

DJE - Agrar & Ernährung XP (EUR)

Investments for feeding a growing world population



Fund Facts

| | |
|--|-----------------------------------|
| ISIN | LU0350836341 |
| WKN | A0NGGE |
| Bloomberg | DJAGEXP LX |
| Reuters | LU0350836341.LUF |
| Asset Class | Fund Sector Equity Agriculture |
| 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 | 02/06/2008 |
| Fund Currency | EUR |
| Fund Size (24/04/2024) | 30.68 million EUR |
| TER p.a. (29/12/2023) ² | 1.06% |

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 ★★★

€uro Eco Rating A

Finanzen Verlag, Mountain View Q3 2023

Investment Strategy

The fund invests primarily in equities that are directly or indirectly involved in agriculture or the food value chain. The asset allocation is managed independently of any benchmark constraints and the investment level can be reduced to 51% in difficult periods. Agricultural and food companies are expected to benefit from the structurally rising world population and drive long-term value appreciation. However, in the short term significant price fluctuations in agricultural commodities are possible. The fund refrains from investing in physical commodities or any derivatives, which benefit from rising food prices.

Performance in % since inception (02/06/2008)

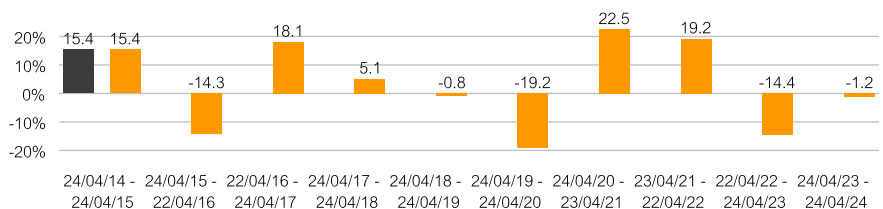
■ DJE - Agrar & Ernährung XP (EUR)



Rolling Performance over 10 Years in %

■ Fund (net) in consideration with the maximum issue surcharge of 0.00%

■ Fund (gross) DJE - Agrar & Ernährung XP (EUR)



Performance in %

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|-------|--------|-------|--------|--------|--------|
| Fund | -1.77% | 1.00% | -1.17% | 0.83% | -0.23% | 21.59% | 98.62% |
| Fund p.a. | - | - | - | 0.28% | -0.05% | 1.97% | 4.41% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 24/04/2024.

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 0.00%, he has to spend a one-off amount of Euro 0.00 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 | 93.61% |
| Cash | 6.39% |

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 | 28.63% |
| Switzerland | 8.11% |
| Japan | 7.53% |
| United Kingdom | 7.31% |
| Canada | 5.64% |

As at: 28/03/2024.

Fund Prices per 24/04/2024

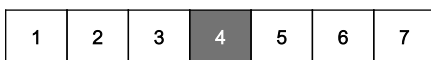
| | |
|-------|------------|
| Bid | 193.05 EUR |
| Offer | 193.05 EUR |

Fees¹

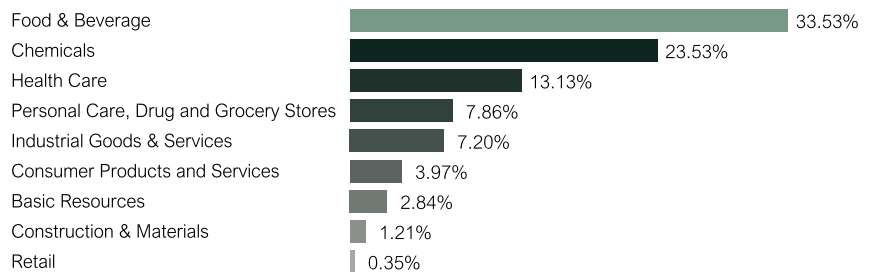
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.65% |
| Custodian Fee p.a | 0.06% |

Risk Class (SRI 1-7)¹

Low Risk High Risk

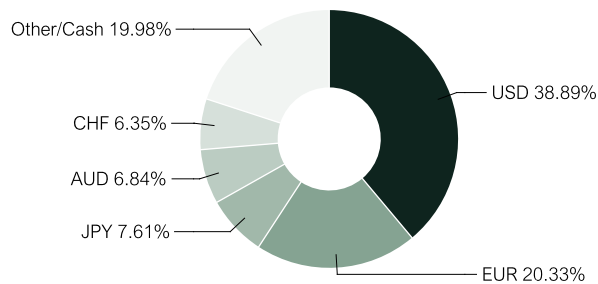


Top 10 Equity Sectors in % of Fund Volume



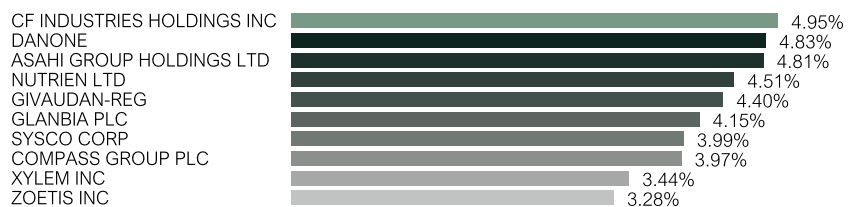
As at: 28/03/2024.

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.

Risk Measures¹

| | | | |
|-------------------------------|--------|---------------------------|--------|
| Standard Deviation (2 years) | 9.80% | Maximum Drawdown (1 year) | -6.09% |
| Value at Risk (99% / 20 days) | -6.61% | Sharpe Ratio (2 years) | -1.01 |

As at: 24/04/2024.

Target Group

The Fund is Suitable for Investors

- + with a medium- to long-term investment horizon
- + who wish to take advantage of global investment opportunities in this sector
- + who seek a promising but more speculative mix of investments

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/LU0350836341#downloads>

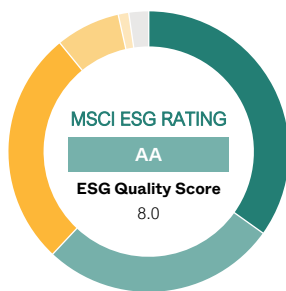
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Evaluation by MSCI ESG Research

| | |
|--|--|
| MSCI ESG Rating (AAA-CCC) | AA |
| ESG Quality Score (0-10) | 8.0 |
| Environmental score (0-10) | 5.4 |
| Social score (0-10) | 5.5 |
| Governance score (0-10) | 6.7 |
| ESG Rating compared to Peer Group (100% = best value) | 100.00% |
| Peer Group | Equity Theme - Agribusiness (36 Funds) |
| ESG Coverage | 97.72% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 212.22 |



| | | | |
|-----|--------|-----------|-------|
| AAA | 34.86% | BB | 1.21% |
| AA | 27.12% | B | 0.00% |
| A | 27.10% | CCC | 0.00% |
| BBB | 7.42% | Not Rated | 2.28% |

ESG Rating What it means

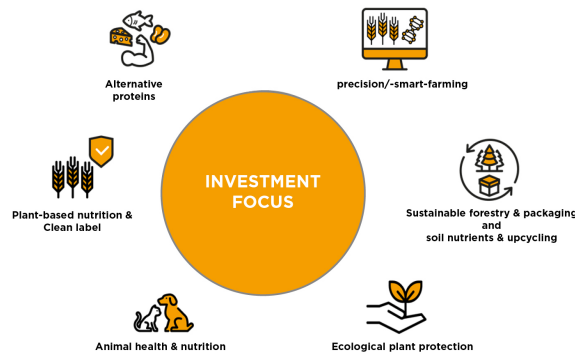
| | |
|------------|--|
| AAA, AA | Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events. |
| A, BBB, BB | Average: The fund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

Aside from world population growth, the increasing demand for protein-rich foods resulting from rising living standards in developing countries is the main driver of agricultural prices. Moreover, increasing urbanisation is contributing to a shortfall of farmland, which is slowing the closing of the supply gap. According to the Food and Agriculture Organization of the United Nations (FAO), droughts and floods could reduce worldwide crop yields by another 20% to 40% in future. To alleviate this looming food shortfall, the demand for modern farm machinery and irrigation equipment, efficient seeds, pesticides and fertilizers, aquaculture and suitable animal feed is likely to increase significantly. The investment concept of DJE - Agrar & Ernährung is to select companies that benefit from these trends. In the case of falling commodity prices the fund, can benefit from investments within the food sector. To reduce risk the fund seeks to diversify the portfolio both thematically and regionally.

Structural drivers of the agricultural sector



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Attractive growth prospects in the agriculture and food sector
- + Active portfolio management constantly monitors the industry
- + Risk spreading via the professional selection of securities

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Increased risk of price fluctuations resulting from focus on specific sectors
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Issuer country and credit risks

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Fund Manager



Jörg Dehning

Responsible Since 02/06/2008

Jörg Dehning joined DJE in 2007. The business economist has over 25 years of investment experience. In addition to his responsibilities as fund manager of DJE - Agriculture & Nutrition, he is an analyst for the food & beverage, retail, personal care, drugstore and grocery sectors.

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

Although the US port of Baltimore is relatively insignificant for the trade of grain, negative effects on other important supply chains cannot be completely ruled out due to the collapse of the bridge there. For example, Russian nitrogen fertiliser shipments were imported into the USA via the port, as was potash fertiliser from Chile. Should the quantities now be sold elsewhere on the world market, this would undoubtedly make local fertilisers more expensive for US farmers there. An escalation of the Middle East conflict could also have an impact on global pricing, as the crisis region accounts for 50% of urea fertiliser exports. However, a large proportion of imported agricultural machinery and many production components also travelled via the port of Baltimore. Even if agricultural machinery manufacturers find replacement ports at short notice, delivery delays of up to 30 days must be expected. Accordingly, agricultural machinery manufacturers can certainly expect sequential shifts in sales and inefficiencies in the manufacturing process. In view of the additional supply chain problems mentioned above and the increasing geopolitical risks, fertiliser stocks are therefore still preferred in the fund. The shares of food additive suppliers could potentially benefit from the renewed formation of safety stocks among food producers.

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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