

DJE - Europa PA (EUR)

European stocks with sustainable growth prospects

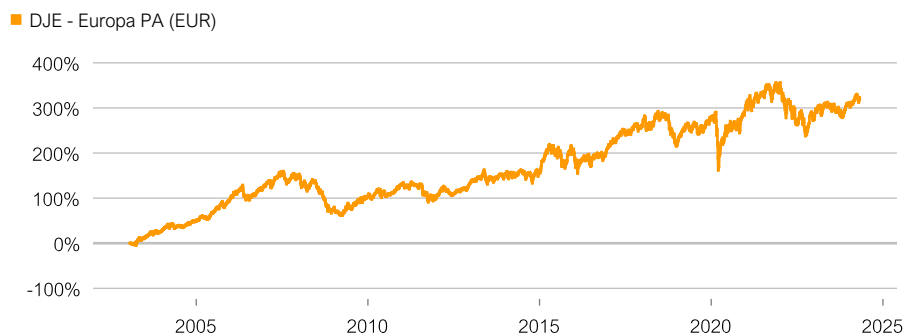
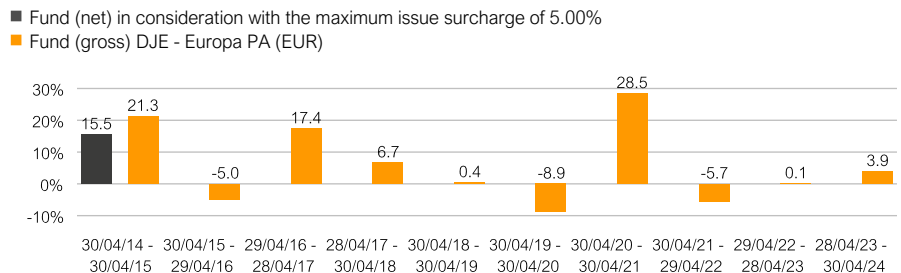
**Minimum Investment** None**Fund Facts**

ISIN	LU0159548683
WKN	164315
Bloomberg	DJEABSP LX
Reuters	LU0159548683.LUF
Asset Class	Fund Europe Flex-Cap Equity
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	27/01/2003
Fund Currency	EUR
Fund Size (30/04/2024)	49.85 million EUR
TER p.a. (29/12/2023) ²	2.00%

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 focus of the fund is on carefully selected European equities. Security selection is not constrained or influenced by any market benchmark. The fund management follows a disciplined bottom-up scoring approach. In addition to quantitative factors such as valuation, momentum, and security & liquidity, the fund manager also takes into account qualitative criteria such as analyst assessment, and meetings with company representatives and sustainability. The 50 top European equities emerging from our bottom-up scoring process represent the main exposures of the fund. DJE - Europa aims for capital gains with a medium to long-term investment horizon.

Performance in % since inception (27/01/2003)**Rolling Performance over 10 Years in %****Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-2.38%	2.29%	3.95%	-1.84%	14.87%	66.48%	320.06%
Fund p.a.	-	-	-	-0.62%	2.81%	5.23%	6.99%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/04/2024.

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 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/>)

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**Asset Allocation in % of Fund Volume**

Stocks	98.04%
Cash	1.96%

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)

Germany	26.14%
France	20.32%
United Kingdom	12.12%
Switzerland	9.67%
Netherlands	7.17%

As at: 30/04/2024.

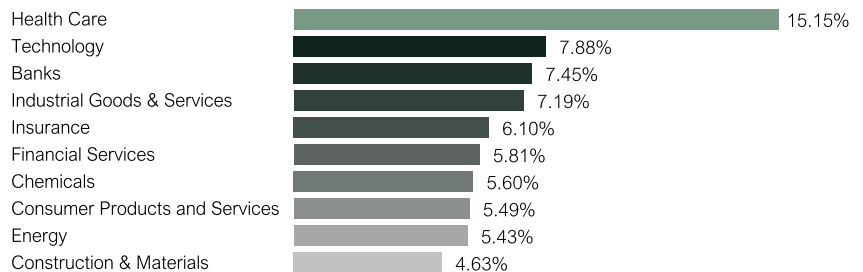
Fund Prices per 30/04/2024

Bid	390.29 EUR
Offer	409.80 EUR

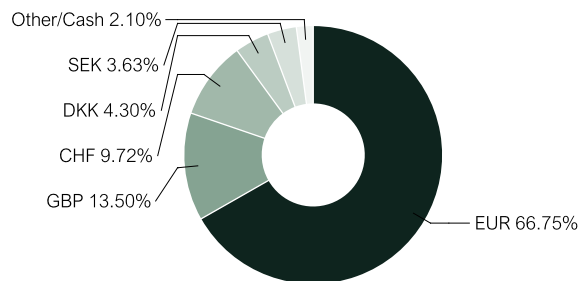
Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.67%
Custodian Fee p.a.	0.05%

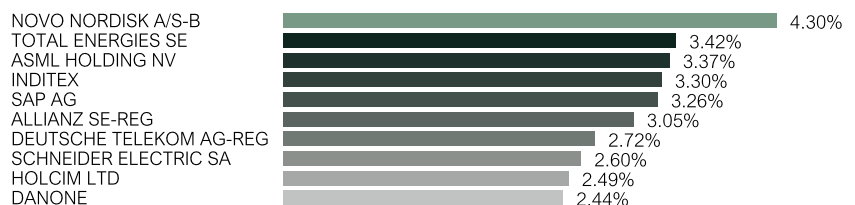
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins 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.

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

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)	13.20%	Maximum Drawdown (1 year)	-8.14%
Value at Risk (99% / 20 days)	-8.34%	Sharpe Ratio (2 years)	0.17

As at: 30/04/2024.

Target Group**The Fund is Suitable for Investors**

- + who require a high degree of flexibility in the structure of the portfolio
- + with a medium to long-term investment horizon
- + who prefer European securities

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/LU0159548683#downloads>

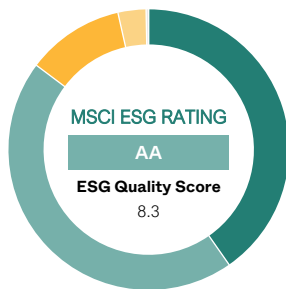
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	8.3
Environmental score (0-10)	6.6
Social score (0-10)	5.7
Governance score (0-10)	6.5
ESG Rating compared to Peer Group (100% = best value)	89.43%
Peer Group	Equity Europe (1022 Funds)
ESG Coverage	99.70%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	127.19



AAA	40.29%	BB	0.00%
AA	44.96%	B	0.00%
A	11.22%	CCC	0.00%
BBB	3.23%	Not Rated	0.30%

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 30/04/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

Investment Approach

DJE's equity research and bottom-up scoring model are used to identify the 50 most promising equities in the European investment universe. In addition to quantitative criteria factors such as valuation, momentum, and security & liquidity, the fund manager also takes into account qualitative criteria such as analyst assessment, company meeting, and sustainability criteria. The fund management aims for a portfolio diversified across sectors and countries. The portfolio consists of approximately 50 to 60 equities that are selected independent from any benchmark.

A promising mixture



* Moat: strong brands, high switching costs, monopolies, low production costs, patents and network effects
** Dividend aristocrats: dividend payments continuously increased every year for at least 15 years - focus on quality shares

Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Growth opportunities in the European stock markets
- + Fundamental analysis approach allows to find appropriate shares in every market phase
- + The security selection is based on a fundamental, monetary and market-technical analysis – this FMM approach has a proven track record since 1974

Risks

- Exchange rate risks
- Issuer country and credit risks
- Stock market prices may vary relatively strong due to market conditions
- Proven investment approach does not guarantee future investment success

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**Fund Manager****Stefan Breintner**

Responsible Since 01/01/2023

Stefan Breintner is Head of Research & Portfolio Management and, as an analyst, is responsible for the basic materials, chemicals, energy and construction & materials sectors. Since 2019, he has also been co-fund manager of DJE's dividend strategies. The business economist has been with DJE since 2005.

**Sebastian Hofbeck**

Responsible Since 01/03/2024

Sebastian Hofbeck, CFA, joined DJE in 2021. He is an analyst for the healthcare and pharmaceutical sector and co-fund manager of DJE - Europe. The business economist previously worked as a portfolio manager for European equities at a European fund company.

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

The majority of European stock markets experienced a setback in April, although there were also positive exceptions in the form of the Swiss, UK, Austrian and Scandinavian markets. Contrary to expectations, the eurozone economy avoided a technical recession in the first quarter and grew by 0.3% compared to the previous year. However, the stock markets were burdened by the fact that hopes of an imminent reduction in key interest rates in the USA turned into expectations of having to live with the current interest rate plateau for even longer in view of the further rise in inflation. For the eurozone, however, the markets continue to expect a first rate cut in June, as inflation is still on the decline here - the inflation rate stagnated at 2.4% in April and core inflation fell from 2.9% to 2.7% (both compared to the same month last year). The greatest inflationary pressure in the eurozone recently came from the services sector, which grew by 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, signalling a shrinking economy. What also kept the markets on tenterhooks was Iran's attack on Israel and the Israeli response, which caused the VIX volatility index to spike to its highest level of the year and briefly drove up the oil price. In this market environment, the DJE - Europe fell by -2.38%. The automotive, technology and financial services sectors had a particularly negative impact on performance, partly due to poor corporate news and quarterly figures as well as reduced profit forecasts for automotive companies, and partly due to the environment of rising interest rates, which weighed on the technology sector. On the other hand, the energy, basic materials and food & beverages sectors performed particularly well. Energy and basic materials benefited from the rise in commodity prices in the meantime. Industrial and precious metals also rose. The fund management adjusted the fund's allocation over the course of the month and increased the weighting of the healthcare, energy and chemicals sectors in particular, while reducing the technology and financial services sectors, among others. At country level, the proportion of German stocks increased, while the proportion of British and Dutch stocks fell. At 98.04%, the equity allocation remained largely unchanged compared to the previous month (98.20%). Liquidity rose to 1.96%.

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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