

DJE Gold & Stabilitätsfonds PA

Gold, equities and bonds for an absolute return strategy



Minimum Investment

None

Fund Facts

ISIN	LU0323357649
WKN	A0M67Q
Bloomberg	GLDSAFP LX
Reuters	LU0323357649.LUF
Asset Class	Fund CHF Moderate Allocation
Minimum Equity	25%
Partial Exemption of Income ¹	15%
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	01/04/2008
Fund Currency	CHF
Fund Size (25/07/2024)	194.76 million CHF
TER p.a. (29/12/2023) ²	1.77%

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

Ratings & Awards⁴ (28/06/2024)

Morningstar Rating Overall⁵

★★★

Best Asset Manager 2023

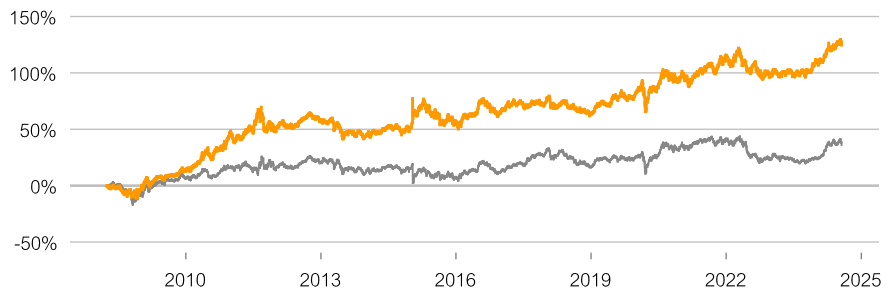
Place 5 out of 557 funds in the category "Dynamic" in the ranking of Wirtschaftswoche and MMD

Investment Strategy

The DJE Gold & Stabilitätsfonds combines various asset classes in an investment strategy aimed at absolute return. The fund invests in precious metals, short-term bank deposits, equities from the sectors basic materials, health care, utilities, real estate, telecommunication and agriculture as well as in Swiss companies and investment grade government bonds. It may also invest in corporate bonds from the above-mentioned sectors. Up to 30% of the fund may invest in physical gold. The total investment in gold (directly or indirectly through certificates) may not exceed 49% of the fund's assets. The objective of the fund is to generate a steady return. The fund's currency is the Swiss Franc. However, the fund is managed from a Euro investors perspective, so the performance in Euro is taken into account.

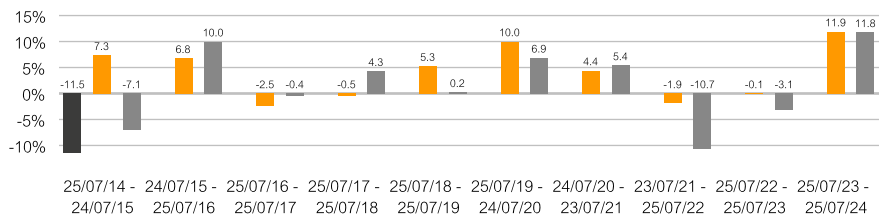
Performance in % since inception (01/04/2008)

- DJE Gold & Stabilitätsfonds PA in EUR
- DJE Gold & Stabilitätsfonds PA in CHF



Rolling Performance over 10 Years in % in CHF + EUR

- Fund (net) in consideration with the maximum issue surcharge of 5.00% in CHF
- Fund (gross) DJE Gold & Stabilitätsfonds PA in EUR
- Fund (gross) DJE Gold & Stabilitätsfonds PA in CHF



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund in CHF	-1.78%	9.35%	11.76%	-3.24%	8.98%	15.90%	35.99%
Fund in CHF p.a.	-	-	-	-1.09%	1.73%	1.49%	1.90%
Fund in EUR	-0.97%	6.44%	11.91%	9.71%	26.02%	47.46%	124.75%
Fund in EUR p.a.	-	-	-	3.13%	4.73%	3.96%	5.09%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 25/07/2024.

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 Swiss Franc 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Swiss Franc 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/>)

5 | see page 4

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Asset Allocation in % of Fund Volume

Stocks	41.27%
Commodities	28.84%
Bonds	28.82%
Cash	1.08%

As at: 28/06/2024.

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

Country allocation total portfolio (% NAV)

United States	61.00%
Germany	8.18%
United Kingdom	4.57%
Switzerland	3.49%
Other/Cash	22.76%

As at: 28/06/2024.

Average rating of the bonds in the portfolio: A-

As at: 25/07/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 25/07/2024

Bid	128.77 CHF
Offer	135.21 CHF

Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.55%
Custodian Fee p.a.	0.07%

Performance Fee 10% of the unit value development, but no more than 2.5% of the average net fund assets in the accounting period, insofar as the unit value at the end of the accounting period exceeds the unit value at the end of the previous accounting periods. The accounting period begins on 1 January and ends on 31 December of a calendar year. The first accounting period begins on 1.4.2021 and ends on 31.12.2022. Payment is made at the end of the accounting period. For further details, see the sales prospectus.

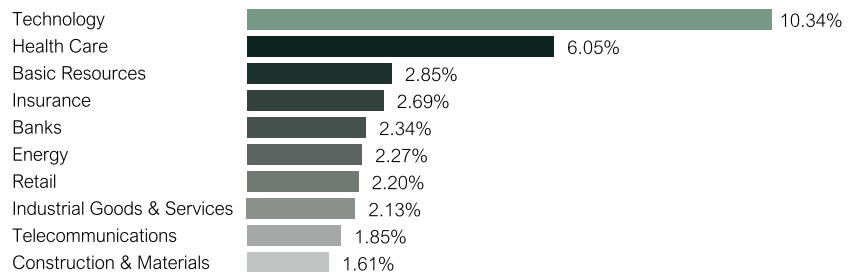
Risk Class (SRI 1-7)¹

Low Risk High Risk

1	2	3	4	5	6	7
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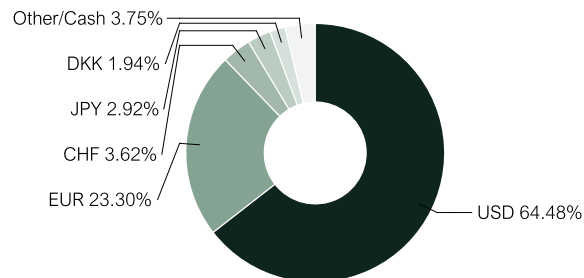
¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0323357649#downloads>

Top 10 Equity Sectors in % of Fund Volume



As at: 28/06/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/06/2024. 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	Portfolio ex Equities	
VISA INC-CLASS A SHARES	Goldbarren	28.84%
HOLCIM LTD	US TREASURY (3.50%)	2.20%
NOVO NORDISK A/S-B	BUONI POLIENNALI DEL TES (4.40%)	1.46%
ELI LILLY & CO	FORTUM OYJ (2.1250%)	1.45%
NOVARTIS AG-REG	META PLATFORMS INC (3.50%)	1.36%
DEUTSCHE BOERSE AG	MARS INC (3.20%)	1.34%
ALPHABET INC-CL C	ANGLO AMERICAN CAPITAL (4.75%)	1.04%
AMAZON.COM INC	ANGLO AMERICAN CAPITAL (2.625%)	1.01%
LINDE PLC	MCDONALD'S CORP (4.125%)	1.00%
VERIZON COMMUNICATIONS INC	REPUBLIC OF INDONESIA (2.1500%)	0.98%

As at: 28/06/2024. 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)	6.95%	Maximum Drawdown (1 year)	-3.60%
Value at Risk (99% / 20 days)	-4.30%	Sharpe Ratio (2 years)	0.51

As at: 25/07/2024.

Target Group

The Fund is Suitable for Investors

- + with a medium to long-term investment horizon
- + who wish to focus their equity investments on physical precious metals as well as defensive value investments
- + who wish to minimise risk compared to a direct investment in gold

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 and temporary losses

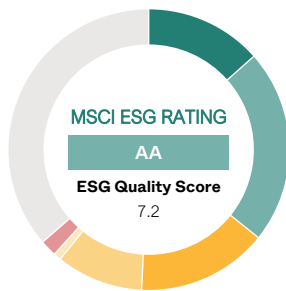
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.2
Environmental score (0-10)	6.0
Social score (0-10)	5.5
Governance score (0-10)	6.1
ESG Rating compared to Peer Group (100% = best value)	35.00%
Peer Group	Mixed Asset CHF Flexible (40 Funds)
ESG Coverage	63.59%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	199.78



AAA	13.45%	BB	0.87%
AA	22.32%	B	1.91%
A	15.05%	CCC	0.00%
BBB	10.01%	Not Rated	36.41%

ESG Rating What it means

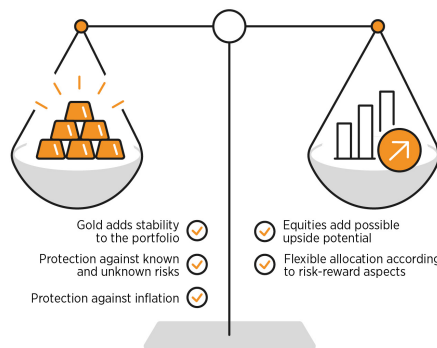
AAA, AA	Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	Average: The fund invests in companies that show 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 28/06/2024
 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 main focus of the DJE Gold & Stabilitätsfonds is gold investments. For generations, gold has been considered a reliable hedge against losses arising from economic crises and in times of rapid inflation. The portfolio also includes dividend-yielding equities, with defensive business models for low-risk diversification. The fund management selects primarily companies with a good asset base, and which have a proven-track record of stable performance even in volatile market phases. In fixed income, the fund only invests in bonds with investment grade ratings. The investment strategy of the DJE Gold & Stabilitätsfonds fund is flexible to adapt to constantly changing market conditions. Foreign currency risks may be hedged.

Active and flexible asset class management



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Investments in gold should have additional potential given the precious metal's role as a monetary stabiliser in politically, socially and economically uncertain times
- + Under-investment by private and institutional investors and emerging market central banks with strong foreign currency reserves in the asset class of gold
- + Attractive initial investment level for global dividend and value stocks

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Currency risks resulting from the portfolio's foreign (non-EUR) investments
- Investment in physical precious metals is subject to fluctuations
- Price risks for bonds, particularly when interest rates on the capital markets rise

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Fund Manager



Stefan Breintner

Responsible Since 01/01/2010

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.

DJE Kapital AG

DJE Kapital AG is part of the DJE Group, can draw on 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 DJE Gold & Stabilitätsfonds rose by 0.53% in June in the fund currency, the Swiss franc. In euro terms, the fund gained 2.23% due to the appreciation of the Swiss franc against the euro. The price of gold made no progress in June in US dollar terms, falling slightly by -0.2% to USD 2,326.75 per troy ounce. In euro terms, the precious metal rose by 1.08% to 2,170.78 euros per troy ounce due to the appreciation of the US dollar. Over the first half of the year, gold gained 12.8% (USD) and 16.2% (EUR) due to the appreciation of the US dollar. The most important influencing factor in the first six months of the year is likely to have been the ongoing purchases by central banks, particularly the People's Bank of China (PBOC). According to a recent survey by the World Gold Council, most central banks plan to continue increasing their gold reserves over the next 12 months. Positive signals also came from another important driver of gold demand in June: gold ETFs. After months of sustained outflows in the ETF gold holdings tracked by Bloomberg, June saw the first monthly inflows since May 2023. A combination of a more dovish US Federal Reserve, rising ETF inflows and continued central bank purchases (particularly in China) should also provide positive support for the gold price in the second half of 2024. The global equity index MSCI World (including dividends) rose by 3.25% in June. Around half of the MSCI sub-sectors performed positively. The best performing sectors in relative terms - i.e. with the highest price gains - were technology (underweighted in the fund), communications (overweighted in the fund) and consumer discretionary (underweighted in the fund). In relative terms, the worst performers - i.e. with the highest price losses - were the construction materials sector (overweight in the fund), utilities (overweight in the fund) and industrials (underweight in the fund). Overall, the sector positioning of the fund had a negative impact on the fund's price performance relative to the world equity index in June. On the equity side, the highest performance contributions came from the positions of the US companies Nvidia (technology), Adobe (software) and Eli Lilly (pharmaceuticals), among others. On the other hand, the positions of the two French companies TotalEnergies (energy and oil company) and L'Oreal (cosmetics manufacturer) and the US payment service provider Visa, among others, had a negative impact. Over the course of the month, the fund management increased the equity allocation from 39.52% to 41.27%. Bonds, as measured by the Barclays Global Aggregate TR Index, performed moderately positively with an increase of 0.14% in US dollar terms. The fund management reduced the fund's bond ratio from 29.52% to 28.82%, and the commodities ratio also fell slightly from 29.12% to 28.84%. Liquidity fell from 1.84% to 1.08%.

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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