

DJE - Agrar & Ernährung PA (EUR)

Investments for feeding a growing world population

**Minimum Investment****Fund Facts**

ISIN	LU0350835707
WKN	A0NGGC
Bloomberg	DJAGERP LX
Reuters	LU0350835707.LUF
Asset Class	Fund Sector Equity Agriculture
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	02/06/2008
Fund Currency	EUR
Fund Size (29/11/2024)	24.32 million EUR
TER p.a. (29/12/2023) ²	2.06%

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 fund invests primarily in equities of foreign and domestic companies that are directly or indirectly involved in agriculture or the food value chain. The asset allocation is managed independently of any benchmark constraints and the investment level can be reduced to 51% in difficult periods. Agricultural and food companies are expected to benefit from the structurally rising world population and drive long-term value appreciation, despite the high volatility sometimes seen in the prices of agricultural commodities. For ethical reasons, the fund refrains from investing in physical commodities or any derivatives that profit from rising food prices.

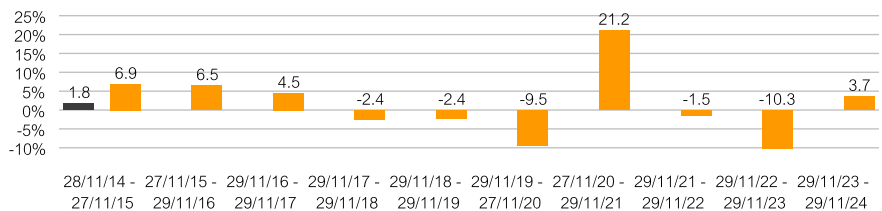
Performance in % since inception (02/06/2008)

■ DJE - Agrar & Ernährung PA (EUR)

**Rolling Performance over 10 Years in %**

■ Fund (net) in consideration with the maximum issue surcharge of 5.00%

■ Fund (gross) DJE - Agrar & Ernährung PA (EUR)

**Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	0.15%	0.85%	3.69%	-8.35%	0.57%	14.04%	63.94%
Fund p.a.	-	-	-	-2.86%	0.11%	1.32%	3.04%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 29/11/2024.

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 5.00%, he has to spend a one-off amount of Euro 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/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

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Asset Allocation in % of Fund Volume

Stocks	87.39%
Cash	12.61%

As at: 29/11/2024.

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

Country allocation total portfolio (% NAV)

United States	24.76%
United Kingdom	21.24%
Switzerland	8.82%
Norway	4.98%
Other/Cash	40.20%

As at: 29/11/2024.

Fund Prices per 29/11/2024

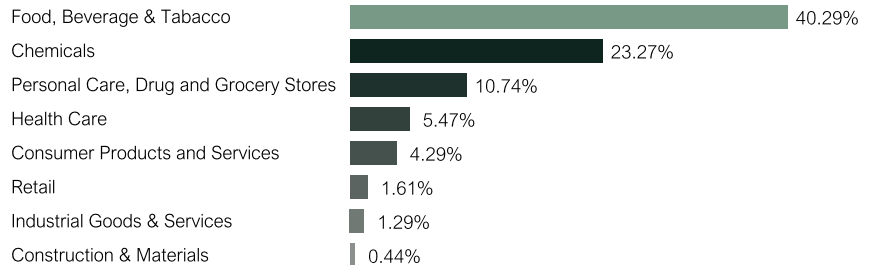
Bid	155.05 EUR
Offer	162.80 EUR

Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.65%
Custodian Fee p.a.	0.06%

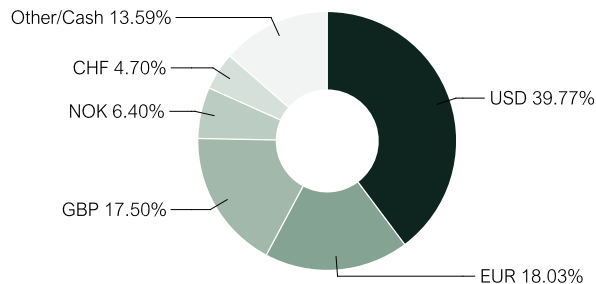
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31 December of a calendar year. Payment is made at the end of the accounting period. For further details, see the sales prospectus.

Top 10 Equity Sectors in % of Fund Volume



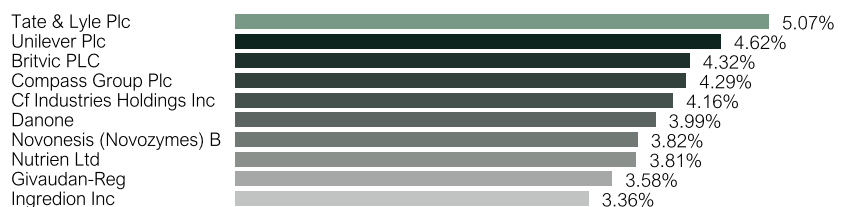
As at: 29/11/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 29/11/2024. 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: 29/11/2024. 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)	7.78%	Maximum Drawdown (1 year)	-4.52%
Value at Risk (99% / 20 days)	-5.13%	Sharpe Ratio (2 years)	-0.82

As at: 29/11/2024.

Target Group

The Fund is Suitable for Investors

- + with a medium- to long-term investment horizon
- + who wish to take advantage of global investment opportunities in this sector
- + who seek a promising but more speculative mix of investments

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/LU0350835707/>

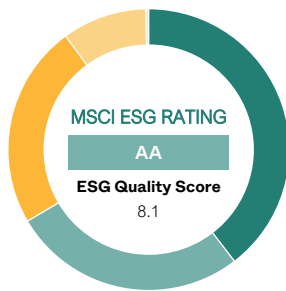
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	8.1
Environmental score (0-10)	5.2
Social score (0-10)	5.5
Governance score (0-10)	7.0
ESG Rating compared to Peer Group (100% = best value)	97.83%
Peer Group	Equity Theme - Agribusiness (46 Funds)
ESG Coverage	99.66%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	281.07



AAA	39.57%	BB	0.00%
AA	26.95%	B	0.00%
A	23.43%	CCC	0.00%
BBB	9.72%	Not Rated	0.34%

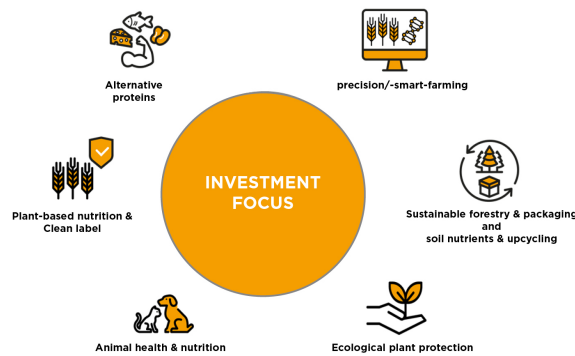
ESG Rating What it means

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

Aside from world population growth, the increasing demand for protein-rich foods resulting from rising living standards in developing countries is the main driver of agricultural prices. Moreover, increasing urbanisation is contributing to a shortfall of farmland, which is slowing the closing of the supply gap. According to the Food and Agriculture Organization of the United Nations (FAO), droughts and floods could reduce worldwide crop yields by another 20% to 40% in the future. To alleviate this looming food shortfall, the demand for modern farm machinery and irrigation equipment, efficient seeds, pesticides and fertilizers, aquaculture and suitable animal feed is likely to increase significantly. The investment concept of DJE - Agrar & Ernährung is to select companies that benefit from these trends. In the case of falling commodity prices, the fund can benefit from investments within the food sector. To reduce risk, the fund seeks to diversify the portfolio both thematically and regionally.

Structural drivers of the agricultural sector



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Attractive growth prospects in the agriculture and food sector
- + Active portfolio management constantly monitors the industry
- + Risk spreading via the professional selection of securities

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Increased risk of price fluctuations resulting from focus on specific sectors
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Issuer country and credit risks

Source: MSCI ESG Research as at 29/11/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en/about-dje/investing-responsibly/

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Fund Manager



Jörg Dehning

Responsible Since 02/06/2008

Jörg Dehning joined DJE in 2007. The business economist has over 25 years of investment experience. In addition to his responsibilities as fund manager of DJE - Agriculture & Nutrition, he is an analyst for the food & beverage, retail, personal care, drugstore and grocery sectors.

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

No commentary is provided for this fund.

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.

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