

## 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 <sup>1</sup>	none
Investment Company <sup>2</sup>	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	payout <sup>2</sup>
Financial Year	01/07 - 30/06
Launch Date	15/07/2004
Fund Currency	EUR
Fund Size (28/06/2024)	50.20 million EUR
TER p.a. (30/06/2023) <sup>2</sup>	0.60%

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

### Ratings & Awards<sup>4</sup> (28/06/2024)

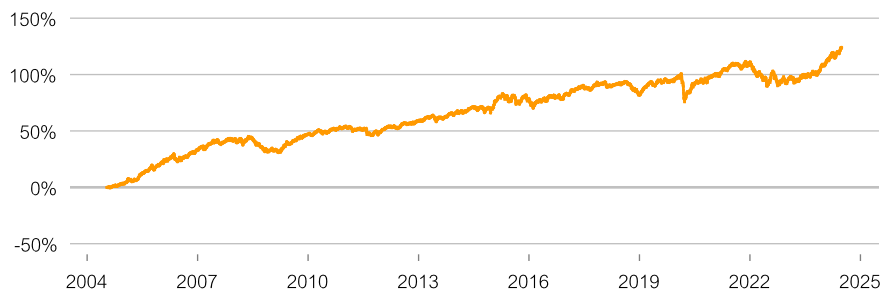
**Morningstar Rating Overall<sup>5</sup>** ★★★★★

### Investment Strategy

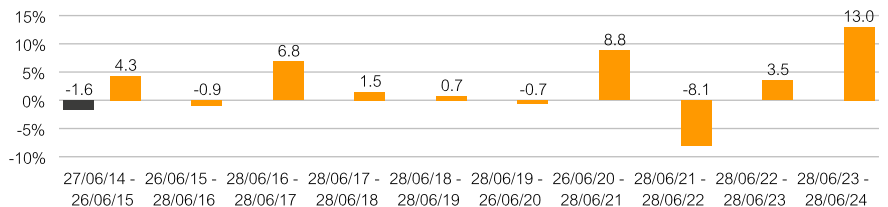
The fund invests primarily worldwide in listed bonds of all types. In addition, the subfund's assets may invest up to 50% worldwide in equities listed on a stock exchange or traded on a regulated market that operates regularly, is recognized and open to the public. Units of other UCITS or UCIs are only 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	2.52%	7.32%	12.97%	7.52%	16.23%	31.10%	123.98%
Fund p.a.	-	-	-	2.45%	3.05%	2.74%	4.12%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 28/06/2024.

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) method<sup>2</sup> 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](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

3 | see also on ([www.dje.de/en-de/company/about-us/invest-sustainably/](http://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

Bonds	50.61%
Stocks	43.63%
Funds	3.04%
Cash	2.73%

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	35.84%
Germany	18.71%
Netherlands	4.08%
Norway	3.66%
Cayman Islands	3.38%

As at: 28/06/2024.

### Average rating of the bonds in the portfolio: BBB

As at: 28/06/2024. The figure refers to the bond portfolio including bond derivatives and cash.

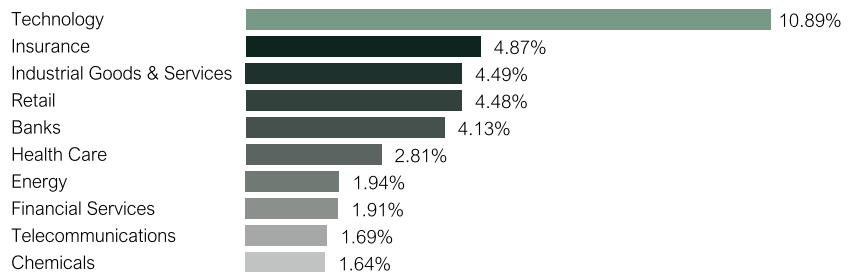
### Fund Prices per 28/06/2024

Bid	1,487.47 EUR
Offer	1,576.72 EUR

### Fees<sup>1</sup>

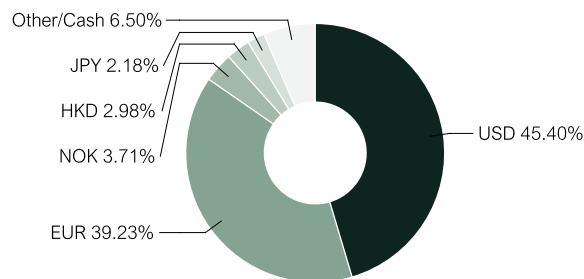
Initial Charge	6.00%
Management Fee p.a.	0.32%
Custodian Fee p.a	0.07%
Advisory Fee p.a.	0.16%

### 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

VISA INC-CLASS A SHARES	1.83%
APPLE INC	1.79%
TAIWAN SEMICONDUCTOR-SP ADR	1.63%
ELI LILLY & CO	1.59%
HANNOVER RUECKVERSICHERU-REG	1.56%
ALPHABET INC-CL C	1.54%
AMAZON.COM INC	1.52%
JPMORGAN CHASE & CO	1.44%
LINDE PLC	1.35%
EQUINOR ASA	1.29%

#### Portfolio ex Equities

KFW (4.125%)	3.34%
NORWEGIAN GOVERNMENT (1.50%)	2.38%
INTL FINANCE CORP (7.00%)	2.06%
BUONI POLIENNALI DEL TES (3.35%)	1.93%
BELGIUM KINGDOM (3.0000%)	1.93%
DJE-ASIEN-XP	1.91%
PROSUS NV (1.5390%)	1.80%
MCDONALD'S CORP (2.625%)	1.69%
FRAPORT AG (1.8750%)	1.61%
MSCI INC (3.25%)	1.57%

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 Measures<sup>1</sup>

Standard Deviation (2 years)	5.53%	Maximum Drawdown (1 year)	-2.26%
Value at Risk (99% / 20 days)	-3.26%	Sharpe Ratio (2 years)	0.96

As at: 28/06/2024.

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

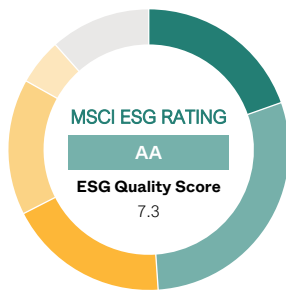
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### Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.3
Environmental score (0-10)	6.6
Social score (0-10)	5.5
Governance score (0-10)	6.0
ESG Rating compared to Peer Group (100% = best value)	75.49%
Peer Group	Mixed Asset EUR Cons - Global (616 Funds)
ESG Coverage	88.43%
Weighted Average Carbon Intensity (tCO <sub>2</sub> e / \$M sales)	114.86



AAA	19.57%	BB	5.30%
AA	29.36%	B	0.00%
A	18.56%	CCC	0.00%
BBB	15.64%	Not Rated	11.57%

### ESG Rating What it means

AAA, AA	<b>Leader:</b> 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	<b>Average:</b> 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	<b>Laggard:</b> 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 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/](http://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 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:



### Contact

DJE Investment S.A.  
Tel.: +352 2692522-0  
E-Mail: [info@dje.lu](mailto:info@dje.lu)  
[www.dje.lu](http://www.dje.lu)

DJE Kapital AG  
+49 89 790453-0  
[info@dje.de](mailto:info@dje.de)  
[www.dje.de](http://www.dje.de)

### Monthly Commentary

The international stock markets showed a mixed performance in June. The stock markets in Germany and Europe were weak. The German stock index DAX lost -1.42% and the broad European stock index Stoxx Europe 500 fell by -1.30%. In contrast, the broad US stock index S&P 500 was strong, rising by 4.73%. Hong Kong's Hang Seng Index closed the month slightly down by -0.65%. Overall, global equities, as measured by the MSCI World, advanced by 3.18% - all index figures in euro terms. Technology, cyclical consumer stocks and healthcare were the best performing sectors worldwide, while utilities and commodities in particular were disappointing. In Europe, technology and pharmaceuticals also performed well in June, while construction, automotive, commodities and banks were disappointing. As expected, the European Central Bank lowered its key interest rates by 25 basis points to 4.25% - the first rate cut since March 2016. This was made possible by the trend in inflation, which has fallen from 2.9% at the beginning of the year to 2.5% in June compared to the same month last year. At its peak in October 2022, the inflation rate was 10.6%. Inflation in the US also fell slightly to 3.3% in May (April: 3.4%). The core rate (excluding energy and food) fell from 3.6% to 3.4%, a slightly sharper decline. As announced, the US Federal Reserve (Fed) maintained its current key interest rate range of 5.25% to 5.50%. Nevertheless, market expectations remained that the Fed could continue to cut key interest rates this year, albeit to a lesser extent. At the end of the first quarter, market participants on average still expected interest rate cuts of 67 basis points by the Fed's December meeting; at the end of the second quarter, this figure had fallen to 44 basis points. The equity and bond markets were also influenced by the elections to the European Parliament. It was significant for the markets that French President Emmanuel Macron announced an early parliamentary election with a first round of voting on 30 June immediately after the disappointing election result for him - as a result, there was a massive sell-off in French equities and government bonds. The risk premium between French 10-year government bonds and their German counterparts widened to 29 basis points in the week following the election announcement. On the bond markets, German government bonds in particular benefited from the ECB's interest rate cut. Yields on 10-year bonds fell by 16 basis points to 2.50%, while those of their US counterparts fell by just 10 basis points to 4.40%. Gold treaded water in June. The troy ounce fell by -0.02% to USD 2,326.75.

### 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](http://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](http://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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