

DJE - Europa PA (EUR)

European stocks with sustainable growth prospects

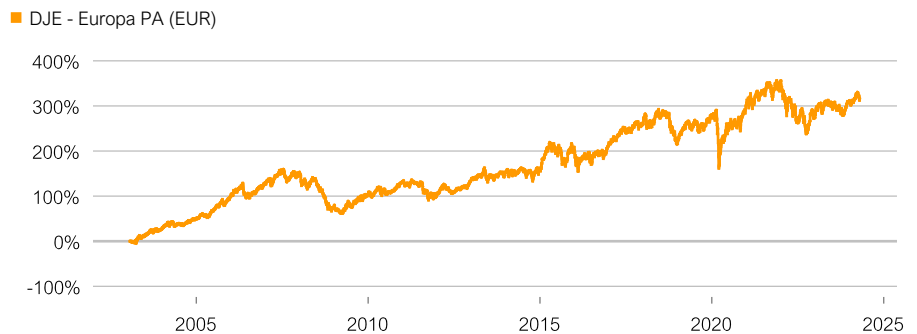
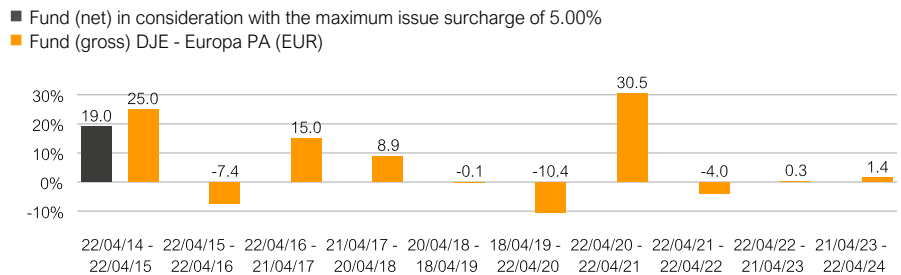
**Minimum Investment** None**Fund Facts**

ISIN	LU0159548683
WKN	164315
Bloomberg	DJEABSP LX
Reuters	LU0159548683.LUF
Asset Class	Fund Europe Flex-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	27/01/2003
Fund Currency	EUR
Fund Size (22/04/2024)	49.62 million EUR
TER p.a. (29/12/2023) ²	2.00%

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

Ratings & Awards⁴ (28/03/2024)**Morningstar Rating Overall⁵** ★★**Investment Strategy**

The focus of the fund is on carefully selected European equities. Security selection is not constrained or influenced by any market benchmark. The fund management follows a disciplined bottom-up scoring approach. In addition to quantitative factors such as valuation, momentum, and security & liquidity, the fund manager also takes into account qualitative criteria such as analyst assessment, and meetings with company representatives and sustainability. The 50 top European equities emerging from our bottom-up scoring process represent the main exposures of the fund. DJE - Europa aims for capital gains with a medium to long-term investment horizon.

Performance in % since inception (27/01/2003)**Rolling Performance over 10 Years in %****Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-3.43%	1.19%	1.45%	-2.36%	14.19%	65.37%	315.54%
Fund p.a.	-	-	-	-0.79%	2.68%	5.16%	6.94%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 22/04/2024.

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/2023/>)

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**Asset Allocation in % of Fund Volume**

Stocks	98.20%
Cash	1.80%

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)

Germany	24.71%
France	20.91%
United Kingdom	13.18%
Switzerland	9.35%
Netherlands	8.26%

As at: 28/03/2024.

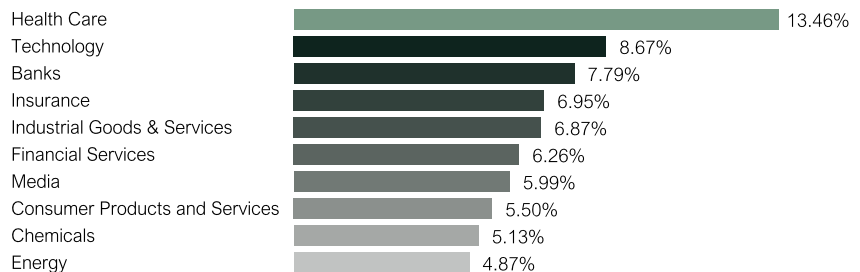
Fund Prices per 22/04/2024

Bid	386.09 EUR
Offer	405.39 EUR

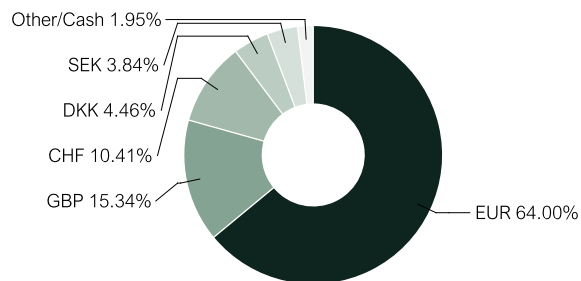
Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.67%
Custodian Fee p.a.	0.05%

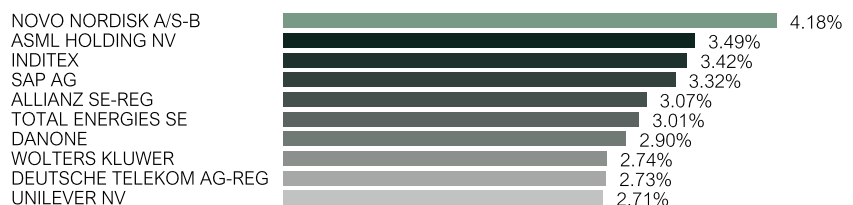
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins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

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.

Risk Measures¹

Standard Deviation (2 years)	13.41%	Maximum Drawdown (1 year)	-8.14%
Value at Risk (99% / 20 days)	-8.56%	Sharpe Ratio (2 years)	-0.01

As at: 22/04/2024.

Target Group**The Fund is Suitable for Investors**

- + who require a high degree of flexibility in the structure of the portfolio
- + with a medium to long-term investment horizon
- + who prefer European securities

The Fund is not Suitable for Investors

- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0159548683#downloads>

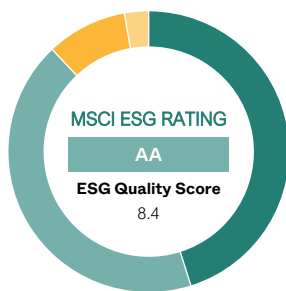
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	8.4
Environmental score (0-10)	6.7
Social score (0-10)	5.8
Governance score (0-10)	6.6
ESG Rating compared to Peer Group (100% = best value)	95.12%
Peer Group	Equity Europe (1025 Funds)
ESG Coverage	100.00%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	111.55



AAA	45.15%	BB	0.00%
AA	42.80%	B	0.00%
A	9.27%	CCC	0.00%
BBB	2.78%	Not Rated	0.00%

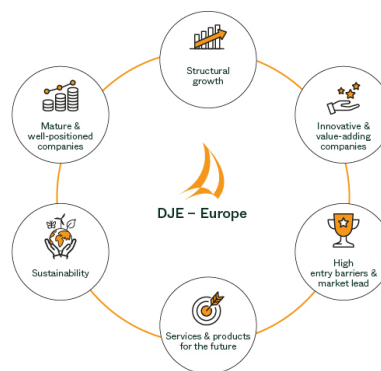
ESG Rating What it means

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.

Investment Approach

DJE's equity research and bottom-up scoring model are used to identify the 50 most promising equities in the European investment universe. In addition to quantitative criteria factors such as valuation, momentum, and security & liquidity, the fund manager also takes into account qualitative criteria such as analyst assessment, company meeting, and sustainability criteria. The fund management aims for a portfolio diversified across sectors and countries. The portfolio consists of approximately 50 to 60 equities that are selected independent from any benchmark.

A promising mixture



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Growth opportunities in the European stock markets
- + Fundamental analysis approach allows to find appropriate shares in every market phase
- + The security selection is based on a fundamental, monetary and market-technical analysis – this FMM approach has a proven track record since 1974

Risks

- Exchange rate risks
- Issuer country and credit risks
- Stock market prices may vary relatively strong due to market conditions
- Proven investment approach does not guarantee future investment success

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/

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**Fund Manager****Stefan Breintner**

Responsible Since 01/01/2023

Stefan Breintner is Head of Research & Portfolio Management and, as an analyst, is responsible for the basic materials, chemicals, energy and construction & materials sectors. Since 2019, he has also been co-fund manager of DJE's dividend strategies. The business economist has been with DJE Kapital AG since 2005.

**Sebastian Hofbeck**

Responsible Since 01/03/2024

Sebastian Hofbeck, CFA, joined DJE in 2021. He is an analyst for the healthcare and pharmaceutical sector and co-fund manager of DJE - Europe. The business economist previously worked as a portfolio manager for European equities at a European fund company.

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

As in previous months, the European stock markets largely made good progress in March. Initial fears of recession have turned into hope that a soft landing is still possible in the major economic regions. In the eurozone, the Purchasing Managers' Index for services reached 51.1 points in March, rising once again after February (50.2). This index is regarded as the most reliable economic barometer for the eurozone and suggests a modest economic recovery (values above 50 signal expansion). However, the index counterpart for the manufacturing industry fell to 45.7 points (previous month: 46.5), which indicates that the eurozone economy is still struggling with the effects of the key interest rate hikes and the rise in electricity and energy prices. In turn, the European Central Bank signalled in March that it might cut interest rates for the first time in June. Inflation in the eurozone fell to 2.6% year-on-year in February (January: 2.8%). The DJE - Europe rose by 3.27% in this market environment. Particularly pleasing results came from the retail, basic materials and energy sectors. The retail sector benefited from a significant improvement in the ifo business climate index, as both the assessment of the current situation and expectations brightened. In turn, basic materials benefited from the fact that the majority of market participants no longer expect a recession. The energy sector benefited from rising energy prices, which were attributable to geopolitical risks and uncertainties, including in the Middle East. On the other hand, the media, industrials and consumer goods & services sectors performed disappointingly or sideways, as there was little new impetus here despite the renewed economic resilience and rising energy prices weighed on industry. The fund management adjusted the sector allocation over the course of the month and increased the weighting of the healthcare and chemicals sectors in particular. In turn, it reduced the media, consumer goods & services and technology sectors, among others. At country level, the proportion of German stocks increased, while the proportion of Swiss and Dutch stocks fell slightly. As a result of the adjustments, the investment ratio fell slightly from 98.92% to 98.20%. Liquidity rose to 1.80%.

Legal Information

The collective investment scheme ("the Fund"), is a fund on a contractual basis under the law of Luxembourg. 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. First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich acts as the Swiss Representative (the "Swiss Representative") and NPB Neue Privat Bank Ltd., Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the Paying Agent in Switzerland (the "Swiss Paying Agent") for the Fund. Copies of the prospectus (incl. management regulations), the Key Investor Information Document, as well as annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.

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