

DJE - Europa XP (EUR)

European stocks with sustainable growth prospects

**Fund Facts**

ISIN	LU0229080576
WKN	A0F565
Bloomberg	DJEABXP LX
Reuters	LU0229080576.LUF
Asset Class	Fund Europe Flex-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	21/05/2008
Fund Currency	EUR
Fund Size (30/12/2024)	43.01 million EUR
TER p.a. (29/12/2023) ²	0.91%

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

Ratings & Awards⁴ (29/11/2024)

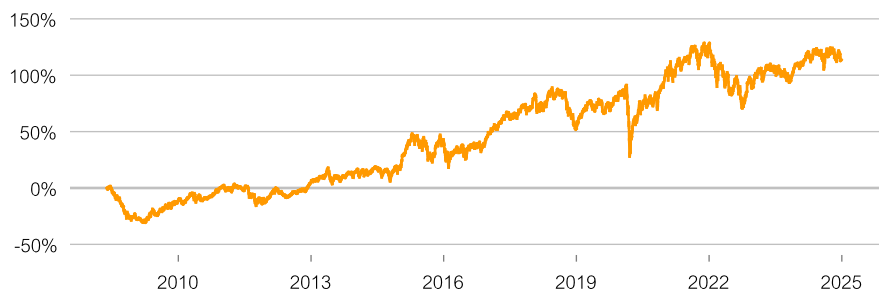
Morningstar Rating Overall⁵ ★★★

Investment Strategy

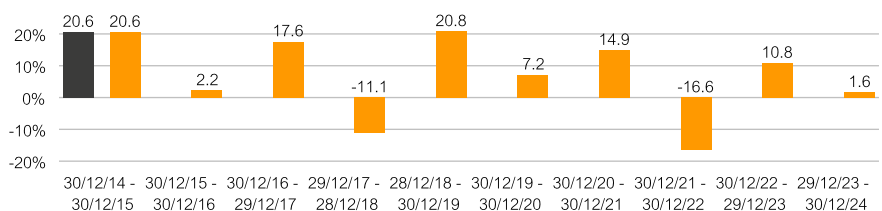
The focus of the fund is on carefully selected European equities. Security selection is not constrained or influenced by any market benchmark. At the core of this approach is a six-stage stock selection process. The fund management follows a disciplined bottom-up scoring approach. In addition to quantitative factors such as valuation, momentum, and security & liquidity, the fund manager also takes into account qualitative criteria such as analyst assessment and meetings with company representatives. Sustainability aspects are also consistently included and given equal weight in the standard process - that is to say, they have the same relevance as, for example, a valuation or analyst opinion. The fund offers a combination of European quality equities. The 50 top European equities emerging from our bottom-up scoring process represent the main exposures of the fund. DJE - Europa aims for capital gains with a medium to long-term investment horizon.

Performance in % since inception (21/05/2008)

■ DJE - Europa XP (EUR)

**Rolling Performance over 10 Years in %**

■ Fund (net) in consideration with the maximum issue surcharge of 0.00%
 ■ Fund (gross) DJE - Europa XP (EUR)

**Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-1.21%	1.63%	1.63%	-6.00%	15.72%	80.12%	113.70%
Fund p.a.	-	-	-	-2.04%	2.96%	6.06%	4.68%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024.

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/en/glossary/)

3 | see also on (www.dje.de/en/about-dje/investing-responsibly/)

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

DJE - Europa XP (EUR)

European stocks with sustainable growth prospects

**Asset Allocation in % of Fund Volume**

Stocks	96.62%
Cash	3.38%

As at: 30/12/2024.

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

Country allocation total portfolio (% NAV)

United Kingdom	21.37%
Germany	20.27%
France	13.68%
Switzerland	13.60%
Other/Cash	31.08%

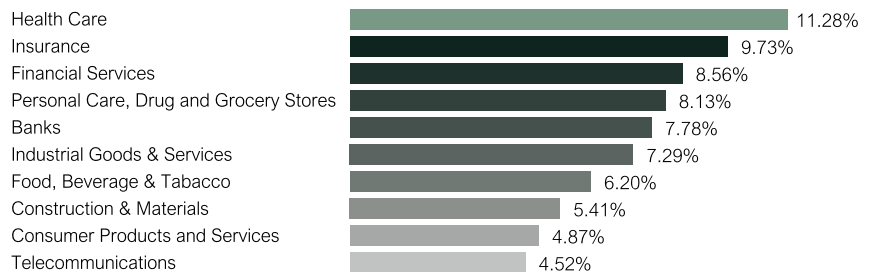
As at: 30/12/2024.

Fund Prices per 30/12/2024

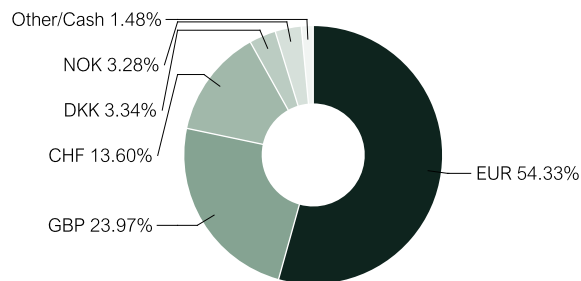
Bid	198.18 EUR
Offer	198.18 EUR

Fees¹

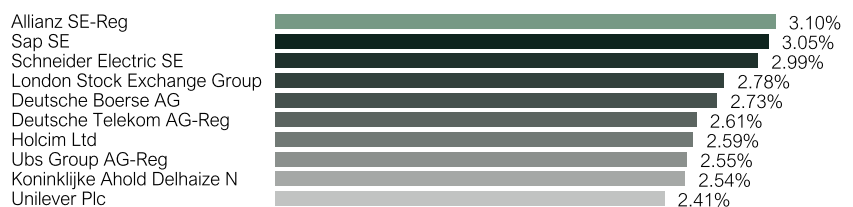
Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a	0.05%

Top 10 Equity Sectors in % of Fund Volume

As at: 30/12/2024.

Currency Exposure (% NAV)

Data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024. 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: 30/12/2024. 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)	11.15%	Maximum Drawdown (1 year)	-8.27%
Value at Risk (99% / 20 days)	-6.97%	Sharpe Ratio (2 years)	0.20

As at: 30/12/2024.

Target Group**The Fund is Suitable for Investors**

- + who require a high degree of flexibility in the structure of the portfolio
- + with a medium to long-term investment horizon
- + who prefer European securities

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

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en/investment-fund/product-detail/LU0229080576/>

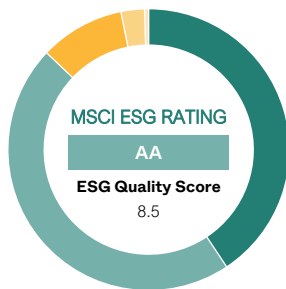
DJE - Europa XP (EUR)

European stocks with sustainable growth prospects



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	8.5
Environmental score (0-10)	7.0
Social score (0-10)	5.6
Governance score (0-10)	6.7
ESG Rating compared to Peer Group (100% = best value)	80.80%
Peer Group	Equity Europe (1000 Funds)
ESG Coverage	100.00%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	114.72



AAA	40.66%	BB	0.48%
AA	46.41%	B	0.00%
A	9.75%	CCC	0.00%
BBB	2.70%	Not Rated	0.00%

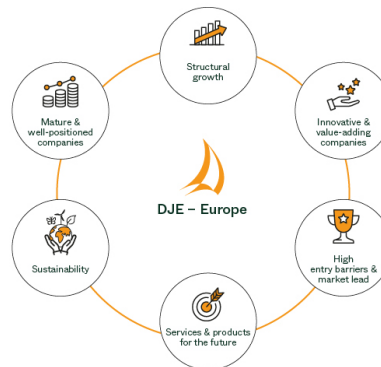
ESG Rating What it means

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.

Investment Approach

DJE's equity research and bottom-up scoring model are used to identify the 50 most promising equities in the European investment universe. In addition to quantitative criteria factors such as valuation, momentum, and security & liquidity, the fund manager also takes into account qualitative criteria such as analyst assessment and company meetings. Sustainability aspects are also consistently included and given equal weight in the standard process - that is to say, they have the same relevance as, for example, a valuation or analyst opinion. The fund management aims for a portfolio diversified across sectors and countries. The portfolio consists of approximately 50 to 60 equities that are selected independent from any benchmark.

A promising mixture



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Growth opportunities in the European stock markets
- + Fundamental analysis approach allows to find appropriate shares in every market phase
- + The security selection is based on a fundamental, monetary and market-technical analysis – this FMM approach has a proven track record since 1974

Risks

- Exchange rate risks
- Issuer country and credit risks
- Stock market prices may vary relatively strong due to market conditions
- Proven investment approach does not guarantee future investment success

Source: MSCI ESG Research as at 30/12/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en/about-dje/investing-responsibly/

DJE - Europa XP (EUR)

European stocks with sustainable growth prospects

**Fund Manager****Stefan Breintner**

Responsible Since 01/01/2023

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.

**Sebastian Hofbeck**

Responsible Since 01/03/2024

Sebastian Hofbeck, CFA, joined DJE in 2021. He is an analyst for the healthcare and pharmaceutical sector and co-fund manager of DJE - Europe. The business economist previously worked as a portfolio manager for European equities at a European fund company.

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 Finanz AG
Zurich
+41 43 344 62 80
info@djefinanz.ch
www.djefinanz.ch

Monthly Commentary

The European stock markets fell for the most part in December. In the eurozone, the European Central Bank lowered its key interest rates by 25 basis points to 3.15% (main refinancing rate), although inflation rose to 2.3% in November (previous month: 2.0%). However, the markets had hoped for a bigger move in view of the still very subdued economic outlook. The majority of investors also expect a further 25 basis point rate cut in January. In addition, the majority of investors had expected the US Federal Reserve to cut interest rates four times in 2025, but it has only held out the prospect of two. This also had a negative impact on the European stock markets.

Legal Information

The collective investment scheme referred to in this document (the 'Fund') is a fund in contractual form under Luxembourg law. With regard to the publication of performance data of the Fund, it should be noted that historical performance is not an indicator of current or future performance and that the performance data does not take into account commissions and costs charged on the issue and redemption of units. First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich acts as the Swiss representative of the Fund (the 'Swiss Representative') and NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the paying agent in Switzerland (the 'Swiss Paying Agent'). Copies of the Prospectus (including the Management Regulations), the Key Investor Information Document and the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.

5 | Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.