

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

In March, the stock markets were largely able to continue their bullish trend from the previous months. The rise in the stock markets in the first quarter was due to good or improving economic data, which turned out better than widely expected. These include continued solid figures from the US labor market, an improving purchasing managers' index for services in the euro area and fiscal stimulus in China, which should help achieve the growth target. This transformed the initial fears of recession into the hope that a soft landing for the major economic regions was still possible. As a result, interest rate cut expectations, which were still very high at the beginning of the year, have now shifted to the middle of the year. Especially since consumer prices in the USA rose again in February. Accordingly, the US Federal Reserve remained cautious and wants to wait for further data. In March, the European Central Bank signaled a first possible interest rate cut in June. The price of gold rose by 9.08% to USD 2,229.87/troy ounce, reaching a new record high. The FMM-Fonds gained 4.08% in this market environment. Its benchmark index, MSCI World (EUR), rose 3.02%. In March, all sectors of the global MSCI World stock index developed positively. The energy, credit institutions and basic materials sectors achieved particularly high growth. The lowest increases came from the consumer goods & services, travel & leisure and automobile sectors. Over the course of the month, the fund management adjusted the sector allocation and increased the weighting of the credit institutions, basic materials, insurance and utilities sectors. In return, the healthcare, industrial and technology sectors were reduced. The fund's equity quota rose from 70.84% to 75.06%. On the bond side, the fund was able to benefit primarily from high-quality European and US corporate bonds, whose risk premiums compared to high-quality government bonds decreased. The bond ratio fell from 13.68% to 11.69%. The certificate quota rose from 7.33% to 9.64%. Liquidity fell to 2.61% (previous month: 7.14%).

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.

Should the currency of a financial instrument or financial service not correspond with your reference currency then the rate of return could vary due to currency fluctuations. This information does neither take account of any specific or future investment objectives nor the financial or tax situation nor any other individual needs of the individual investor. No express or implied warranties, representations, or endorsements with respect to the information given shall be made.

All information given is for personal use only. No units of the Fund may be offered, sold or distributed in the USA. ACOLIN Fund Services AG, Leutschenbachstraße 50, CH-8050 Zurich acts as the Swiss Representative (the "Swiss Representative") for the Fund. Paying Agent in Switzerland (the "Swiss Paying Agent") is ODDO-BHF (Schweiz) AG, Schulhausstrasse 6, CH-8002 Zurich. The relevant documents such as the prospectus, the key investor information document (KIIDs), the statutes or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.