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Fund Management: DJE Kapital AG

Fund Manager Stefan Breintner

Responsible Since 01/01/2010

Minimum Investment 100,000 CHF**Fund Facts**

ISIN LU0344733745

WKN A0NC62

Bloomberg GLDSAFI LX

Reuters LU0344733745.LUF

Asset Class Mixed funds balanced World

Minimum Equity 25%

Partial Exemption of Income¹ 15%Investment Company² DJE Investment S.A.

Fund Management DJE Kapital AG

Type of Share payout²

Financial Year 01/01 - 31/12

Launch Date 01/04/2008

Fund Currency CHF

Fund Size (29/02/2024) 188.67 million CHF

TER p.a. (29/12/2023)² 1.27%

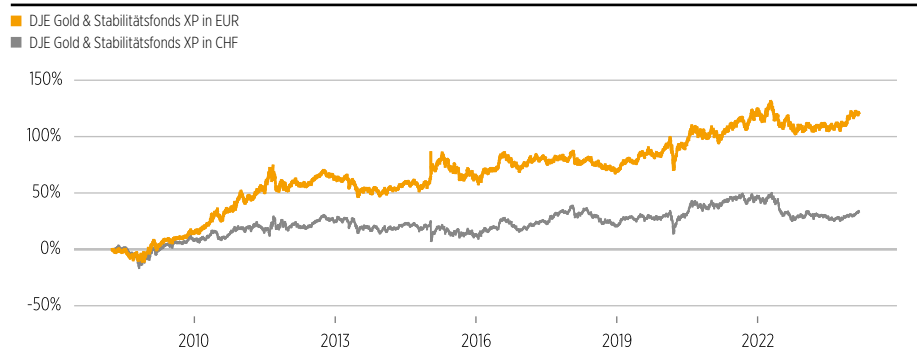
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (29/02/2024)**Morningstar Rating Overall⁵ ★★**

DJE GOLD & STABILITÄTSFONDS XP

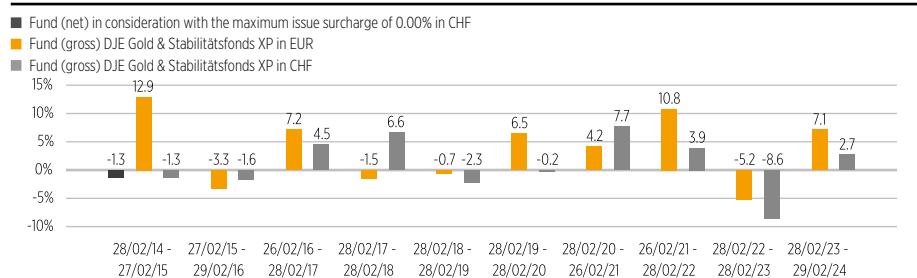
INVESTMENT STRATEGY

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 PERCENT SINCE INCEPTION (01/04/2008)

Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT in CHF + 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 in CHF	1.54%	2.28%	2.68%	-2.48%	4.80%	11.69%	33.26%
Fund in CHF p.a.	-	-	-	-0.83%	0.94%	1.11%	1.82%
Fund in EUR	-0.70%	-0.20%	7.10%	12.46%	24.77%	42.60%	120.77%
Fund in EUR p.a.	-	-	-	3.98%	4.52%	3.61%	5.10%

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 Swiss Franc 1,000. With a maximum issue surcharge of 0.00%, he has to spend a one-off amount of Swiss Franc 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 Percent of Fund Volume

Stocks	37.92%
Bonds	30.71%
Commodities	29.90%
Cash	1.47%

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	64.82%
Germany	7.54%
France	3.07%
Switzerland	2.92%
Japan	2.85%

As at: 29/02/2024

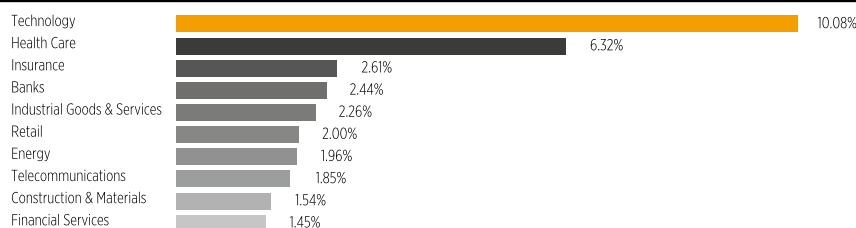
Fund Prices per 29/02/2024

Bid	125.40 CHF
Offer	126.65 CHF

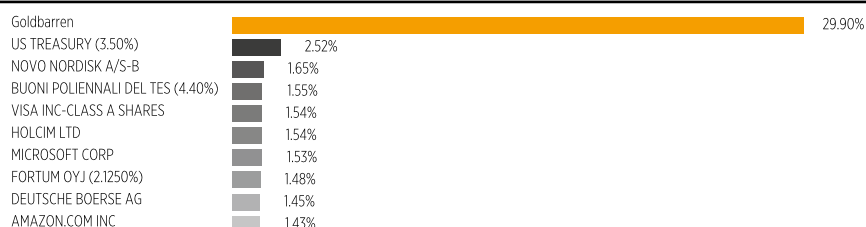
Fees¹

Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a	0.07%

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0344733745#downloads>

DJE GOLD & STABILITÄTSFONDS XP**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

Average rating of the bonds in the portfolio: A

The figure refers to the bond portfolio including bond derivatives and cash.

As at: 29/02/2024

RISK MEASURES¹

Standard Deviation (2 years)	7.53%	Maximum Drawdown (1 year)	-4.79%
Value at Risk (99% / 20 days)	-4.96%	Sharpe Ratio (2 years)	-0.43

As at: 29/02/2024

MONTHLY COMMENTARY

The DJE Gold & Stabilitätsfonds rose by 1.54% in the fund currency, Swiss francs, in February. Calculated in euros, the fund fell by -0.76% as the Swiss franc depreciated against the euro. The troy ounce of gold only rose moderately in price in February, but ended the month above the psychologically important mark of USD 2,000. On a monthly basis, the price of gold increased by +0.23% to USD 2,044.30 per troy ounce in USD and by +0.35% to 1,890.95 in EUR. Central bank purchases continue to provide important support for gold prices. Elsewhere, rising geopolitical tensions in the Middle East and Ukraine are likely to support demand for safe havens. However, the most important influencing factor in the next few months is likely to be the further development of monetary policy in the USA. Comments from the Federal Open Market Committee continued to suggest that a cycle of interest rate cuts could begin in the US, although this would not come into effect until the second half of the year. Gold has usually performed above average during phases of falling interest rates. The gold quota remained almost unchanged at 29.50% (previous month: 29.57%). As in the previous month, the fund benefited primarily from its equity quota. The global stock index MSCI World (including dividends) rose by 4.51%. Most MSCI subsectors performed positively in February. The consumer discretionary, industrials (both underweight in the fund) and financial services (overweight in the fund) sectors performed relatively best, i.e. with the highest price gains. The utilities sector (underweight in the fund) performed the worst in relative terms, i.e. with the highest price loss. Overall, the fund's sector allocation had a neutral impact on the fund's performance compared to the global stock index. On the equity side, the highest performance contributions came, among others, from the positions of the two US companies Nvidia (technology) and Amazon (e-commerce), as well as the Japanese semiconductor manufacturer Tokyo Electron. On the other hand, the positions of the Norwegian oil and gas company Equinor, the German real estate company Vonovia and the US software company Adobe, among others, had a negative impact. The fund management increased the fund's equity quota slightly from 35.92% to 37.92%. Due to the broad rise in yields across almost all types of bonds, the bond portfolio weighed on the fund's performance. The broad global bond index Barclays Global Aggregate Total Return fell -1.26% in USD terms. The fund management reduced the bond ratio slightly from 32.71% to 30.71%. The fund's liquidity at the end of the month was 1.47% (previous month: 2.10%).



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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.1
Environmental score (0-10)	6.2
Social score (0-10)	5.4
Governance score (0-10)	5.9
ESG Rating compared to Peer Group (100% = best value)	25.58%
Peer Group	Mixed Asset CHF Flexible (43 Funds)
ESG Coverage	62.08%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	179.22



AAA	12.67%	BB	2.12%
AA	18.84%	B	1.40%
A	19.51%	CCC	0.00%
BBB	7.53%	Not Rated	37.92%

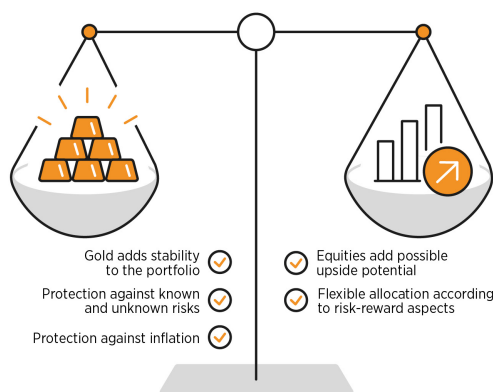
ESG Rating**What it means**

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 GOLD & STABILITÄTSFONDS XP****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

OPPORTUNITIES AND RISKS**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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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 GOLD & STABILITÄTSFONDS XP

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

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 informations 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.