

DJE Invest - Karitativ

Mixes mainly global bonds, stocks and funds



Minimum Investment 250,000 EUR

Fund Facts

ISIN	LU0194682679
WKN	A0B524
Asset Class	Fund EUR Moderate Allocation
Minimum Equity	none
Partial Exemption of Income ¹	none
Investment Company ²	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	payout ²
Financial Year	01/07 - 30/06
Launch Date	15/07/2004
Fund Currency	EUR
Fund Size (01/07/2024)	49.95 million EUR
TER p.a. (30/06/2023) ²	0.60%

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)

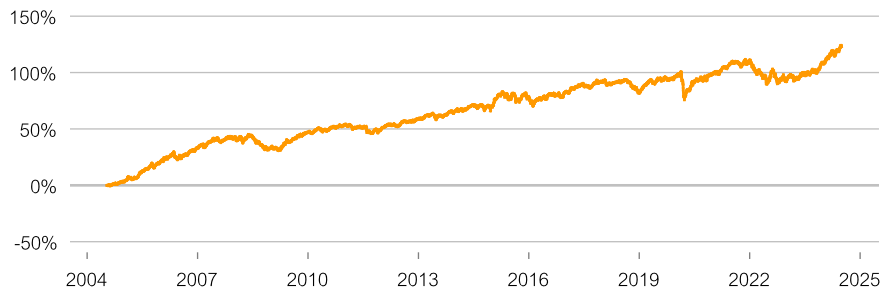
Morningstar Rating Overall⁵ ★★★

Investment Strategy

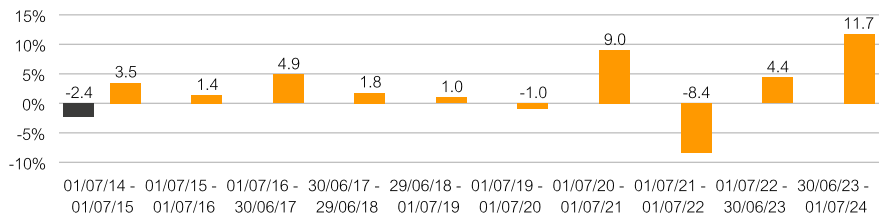
The fund invests primarily worldwide in listed bonds of all types. In addition, the subfund's assets may invest up to 50% worldwide in equities listed on a stock exchange or traded on a regulated market that operates regularly, is recognized and open to the public. Units of other UCITS or UCIs are only acquired up to a maximum of 10% of the subfund's assets.

NOTE: Units of this unit class may only - be acquired and held by investors who fulfil the requirements of §44 a para. 7 sentence 1 of the German Income Tax Act or by comparable foreign investors with their registered office and management in a state providing administrative and recovery assistance or - be acquired and held within the framework of retirement provision or basic pension contracts that have been certified in accordance with §§ 5 or 5a of the German Retirement Provision Contracts Certification Act.

Performance in % since inception (15/07/2004)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-0.50%	6.79%	11.74%	6.84%	15.32%	30.49%	122.86%
Fund p.a.	-	-	-	2.23%	2.89%	2.70%	4.10%

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 6.00% , he has to spend a one-off amount of Euro 60.00 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

Bonds	50.61%
Stocks	43.63%
Funds	3.04%
Cash	2.73%

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)

United States	35.84%
Germany	18.71%
Netherlands	4.08%
Norway	3.66%
Cayman Islands	3.38%

As at: 28/06/2024.

Average rating of the bonds in the portfolio: BBB

As at: 01/07/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 01/07/2024

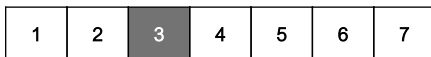
Bid	1,480.07 EUR
Offer	1,568.87 EUR

Fees¹

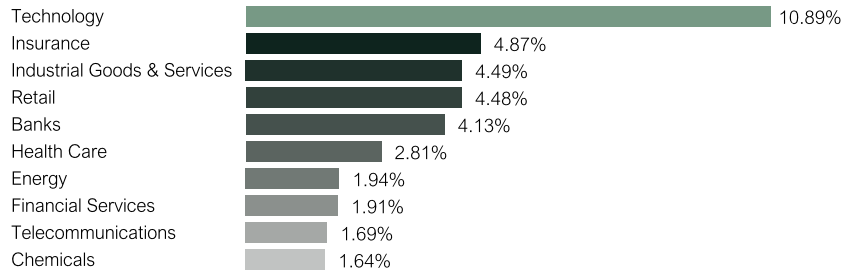
Initial Charge	6.00%
Management Fee p.a.	0.32%
Custodian Fee p.a	0.07%
Advisory Fee p.a.	0.16%

Risk Class (SRI 1-7)¹

Low Risk High Risk

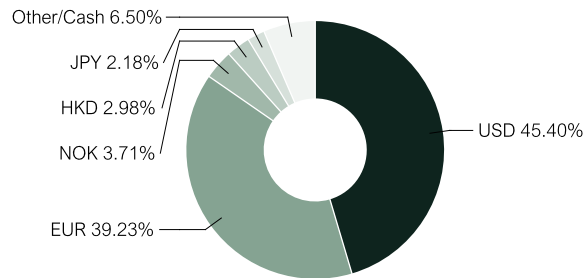


Top 10 Equity Sectors in % of Fund Volume



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

Equity Portfolio

VISA INC-CLASS A SHARES	1.83%
APPLE INC	1.79%
TAIWAN SEMICONDUCTOR-SP ADR	1.63%
ELI LILLY & CO	1.59%
HANNOVER RUECKVERSICHERU-REG	1.56%
ALPHABET INC-CL C	1.54%
AMAZON.COM INC	1.52%
JPMORGAN CHASE & CO	1.44%
LINDE PLC	1.35%
EQUINOR ASA	1.29%

Portfolio ex Equities

KFW (4.125%)	3.34%
NORWEGIAN GOVERNMENT (1.50%)	2.38%
INTL FINANCE CORP (7.00%)	2.06%
BUONI POLIENNALI DEL TES (3.35%)	1.93%
BELGIUM KINGDOM (3.0000%)	1.93%
DJE-ASIEN-XP	1.91%
PROSUS NV (1.5390%)	1.80%
MCDONALD'S CORP (2.625%)	1.69%
FRAPORT AG (1.8750%)	1.61%
MSCI INC (3.25%)	1.57%

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)	5.43%	Maximum Drawdown (1 year)	-2.26%
Value at Risk (99% / 20 days)	-3.24%	Sharpe Ratio (2 years)	0.77

As at: 01/07/2024.

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0194682679#downloads>

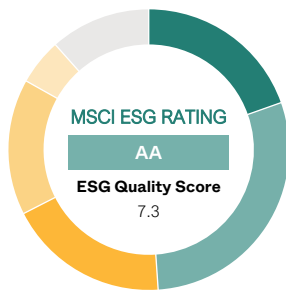
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.3
Environmental score (0-10)	6.6
Social score (0-10)	5.5
Governance score (0-10)	6.0
ESG Rating compared to Peer Group (100% = best value)	75.49%
Peer Group	Mixed Asset EUR Cons - Global (616 Funds)
ESG Coverage	88.43%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	114.86



AAA	19.57%	BB	5.30%
AA	29.36%	B	0.00%
A	18.56%	CCC	0.00%
BBB	15.64%	Not Rated	11.57%

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.

Opportunities

- + Asset management character through active risk management
- + Participation in the growth opportunities of the global equity and bond markets - the fund is not fixed on one region or country
- + The selection and weighting of asset classes and securities is based on the fundamental monetary and market analysis this FMM approach has proven its worth for approx. 50 years.
- + proven

Risks

- Share prices can fluctuate relatively strongly due to market conditions
- Currency risks due to foreign content in the portfolio
- Price risks for bonds, especially in the event of rising interest rates on the capital market
- Country risks of issuers
- Previously proven investment approach does not guarantee future investment success

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/

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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 stock markets in Europe and North America performed well in May and were largely able to equalise the losses from the previous month. The German stock index DAX rose by 3.16% and the broad European share index Stoxx Europe 600 gained 2.63%. The broad US index S&P 500 rose by 3.18%. The Hong Kong Hang Seng Index achieved a weaker but still positive result with a gain of 0.21%. Global equities, as measured by the MSCI World, advanced by 2.62%. The main driver behind this positive performance was once again market expectations that the doves could prevail over the hawks when it comes to monetary policy. The US Federal Reserve (Fed) announced its intention to sell fewer government bonds and thus adopt a somewhat less steep path for its quantitative tightening in future. At the same time, Fed Chairman Jerome Powell said that an interest rate hike is unlikely to be the next step. As the US labour market also reported fewer newly created jobs in April, concerns about an overheating economy faded. In addition, the inflation rate fell more sharply than expected in April from 3.5% to 3.4% and core inflation (excluding food and energy) from 3.8% to 3.6% - both compared to the previous 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, as various data pointed to a persistent inflation trend. For example, the purchasing managers' index for the manufacturing sector in the eurozone surprisingly rose 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 make a lasting contribution to inflation. And in May, inflation in the eurozone rose again from 2.4% to 2.6% year-on-year. Core inflation also rose from 2.7% to 2.9%. While there had been hopes of several interest rate cuts by the ECB prior to these figures, the markets revised these expectations somewhat. The bond markets reacted very differently to this. In Europe, yields on high-quality government bonds rose slightly. At 2.66%, 10-year German government bonds yielded 8 basis points higher than in the previous month. In contrast, yields on their US counterparts fell by 18 basis points to 4.50% because Powell said an interest rate hike was unlikely. The yield on high-quality European corporate bonds remained virtually unchanged from the previous month at 3.92%, while their US counterparts were 21 basis points lower at 5.52%. European high-yield bonds benefited the most from the prospect of a key interest rate cut by the ECB in June. Their yield fell by 34 basis points to 6.61%, while that of their US counterparts fell by only 11 basis points to 8.00%. Gold rose by 1.78% to USD 2,326.99 per troy ounce in May. Shortly before the middle of the month, when hopes of interest rate cuts in the USA were high, a troy ounce briefly cost USD 2,425.

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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