

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 Income¹ none

Investment Company² DJE Investment S.A.

Fund Management DJE Kapital AG

Type of Share payout²

Financial Year 01/07 - 30/06

Launch Date 15/07/2004

Fund Currency EUR

Fund Size (19/09/2024) 49.73 million EUR

TER p.a. (28/06/2024)² 0.62%

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

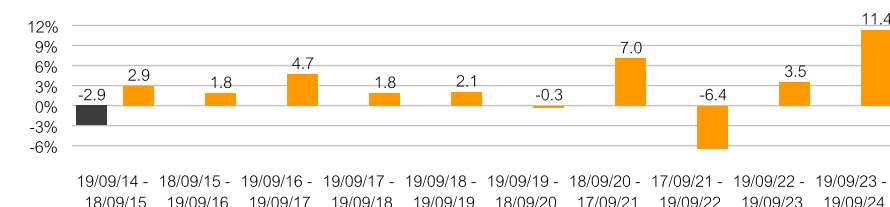
The fund invests primarily worldwide in listed bonds of all types. In addition, the subfund's assets may invest up to 50% worldwide in equities listed on a stock exchange or traded on a regulated market that operates regularly, is recognized and open to the public. Units of other UCITS or UCIs are only 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	0.44%	7.75%	11.36%	7.86%	15.12%	31.32%	124.88%
Fund p.a.	-	-	-	2.55%	2.86%	2.76%	4.10%

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 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	54.77%
Stocks	39.12%
Funds	3.12%
Cash	2.99%

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	36.45%
Germany	17.82%
Netherlands	4.07%
Japan	3.87%
Other/Cash	37.79%

As at: 30/08/2024.

Average rating of the bonds in the portfolio: BBB+

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

Fund Prices per 19/09/2024

Bid	1,473.39 EUR
Offer	1,561.79 EUR

Fees¹

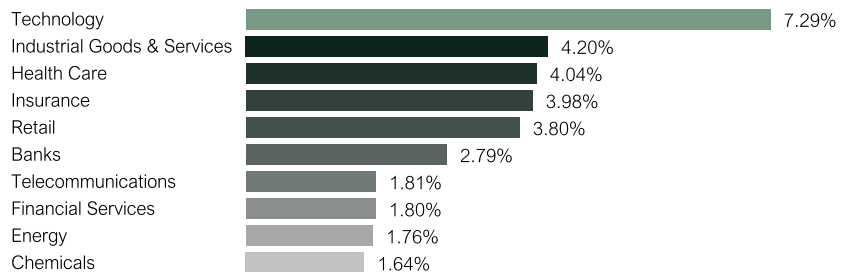
Initial Charge	6.00%
Management Fee p.a.	0.32%
Custodian Fee p.a	0.07%
Advisory Fee p.a.	0.16%

Risk Class (SRI 1-7)¹

Low Risk High Risk

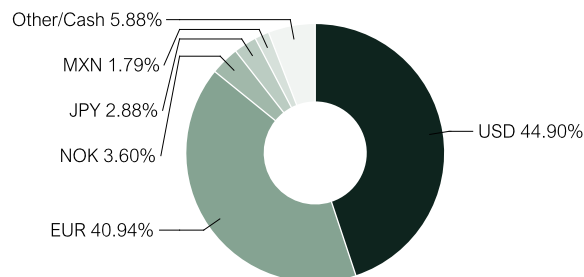
1	2	3	4	5	6	7
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Top 10 Equity Sectors in % of Fund Volume



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

Eli Lilly & Co	1.55%
Linde Plc	1.40%
Taiwan Semiconductor-Sp ADR	1.31%
Alphabet Inc-Cl C	1.30%
Hannover Rueck SE	1.25%
Holcim Ltd	1.22%
Equinor Asa	1.17%
Merck & Co. Inc.	1.16%
Industria De Diseno Textil	1.14%
Tokio Marine Holdings Inc	1.10%

Portfolio ex Equities

KFW	3.30%
NORWEGIAN GOVERNMENT	2.36%
BUONI POLIENNALI DEL TES	2.01%
DJE-ASIEN -XP	1.85%
PROSUS NV	1.80%
INTL FINANCE CORP	1.79%
EUROPEAN UNION	1.79%
MCDONALD'S CORP	1.69%
FRAPORT AG	1.64%
MSCI INC	1.57%

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)	5.23%	Maximum Drawdown (1 year)	-4.24%
Value at Risk (99% / 20 days)	-3.09%	Sharpe Ratio (2 years)	0.79

As at: 19/09/2024.

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)	6.7
Social score (0-10)	5.6
Governance score (0-10)	5.9
ESG Rating compared to Peer Group (100% = best value)	74.31%
Peer Group	Mixed Asset EUR Cons - Global (619 Funds)
ESG Coverage	86.02%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	139.07



AAA	19.46%	BB	7.12%
AA	27.92%	B	0.00%
A	17.88%	CCC	0.00%
BBB	13.64%	Not Rated	13.98%

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 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/

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

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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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