

DJE - Mittelstand & Innovation XP (EUR)

Medium-sized companies with high growth potential in DACH



Fund Facts

| | |
|--|------------------------------|
| ISIN | LU1227571020 |
| WKN | A14SK2 |
| Bloomberg | DJMIXPE LX |
| Asset Class | Fund Europe Small-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 | 03/08/2015 |
| Fund Currency | EUR |
| Fund Size (08/05/2024) | 82.78 million EUR |
| TER p.a. (29/12/2023) ² | 0.98% |

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 ★★★

€uro Eco Rating A

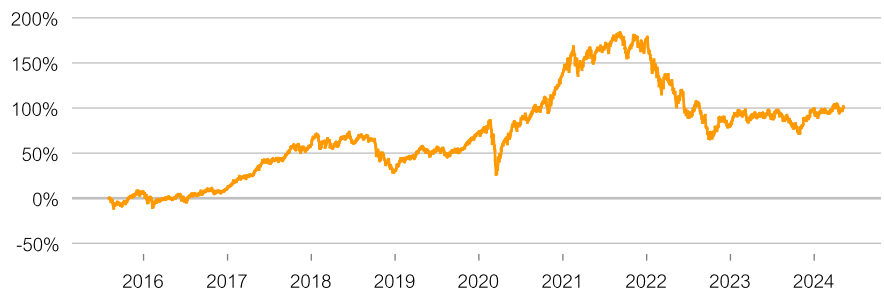
Finanzen Verlag, Mountain View Q2 2023

Investment Strategy

The investment focus of DJE - Mittelstand & Innovation is on high-growth, small- and mid-cap equities from Germany, Austria, and Switzerland. The diversification between structural, cyclical, and potential growth opportunities aims to deliver attractive risk-adjusted returns by investing in innovative niche players and "hidden champions". The fund invests in a diversified portfolio of 50-80 equities identified through a disciplined fundamental analysis of the companies. DJE - Mittelstand & Innovation is an innovative investment solution for investors that are looking for a growth fund with an attractive risk-reward profile.

Performance in % since inception (03/08/2015)

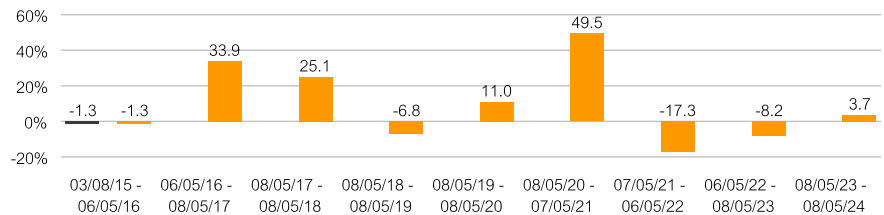
■ DJE - Mittelstand & Innovation XP (EUR)



Rolling Performance over 10 Years in %

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

■ Fund (gross) DJE - Mittelstand & Innovation XP (EUR)



Performance in %

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|-------|-------|-------|---------|--------|--------|---------|
| Fund | 1.42% | 1.09% | 3.65% | -21.36% | 30.52% | - | 101.12% |
| Fund p.a. | - | - | - | -7.69% | 5.47% | - | 8.30% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 08/05/2024.

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 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 | 97.94% |
| Cash | 2.06% |

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 | 66.89% |
| Switzerland | 12.66% |
| Austria | 4.92% |
| Netherlands | 3.57% |
| Sweden | 2.59% |

As at: 30/04/2024.

Fund Prices per 08/05/2024

| | |
|-------|------------|
| Bid | 195.57 EUR |
| Offer | 195.57 EUR |

Fees¹

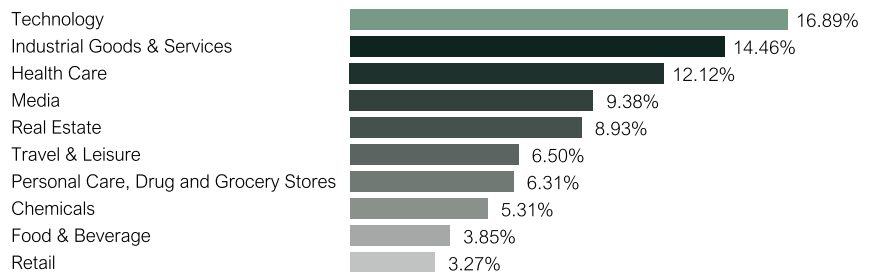
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.65% |
| Custodian Fee p.a | 0.06% |

Risk Class (SRI 1-7)¹

Low Risk High Risk

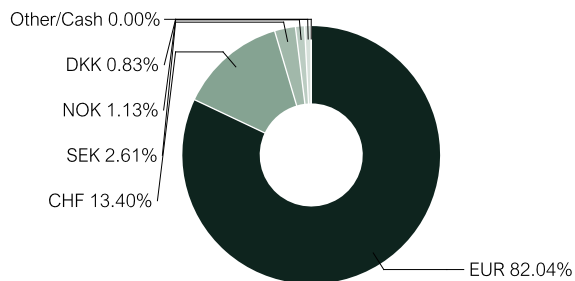
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Top 10 Equity Sectors in % of Fund Volume



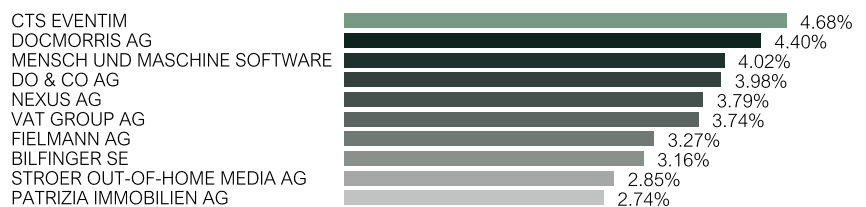
As at: 30/04/2024.

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) | 17.16% | Maximum Drawdown (1 year) | -13.11% |
| Value at Risk (99% / 20 days) | -11.07% | Sharpe Ratio (2 years) | -0.13 |

As at: 08/05/2024.

Target Group

The Fund is Suitable for Investors

- + with a medium-to-long term investment horizon
- + who prefer European titles
- + who would like to invest in medium-sized companies

The Fund is not Suitable for Investors

- with a short-term investment horizon
- who seek safe yields
- who will not accept any increased value

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU1227571020#downloads>

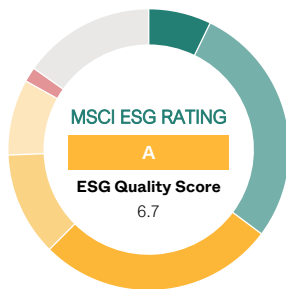
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Evaluation by MSCI ESG Research

| | |
|--|--------------------------------------|
| MSCI ESG Rating (AAA-CCC) | A |
| ESG Quality Score (0-10) | 6.7 |
| Environmental score (0-10) | 5.3 |
| Social score (0-10) | 5.0 |
| Governance score (0-10) | 6.4 |
| ESG Rating compared to Peer Group (100% = best value) | 11.11% |
| Peer Group | Equity Europe Sm&Mid Cap (207 Funds) |
| ESG Coverage | 84.79% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 49.18 |



| | | | |
|-----|--------|-----------|--------|
| AAA | 7.19% | BB | 8.72% |
| AA | 28.01% | B | 1.69% |
| A | 27.25% | CCC | 0.00% |
| BBB | 11.93% | Not Rated | 15.21% |

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/

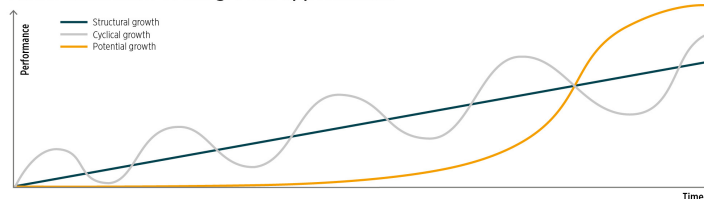
Investment Approach

The fund focuses on high-growth and innovative companies ("hidden champions") in the DACH region (Germany, Austria, and Switzerland). In terms of market capitalisation, the fund mainly invests in small- and mid-cap companies. We have an active bottom-up approach that primarily focuses on fundamental analysis of the companies. The fund invests in equities with high, sustainable, and stable earnings growth. The aim is an attractive risk-reward profile with low maximum drawdown and low volatility.

Portfolio structure



Model illustration of the growth opportunities



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Small and medium-sized companies usually have a higher growth potential than large corporations.
- + With over 1,500 companies, the German-speaking region is the core region of the "hidden champions" (unknown companies with a leading market position).
- + The Mittelstand is the innovation, technology and economic engine of the D-A-CH region.
- + The D-A-CH region is characterised by a stable domestic economy, high legal security and export strength, spread across many sectors.

Risks

- Share prices can fluctuate relatively strongly due to market, currency and individual value factors.
- Small and medium-sized companies are traded less on the stock exchanges than large corporations. Their share prices can therefore fluctuate more than those of large companies.
- In addition to market price risks (equity, interest rate and currency risks), there are country and creditworthiness risks, e.g. a recession of the European economies.

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Fund Manager



Philipp Stumpfegger

Responsible Since 10/01/2022

Philipp Stumpfegger has been an analyst and portfolio manager at DJE since September 2021. He is responsible for analysing the industrial and automotive sectors and has managed the DJE - Mittelstand & Innovation fund since October 2022. The economist began his investment career in 2009.

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

As in previous months, the European stock markets largely made good progress in March. Initial fears of recession have turned into hope that a soft landing is still possible in the major economic regions. In the eurozone, the Purchasing Managers' Index for services reached 51.1 points in March, rising once again after February (50.2). This index is regarded as the most reliable economic barometer for the eurozone and suggests a modest economic recovery (values above 50 signal expansion). However, the index counterpart for the manufacturing industry fell to 45.7 points (previous month: 46.5), which indicates that the eurozone economy is still struggling with the effects of the key interest rate hikes and the rise in electricity and energy prices. In turn, the European Central Bank signalled in March that it might cut interest rates for the first time in June. Inflation in the eurozone fell to 2.6% in February compared to the previous year (January: 2.8%). DJE - Mittelstand & Innovation rose by 4.29% in this market environment. Particularly strong gains came from the media sector, with the top 10 position Eventim as the main performance driver, industry and automobiles. On the other hand, the technology, healthcare and property sectors, the latter due to the interest rate environment, weighed on the fund's performance. The fund management adjusted the sector allocation slightly over the course of the month. It increased the weighting of the healthcare sector in particular, as well as industrials and drugstores & food. In return, it reduced the Technology and Travel & Leisure sectors. At country level, the proportion of German stocks increased, while the proportion of Swiss and Austrian stocks fell slightly. As a result of the adjustments, the fund's investment ratio rose to 100.20% (previous month: 98.59%). Liquidity fell to -0.20%.

Legal Information

This is a marketing advertisement. Please read the prospectus of the relevant fund and the KIID before making a final investment decision. It 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 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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