

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 (16/05/2024)	49.37 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 (30/04/2024)

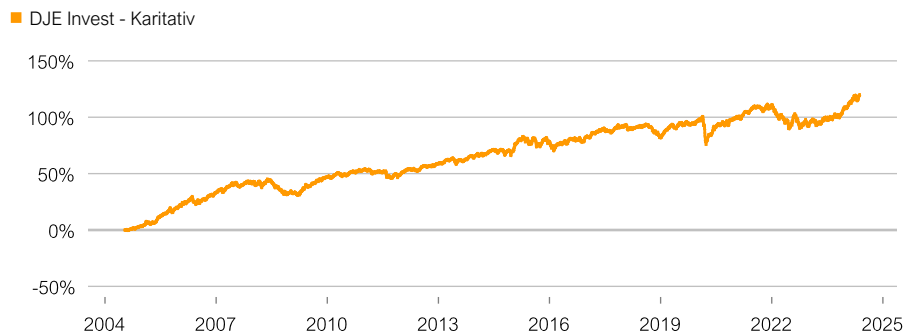
Morningstar Rating Overall⁵ ★★★

Investment Strategy

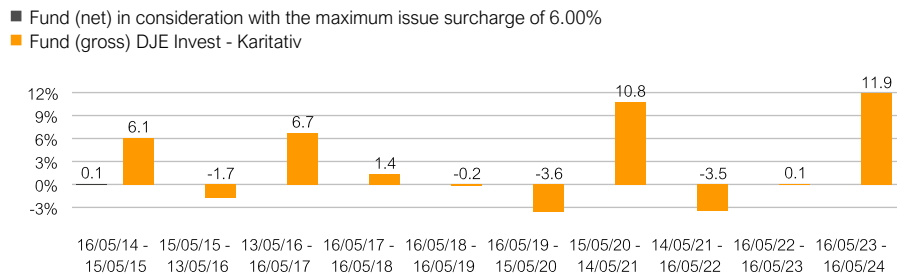
The fund invests primarily worldwide in listed bonds of all types. In addition, the subfund's assets may invest up to 50% worldwide in equities listed on a stock exchange or traded on a regulated market that operates regularly, is recognized and open to the public. Units of other UCITS or UCIs are only 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	1.58%	5.54%	11.89%	8.07%	15.37%	29.95%	120.27%
Fund p.a.	-	-	-	2.61%	2.90%	2.65%	4.06%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 16/05/2024.

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/2023/>)

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Asset Allocation in % of Fund Volume

Bonds	49.10%
Stocks	42.95%
Cash	4.90%
Funds	3.05%

As at: 30/04/2024.

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

Country allocation total portfolio (% NAV)

United States	34.66%
Germany	17.64%
Netherlands	3.56%
Italy	3.45%
Norway	3.32%

As at: 30/04/2024.

Average rating of the bonds in the portfolio:

BBB+

As at: 16/05/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 16/05/2024

Bid	1,462.84 EUR
Offer	1,550.61 EUR

Fees¹

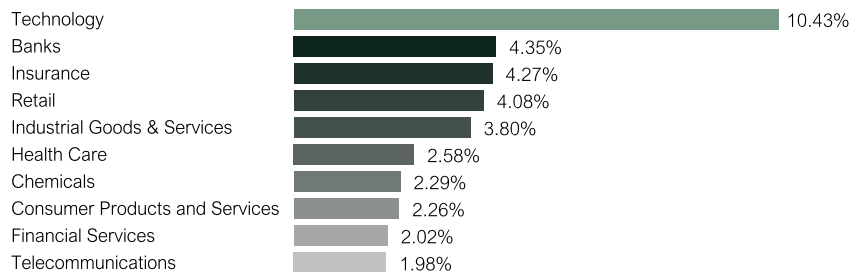
Initial Charge	6.00%
Management Fee p.a.	0.32%
Custodian Fee p.a.	0.07%
Advisory Fee p.a.	0.16%

Risk Class (SRI 1-7)¹

Low Risk High Risk

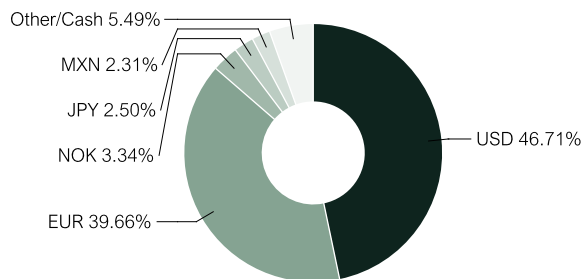
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Top 10 Equity Sectors in % of Fund Volume



As at: 30/04/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/04/2024. 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

LINDE PLC	1.73%
INDITEX	1.73%
TAIWAN SEMICONDUCTOR-SP ADR	1.71%
VISA INC-CLASS A SHARES	1.62%
HANNOVER RUECKVERSICHERU-REG	1.58%
JPMORGAN CHASE & CO	1.44%
AMAZON.COM INC	1.44%
ALPHABET INC-CL C	1.43%
ELI LILLY & CO	1.33%
NORDEA BANK ABP	1.18%

Portfolio ex Equities

KFW (4.125%)	3.34%
NORWEGIAN GOVERNMENT (1.50%)	2.36%
INTL FINANCE CORP (7.00%)	2.25%
BELGIUM KINGDOM (3.0000%)	2.05%
BUONI POLIENNALI DEL TES (3.35%)	2.01%
DJE-ASIEN-XP	1.87%
MCDONALD'S CORP (2.625%)	1.71%
FRAPORT AG (1.8750%)	1.63%
MSCI INC (3.25%)	1.56%
NIKE INC (2.40%)	1.50%

As at: 30/04/2024. 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)	5.86%	Maximum Drawdown (1 year)	-2.26%
Value at Risk (99% / 20 days)	-3.54%	Sharpe Ratio (2 years)	0.62

As at: 16/05/2024.

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

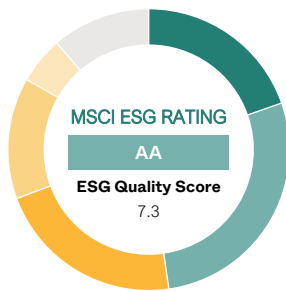
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.3
Environmental score (0-10)	6.7
Social score (0-10)	5.5
Governance score (0-10)	6.0
ESG Rating compared to Peer Group (100% = best value)	68.06%
Peer Group	Mixed Asset EUR Cons - Global (598 Funds)
ESG Coverage	88.68%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	106.41



AAA	19.63%	BB	5.38%
AA	28.08%	B	0.00%
A	21.64%	CCC	0.00%
BBB	13.94%	Not Rated	11.32%

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 30/04/2024
 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

After a strong first quarter, the international stock markets largely went into reverse in April. The development of US inflation was a particular burden, but Iran's attack on Israel also briefly caused high volatility. The German stock index DAX closed the month down -3.03%, while the broad European share index Stoxx Europe 600 fell by only -1.52%. In the USA, the S&P 500 fell by -3.11%. By contrast, Hong Kong's Hang Seng Index provided a counterpoint, rising by 8.63%. Overall, global equities, as measured by the MSCI World, fell by -2.86% - all index figures in euro terms. With the correction on the equity markets, risk premiums on corporate bonds and US high-yield bonds widened on the bond markets and interest rates on 10-year US Treasuries rose. The equity markets were burdened above all by the development of US inflation. In March, the inflation rate rose to 3.5% (February: 3.1%) compared to the same month last year. Core inflation, excluding the more volatile prices for food and energy, remained unchanged from the previous month at 3.8%. The US labour market remained stable in March with over 300,000 new jobs created. And the US economy grew by 1.6% in the first quarter compared to the previous quarter - weaker than expected, but significantly stronger than the eurozone, whose economy grew by 0.3% and was thus able to avoid a technical recession. As a result, expectations for interest rate cuts in the US declined even further and largely changed to the view that the US key interest rate plateau would remain at the current level of 5.25 to 5.50% for the time being. For the eurozone, however, the markets continue to expect a rate cut, which is expected to be announced at the June meeting of the European Central Bank. Inflation data supported these expectations, as inflation in the eurozone fell from 2.6% in February to 2.4% in March and stagnated at this level in April (compared to the same month in the previous year). Core inflation fell from 2.9% to 2.7%. The greatest inflationary pressure in the eurozone recently came from the services sector at 3.7% year-on-year. The Purchasing Managers' Index for this sector has been in expansionary territory since February of this year, i.e. above the threshold of 50 points, and rose to 53.3 (from 52.9) points in April. In contrast, the Purchasing Managers' Index for the manufacturing sector has remained stable in recessionary territory since August 2022 and currently stands at 45.7 points. In China, the official purchasing managers' index weakened slightly to 50.4 points, but remained in positive territory (previous month: 50.8). Its counterpart for services fell to 51.2 in April after 53.0 points in March. The Chinese economy grew more strongly than expected in the first quarter at 5.3% compared to the previous year and 1.6% compared to the previous quarter. Growth in fixed asset investments, tax relief and strong exports were the main drivers behind this. What kept the markets on tenterhooks in the middle of the month was Iran's attack on Israel and Israel's response, which caused the VIX volatility index to spike to its highest level of the year and drove up the price of oil. The price of Brent crude was around USD 87 at the beginning of the month and reached USD 92 around the time of the attack, but fell back to USD 86 at the end of the month. Gold was also in high demand. Over the month as a whole, the price of a troy ounce rose by 2.53% to USD 2,286.25, but was quoted at USD 2,390 in the meantime.

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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