

DJE Invest - Lux Select

Flexible mix of stocks and bonds concentrating on Europe

**Minimum Investment** 75,000 EUR**Fund Facts**

ISIN LU0159520088

WKN 164313

Asset Class Fund EUR Moderate Allocation - Global

Minimum Equity 51%

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

Fund Management DJE Kapital AG

Type of Share payout²

Financial Year 01/07 - 30/06

Launch Date 06/01/2003

Fund Currency EUR

Fund Size (19/09/2024) 43.78 million EUR

TER p.a. (28/06/2024)² 1.07%

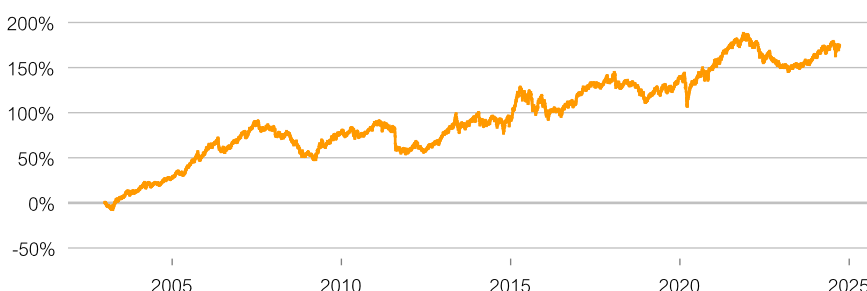
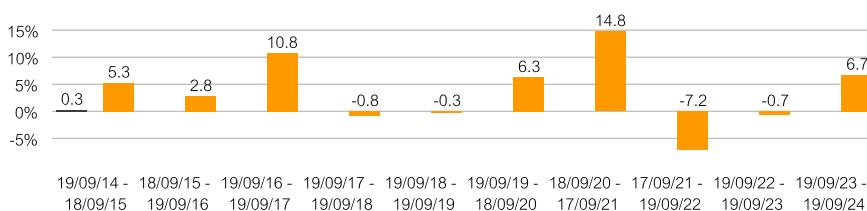
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (30/08/2024)**Morningstar Rating Overall⁵** ★★★★★**Investment Strategy**

The fund invests primarily in equities, bonds and other securities. In terms of securities selection, preference is given to investments in European issuers, whereby the focus in terms of stock selection is on issuers whose registered office is in the Federal Republic of Germany. Depending on the market situation and the assessment of the investment advisor, stocks or bonds may be overweighted.

Performance in % since inception (06/01/2003)

■ DJE Invest - Lux Select

**Rolling Performance over 10 Years in %****Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-0.25%	3.96%	6.74%	-1.61%	20.03%	42.26%	174.14%
Fund p.a.	-	-	-	-0.54%	3.72%	3.59%	4.76%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 19/09/2024.

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	61.11%
Bonds	36.02%
Cash	2.38%
Funds	0.49%

As at: 30/08/2024.

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

Country allocation total portfolio (% NAV)

United States	38.66%
Germany	14.08%
Japan	6.74%
France	5.98%
Other/Cash	34.54%

As at: 30/08/2024.

Average rating of the bonds in the portfolio: A

As at: 19/09/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 19/09/2024

Bid	221.81 EUR
Offer	232.90 EUR

Fees¹

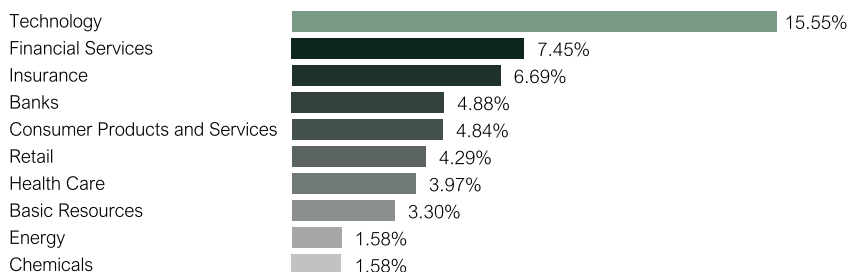
Initial Charge	5.00%
Management Fee p.a.	0.72%
Custodian Fee p.a.	0.07%
Advisory Fee p.a.	0.30%

Risk Class (SRI 1-7)¹

Low Risk High Risk

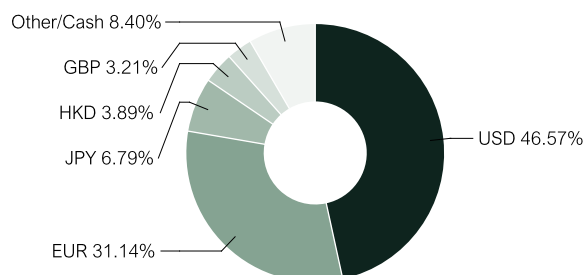
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Top 10 Equity Sectors in % of Fund Volume



As at: 30/08/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/08/2024. 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

Alphabet Inc-CI C	2.35%
Apple Inc	2.26%
Microsoft Corp	1.80%
Allianz SE-Reg	1.73%
Nvidia Corp	1.57%
Hannover Rueck SE	1.56%
Amazon.Com Inc	1.32%
Berkshire Hathaway Inc	1.29%
Linde Plc	1.28%
Sumitomo Mitsui Financial Gr	1.23%

Bond Portfolio

KFW	3.39%
BUONI POLIENNALI DEL TES	3.16%
US TREASURY N/B	1.95%
US TREASURY N/B	1.80%
US TREASURY N/B	1.28%
APPLE INC	1.27%
NORWEGIAN GOVERNMENT	1.17%
TOTALENERGIES SE	1.07%
CATERPILLAR FINL SERVICE	1.05%
NESTLE HOLDINGS INC	1.04%

As at: 30/08/2024. 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)	5.49%	Maximum Drawdown (1 year)	-5.76%
Value at Risk (99% / 20 days)	-3.43%	Sharpe Ratio (2 years)	-0.07

As at: 19/09/2024.

Target Group

The Fund is Suitable for Investors

- + with a medium to long-term investment horizon
- + who wish to take advantage of opportunities in both the equity and bond segments
- + who seek flexibility in portfolio design

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/LU0159520088#downloads>

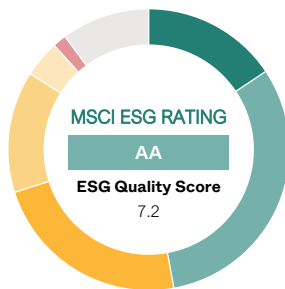
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.2
Environmental score (0-10)	6.3
Social score (0-10)	5.5
Governance score (0-10)	6.0
ESG Rating compared to Peer Group (100% = best value)	63.77%
Peer Group	Mixed Asset EUR Bal - Global (795 Funds)
ESG Coverage	89.85%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	102.46



AAA	15.62%	BB	4.21%
AA	31.52%	B	1.57%
A	22.96%	CCC	0.00%
BBB	13.98%	Not Rated	10.15%

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
- + Growth opportunities for the globally active European top groups
- + Efficient mix of shares and bonds

Risks

- Country, credit and liquidity risks of issuers
- Price risks of bonds when interest rates rise
- Shares bear the risk of stronger price declines

Source: MSCI ESG Research as at 30/08/2024
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 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

After a very volatile start to the month, international stock markets developed relatively calmly in August. The German stock index DAX rose by 2.15%, outperforming the broad European index Stoxx Europe 600, which rose by 1.57%. On the other side of the Atlantic, the broad US index S&P 500 rose by a moderate 0.19%. In Hong Kong, the Hang Seng Index rose by +1.83%. Overall, global stocks, as measured by the MSCI World, climbed by +0.44% - all index figures are in euro terms. The month began with disappointing labor market data from the USA, which raised fears that the country could slip into recession. The markets interpreted this as a signal to the US Federal Reserve (Fed) to initiate interest rate cuts in order to stabilize the economy. The US dollar then fell. At the same time, the Bank of Japan raised its key interest rate on July 31, from 0.10% to 0.25%, which was actually moderate. This strengthened the Japanese yen. Both an appreciating yen and a depreciating US dollar threatened the now common interest rate differential business, the so-called yen carry trade. Investors borrowed money at low interest rates in Japan in order to invest it in markets with higher returns, e.g. in the USA. As a result, the Japanese stock index Topix suffered a daily loss of -12.2%, and the other major markets also felt this, which subsequently plummeted. The volatility index rose as it did last in March 2020, when the corona pandemic began. After August 5, however, the situation calmed down again. This was partly due to positive US economic and consumer data, and partly due to the Bank of Japan announcing that it would refrain from further interest rate hikes if the financial markets were unstable. In addition, Fed Chairman Jerome Powell confirmed the markets' interest rate expectations at the annual central bank meeting in Jackson Hole, also against the backdrop of a further fall in US inflation (from 3.0% in June to 2.9% in July). From then on, the stock markets began to develop slowly but steadily positively again. In Europe, a positive signal came from the combined purchasing managers' index for services and manufacturing. This rose to 51.2 points in August (previous month: 50.2). This puts the index above the threshold of 50 and signals a slightly expansive economy. However, the increase is solely due to the services component. Since inflation in the eurozone fell to 2.2% in August (previous month: 2.6%), the markets are also expecting a further interest rate cut by the European Central Bank. The bond markets reacted differently to the market turbulence and the renewed high expectations of interest rate cuts. The yield on 10-year German government bonds only fell from 2.30% to 2.29%, while the yield on their US counterparts fell slightly more, by 13 basis points (bps) to 3.90%. Yields on high-quality corporate bonds also fell more sharply in the US (by 20 bps to 4.94%) than in Europe (by 3 bps to 3.46%). Only high-yield bonds did European bonds perform better: their yield fell by 34 bps to 6.23%, while in the US it fell by 29 bps to 7.30%. The price of gold also benefited from the prospect of falling real interest rates. The price of a troy ounce rose by +2.28% from 2,447.60 to 2,503.39 US dollars.

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 informations 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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