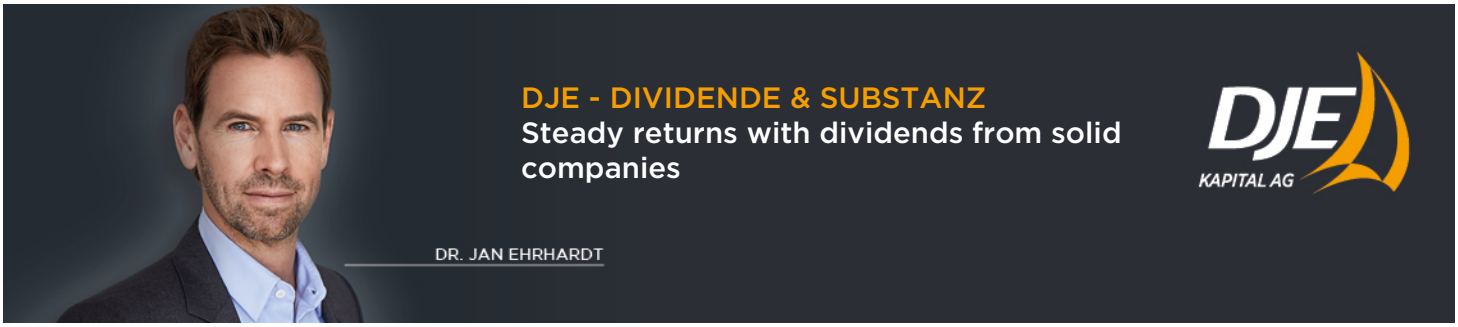
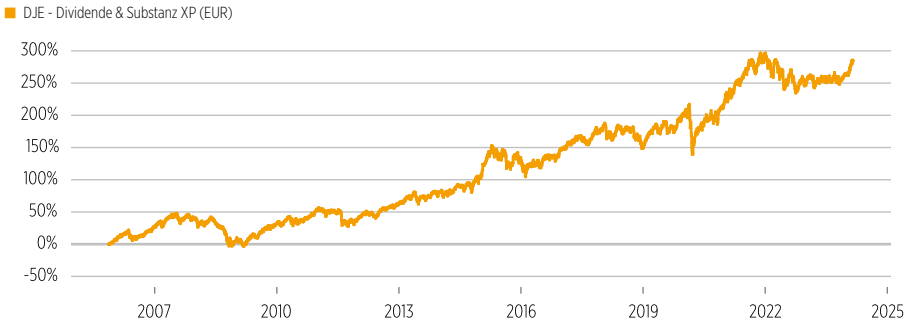


DJE - DIVIDENDE & SUBSTANZ XP (EUR)

INVESTMENT STRATEGY

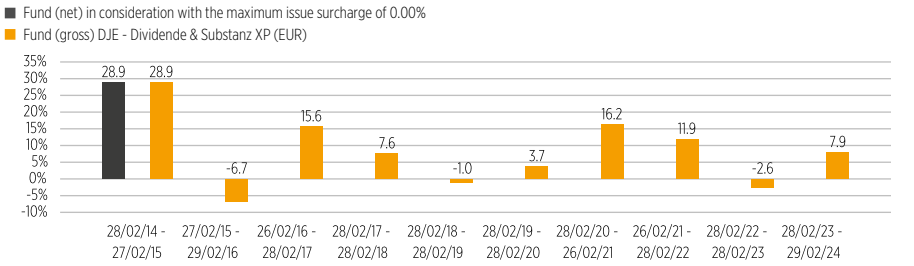
DJE - Dividende & Substanz focuses on companies with stable and attractive dividends as well as strong balance sheets. The fund management also takes into account additional shareholder-friendly corporate policies such as stock buybacks (total shareholder return). The fund invests globally and independent from any market benchmarks. Security selection is driven by a combination of quantitative and qualitative analysis and assessment of companies. We consider a broad range of indicators and financials statement figures and ratios in our investment decisions. The overall portfolio aims for an above-average dividend yields relative to the broader market; however, the fund may also invest in equities that do not currently pay a dividend.

PERFORMANCE IN PERCENT SINCE INCEPTION (14/11/2005)



Data: Anevis Solutions GmbH, own illustration. As at: 29/02/2024

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT



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	3.21%	5.60%	7.94%	17.64%	41.82%	112.34%	284.33%
Fund p.a.	-	-	-	5.55%	7.24%	7.82%	7.64%

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) method[2] 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

Fund Management: DJE Kapital AG

Fund Manager	Dr. Jan Ehrhardt
Responsible Since	14/11/2005
Co-Fund Manager	Stefan Breintner
Responsible Since	01/07/2019
Minimum Investment	**3,000,000 EUR**

Fund Facts

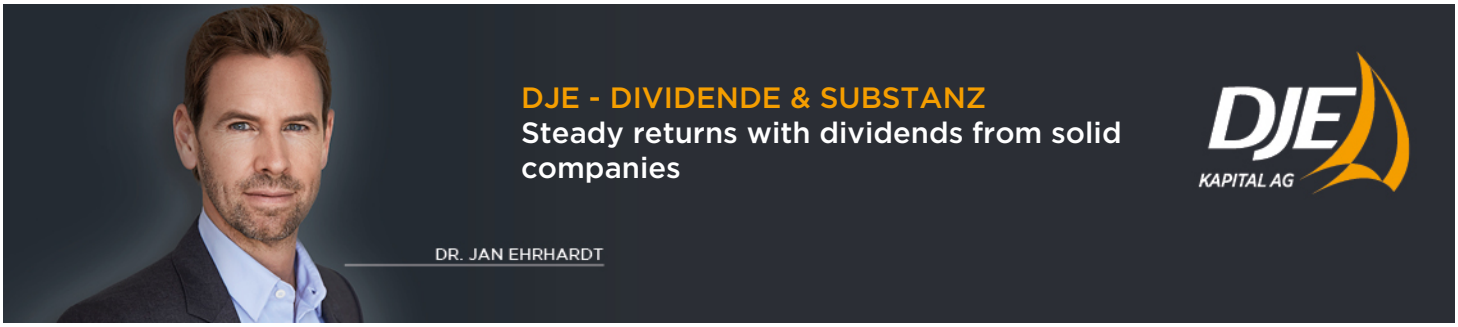
ISIN	LU0229080733
WKN	A0F567
Bloomberg	DJEDIXP LX
Reuters	LU0229080733.LU
Asset Class	Global Equity Funds
Minimum Equity	51%
Partial Exemption of Income[1]	30%
Investment Company[2]	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	payout[2]
Financial Year	01/01 - 31/12
Launch Date	14/11/2005
Fund Currency	EUR
Fund Size (29/02/2024)	1.13 billion EUR
TER p.a. (29/12/2023)[2]	0.86%

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

Ratings & Awards[4] (29/02/2024)

Morningstar Rating Overall[5]	★★★

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/)
5 | see page 4



DJE - DIVIDENDE & SUBSTANZ XP (EUR)

Asset Allocation in Percent of Fund Volume

Stocks	100.13%
Cash	-0.13%

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	40.75%
Germany	12.86%
France	7.17%
Switzerland	4.47%
Cayman Islands	4.19%

As at: 29/02/2024

Fund Prices per 29/02/2024

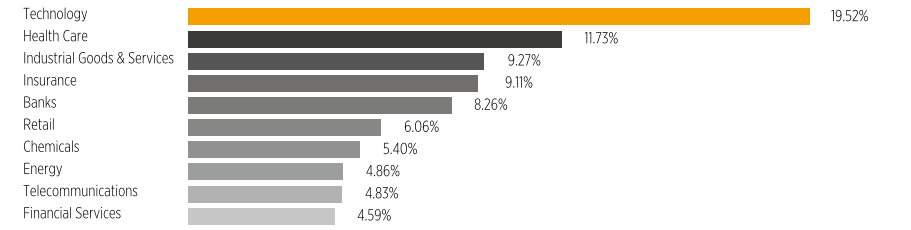
Bid	324.14 EUR
Offer	324.14 EUR

Fees[1]

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

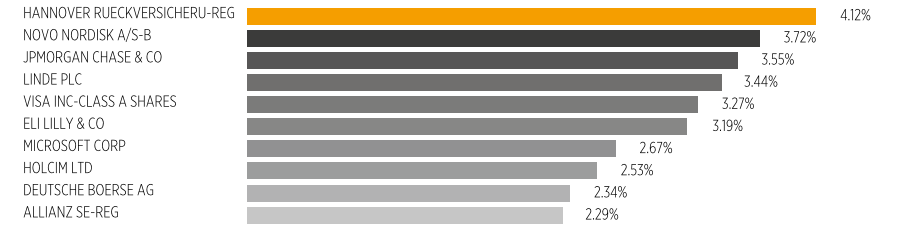
1 | See Key Information Document (PRIIPs KID) under https://www.dje.de/en-de/investment-funds/productdetail/LU0229080733#downloads

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

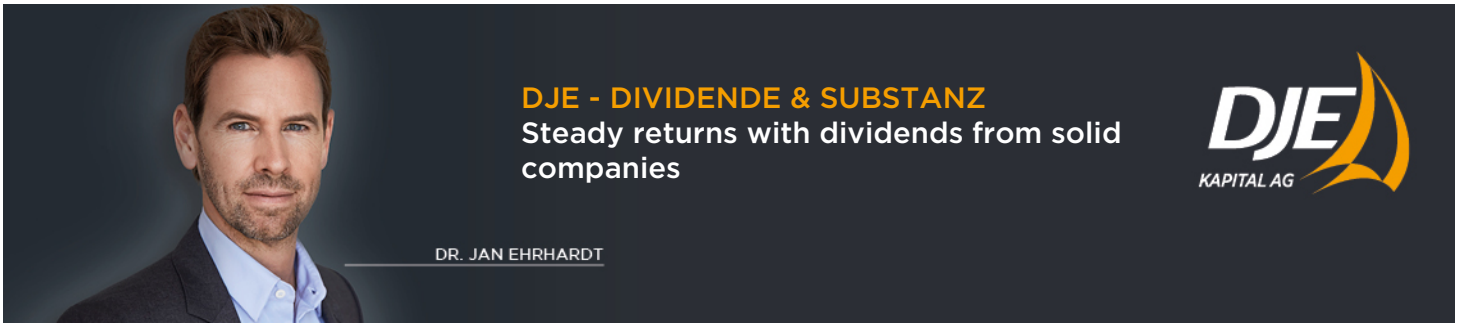
RISK MEASURES[1]

Standard Deviation (2 years)	10.37%	Maximum Drawdown (1 year)	-5.06%
Value at Risk (99% / 20 days)	-6.54%	Sharpe Ratio (2 years)	0.17

As at: 29/02/2024

MONTHLY COMMENTARY

The stock markets maintained their momentum from the previous month in February and performed very favourably. A key performance driver behind this was the markets' continued enthusiasm surrounding the topic of artificial intelligence. In addition, quarterly figures were mostly good, data from the US labour market was robust and purchasing managers' indices in the US rose, signalling an expansive economy. However, the US inflation data was higher than expected, meaning that expectations of the US Federal Reserve lowering key interest rates in the near future proved to be premature. In the eurozone, on the other hand, inflation continued to fall and only the Purchasing Managers' Index for services left the recessionary zone. By contrast, its counterpart for the manufacturing industry sank even lower. The DJE - Dividende & Substanz rose by 3.21% in this market environment. Most sectors within the global equity index MSCI World performed positively. The biggest gains came from the retail, automotive, media and technology sectors. By contrast, the basic materials, telecommunications and food & beverages sectors performed negatively. The best individual stocks included the US companies NVIDIA (graphics processors), Eli Lilly (pharmaceuticals) and Meta (internet/social media). On the other hand, the Norwegian energy company Equinor and the US companies Palo Alto Networks (IT security) and Verizon (telecommunications) had a negative impact on performance. The fund management adjusted the sector allocation only moderately and increased the weighting of the insurance, financial institutions and retail sectors. On the other hand, it reduced the healthcare and telecommunications sectors. The equity allocation remained virtually unchanged at 100.13% (previous month: 100.09%). Liquidity totalled -0.13% at the end of the month.



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.3
Environmental score (0-10)	6.2
Social score (0-10)	5.4
Governance score (0-10)	5.7
ESG Rating compared to Peer Group (100% = best value)	70.06%
Peer Group	Equity Global (5547 Funds)
ESG Coverage	97.54%
Weighted Average Carbon Intensity (tCO_2e / $M sales)	157.09



AAA	20.70%	BB	1.31%
AA	31.61%	B	2.59%
A	33.09%	CCC	0.00%
BBB	8.24%	Not Rated	2.46%

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.

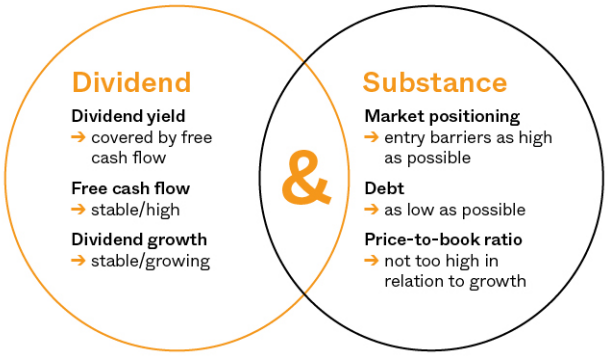
Source: MSCI ESG Research as at 29/02/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

DJE - DIVIDENDE & SUBSTANZ XP (EUR)

INVESTMENT APPROACH

High-dividend stocks are a source of recurring income, but their importance is often underestimated. In the long term, dividends often make the biggest contribution to stock portfolio performance, as reinvested dividends facilitate the compounding effect. This is why stocks with above-average dividend yields are the focus of the DJE - Dividende & Substanz fund. When selecting high dividend stocks, a stable, increasing dividend payment is more important than the absolute level of the current dividend yield. Historical data shows that high-dividend stocks can be more stable in difficult market phases relative to low-dividend stocks. Hence, dividends can act as a buffer to mitigate temporary capital losses. This is mainly because stable businesses with strong balance sheets and high dividend yields as well as protective entry barriers to their markets and products increase the chance of long-term investment success. The stock selection of the portfolio aims for an above-average dividend yield relative to the broader market; however, the fund may also invest in equities that do not currently pay a dividend.

IMPORTANT SELECTION CRITERIA



Source: DJE Kapital AG. Period: 27.01.2003 (launch of the fund) to 31.10.2022. The benchmark index is the MSCI World Index. he Funds are actively managed by DJE

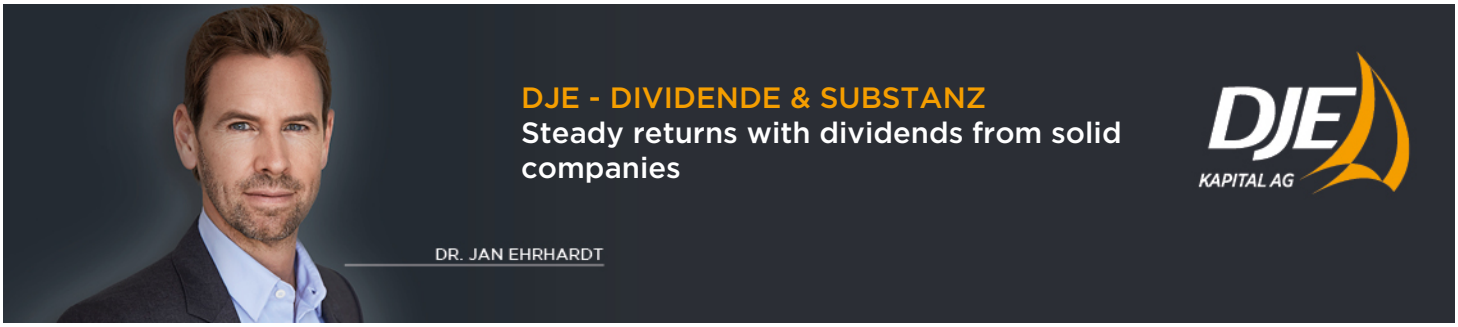
OPPORTUNITIES AND RISKS

Opportunities

+ Participation in the growth opportunities of global equity markets independent of benchmark index specifications.
+ Dividends offer regular income potential in addition to possible share price gains and can thus mitigate possible price losses.
+ Attractive level of global dividend stocks.
+ Experienced fund manager with an approach based on fundamental, monetary and market analysis (FMM) that has proven itself since 1974.

Risks

- Share prices can fluctuate relatively strongly due to market, currency and individual value factors.
- Dividends are a voluntary payment by companies and therefore not guaranteed. They can rise, fall or be cancelled altogether.
- Currency risks due to a high foreign share in the portfolio.
- Previously proven investment approach does not guarantee future investment success.



DJE - DIVIDENDE & SUBSTANZ XP (EUR)

Target Group

The Fund is Suitable for Investors

+ with a medium to long-term investment horizon
+ who seek to focus their equity investments on stocks that pay dividends
+ who wish to reduce risk compared to a direct investment

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

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.

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:

PRI Principles for Responsible Investment

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