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Fund Management: DJE Kapital AG

Fund Manager	Jörg Dehning
Responsible Since	02/06/2008

Minimum Investment

-

Fund Facts

ISIN	LU0350835707
WKN	A0NGGC
Bloomberg	DJAGERP LX
Reuters	LU0350835707.LUF
Asset Class	Global Themed Funds - General
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 (29/02/2024)	31.91 million EUR
TER p.a. (29/12/2023) ²	2.06%

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

Ratings & Awards⁴ (29/02/2024)**Morningstar Rating Overall⁵** ★★**€uro Eco Rating A****Finanzen Verlag, Mountain View Q3 2023****DJE - AGRAR & ERNÄHRUNG PA (EUR)****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 PERCENT SINCE INCEPTION (02/06/2008)

■ DJE - Agrar & Ernährung PA (EUR)

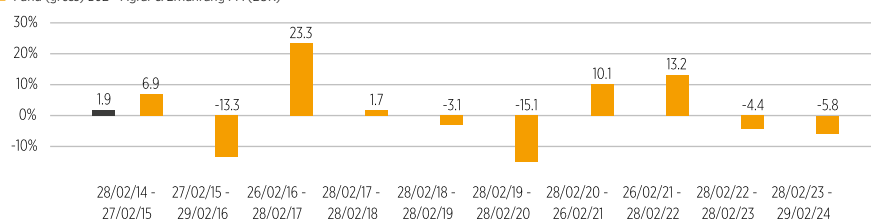


Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT

■ Fund (net) in consideration with the maximum issue surcharge of 5.00%
 ■ Fund (gross) DJE - Agrar & Ernährung PA (EUR)



Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	-0.31%	-0.89%	-5.82%	1.91%	-4.70%	7.18%	61.11%
Fund p.a.	-	-	-	0.63%	-0.96%	0.70%	3.08%

Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

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

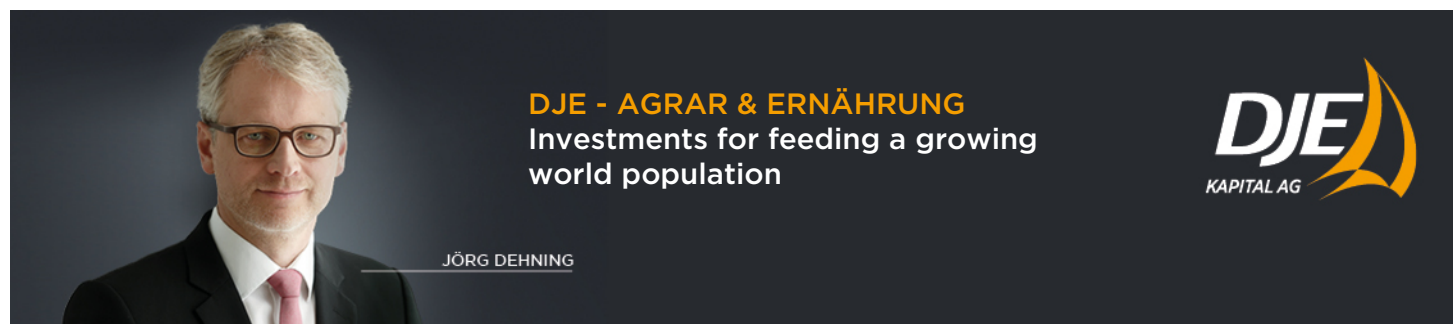
1 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.

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/>)

5 | see page 4



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Asset Allocation in Percent of Fund Volume

Stocks	86.16%
Cash	13.84%

As at: 29/02/2024

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

Top Countries in Percent of Fund Volume

United States	27.47%
Japan	7.91%
United Kingdom	6.92%
Switzerland	6.46%
Ireland	5.72%

As at: 29/02/2024

Fund Prices per 29/02/2024

Bid	152.38 EUR
Offer	160.00 EUR

Fees¹

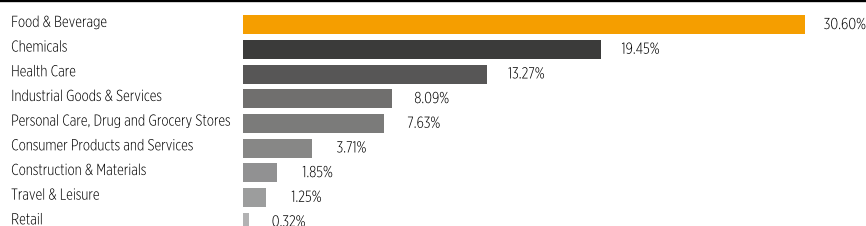
Initial Charge	5.00%
Management Fee p.a.	1.65%
Custodian Fee p.a.	0.06%

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.

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0350835707#downloads>

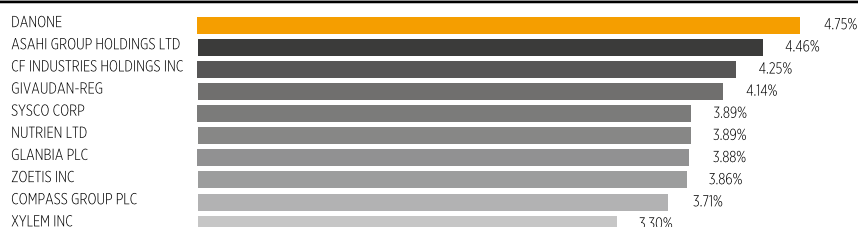
DJE - AGRAR & ERNÄHRUNG PA (EUR)

TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO



As at: 29/02/2024

TOP TEN HOLDINGS IN PERCENT OF FUND VOLUME



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.

As at: 29/02/2024

RISK MEASURES¹

Standard Deviation (2 years)	10.07%	Maximum Drawdown (1 year)	-8.23%
Value at Risk (99% / 20 days)	-6.72%	Sharpe Ratio (2 years)	-0.79

As at: 29/02/2024

MONTHLY COMMENTARY

The risks to the supply of raw materials undoubtedly increased in February due to the ongoing attacks by Houthi rebels on ships in the Red Sea. Many shipping companies are now rerouting their cargo ships via the Cape of Good Hope. However, this inevitably increases freight costs and consequently the price for the end customer in Europe and the USA. As a result, fertilisers produced in the Middle East are now increasingly sold in Asia and no longer reach Europe or the east coast of North America. Competitive pressure in the area of fertilisers and other raw materials, e.g. pulp, should therefore tend to decrease further in this country. In the event of an expansion of the military conflict, even stronger price increases cannot be ruled out. Thanks to the predominantly mild weather in the northern hemisphere, there are also signs of early sowing, which should benefit agricultural companies. As part of the reporting season, the fund's performance also benefited from convincing annual results from suppliers of water treatment plants.



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)	5.6
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	97.63%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	192.28



AAA	37.33%	BB	1.72%
AA	26.60%	B	0.00%
A	24.86%	CCC	0.00%
BBB	7.13%	Not Rated	2.37%

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 29/02/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/invest-sustainably/

DJE - AGRAR & ERNÄHRUNG PA (EUR)

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

As at: 31/01/2021

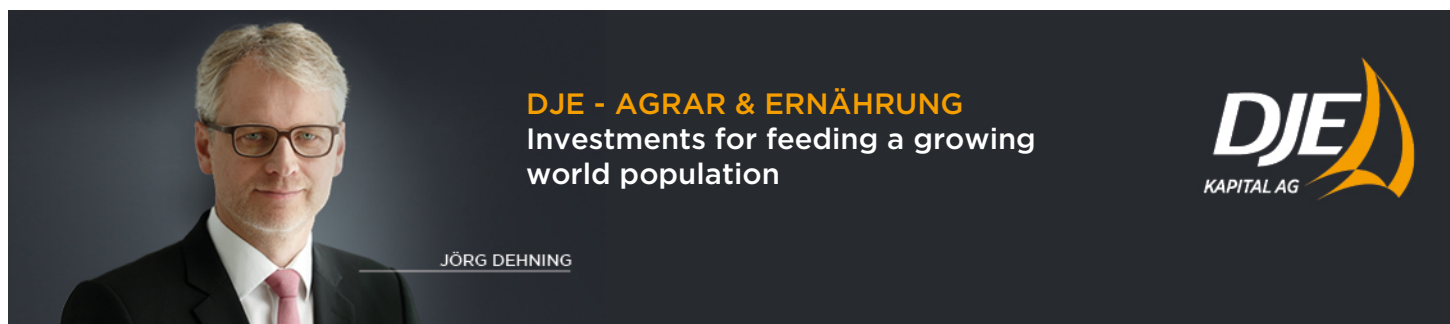
OPPORTUNITIES AND RISKS

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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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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DJE - AGRAR & ERNÄHRUNG PA (EUR)

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

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.