

DJE - Dividende & Substanz P (EUR)

Steady returns with dividends from solid companies



Minimum Investment

None

Fund Facts

| | |
|--|---------------------------|
| ISIN | LU0159550150 |
| WKN | 164325 |
| Bloomberg | DJEDIVP LX |
| Reuters | LU0159550150.LUF |
| Asset Class | Fund Global Equity Income |
| Minimum Equity | 51% |
| Partial Exemption of Income ¹ | 30% |
| Investment Company ² | DJE Investment S.A. |
| Fund Management | DJE Kapital AG |
| Type of Share | retention ² |
| Financial Year | 01/01 - 31/12 |
| Launch Date | 27/01/2003 |
| Fund Currency | EUR |
| Fund Size (18/09/2024) | 1.14 billion EUR |
| TER p.a. (29/12/2023) ² | 1.88% |

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

Ratings & Awards⁴ (30/08/2024)

Morningstar Rating Overall⁵

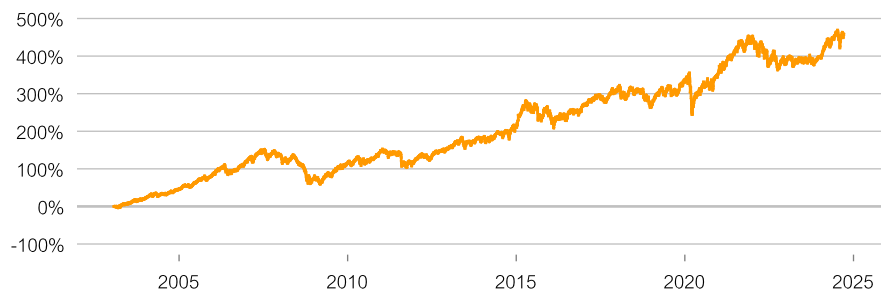
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Investment Strategy

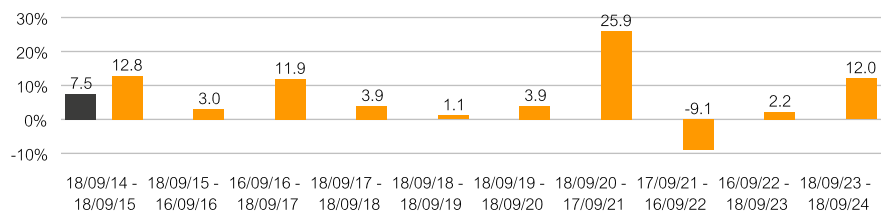
DJE - Dividende & Substanz focuses on companies with stable and attractive dividends as well as strong balance sheets. The fund management also takes into account additional shareholder-friendly corporate policies such as stock buybacks (total shareholder return). The fund invests globally and independent 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 financial 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 % since inception (27/01/2003)

■ DJE - Dividende & Substanz P (EUR)



Rolling Performance over 10 Years in %



Performance in %

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|--------|--------|-------|--------|--------|---------|
| Fund | -0.86% | 11.97% | 12.04% | 4.14% | 36.24% | 85.98% | 457.01% |
| Fund p.a. | - | - | - | 1.36% | 6.38% | 6.40% | 8.26% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 18/09/2024.

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/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/>)

5 | see page 4

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Asset Allocation in % of Fund Volume

| | |
|--------|--------|
| Stocks | 93.20% |
| Cash | 6.80% |

As at: 30/08/2024.

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

Country allocation total portfolio (% NAV)

| | |
|---------------|--------|
| United States | 32.04% |
| Germany | 12.03% |
| France | 6.60% |
| Switzerland | 6.40% |
| Other/Cash | 42.93% |

As at: 30/08/2024.

Fund Prices per 18/09/2024

| | |
|-------|------------|
| Bid | 557.01 EUR |
| Offer | 584.86 EUR |

Fees¹

| | |
|---------------------|-------|
| Initial Charge | 5.00% |
| Management Fee p.a. | 1.67% |
| Custodian Fee p.a. | 0.06% |

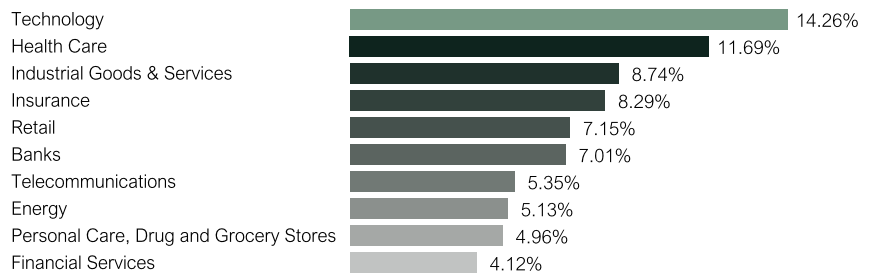
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins 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.

Risk Class (SRI 1-7)¹

Low Risk High Risk

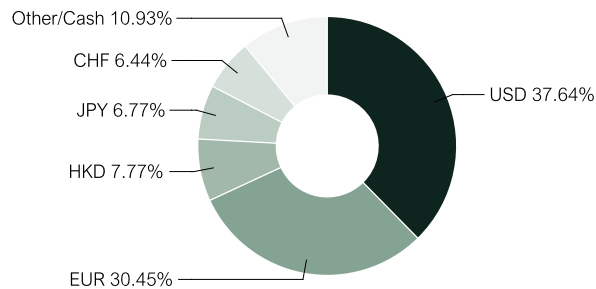


Top 10 Equity Sectors in % of Fund Volume



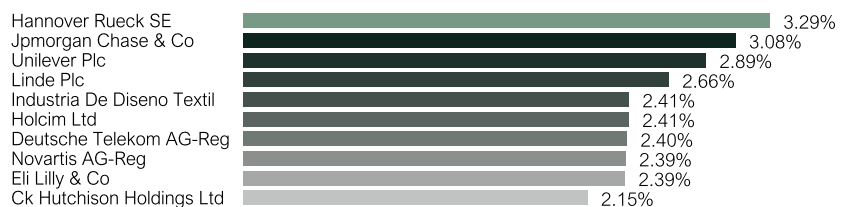
As at: 30/08/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/08/2024. 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: 30/08/2024. 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) | 9.11% | Maximum Drawdown (1 year) | -8.31% |
| Value at Risk (99% / 20 days) | -5.57% | Sharpe Ratio (2 years) | 0.53 |

As at: 18/09/2024.

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

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0159550150#downloads>

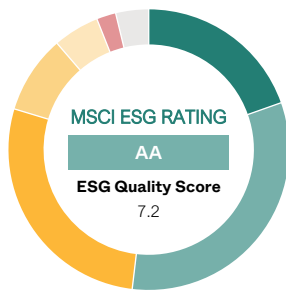
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Evaluation by MSCI ESG Research

| | |
|--|----------------------------|
| MSCI ESG Rating (AAA-CCC) | AA |
| ESG Quality Score (0-10) | 7.2 |
| 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) | 65.17% |
| Peer Group | Equity Global (5624 Funds) |
| ESG Coverage | 96.21% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 145.82 |



| | | | |
|-----|--------|-----------|-------|
| AAA | 19.58% | BB | 5.31% |
| AA | 32.30% | B | 2.23% |
| A | 27.80% | CCC | 0.00% |
| BBB | 8.99% | Not Rated | 3.79% |

ESG Rating What it means

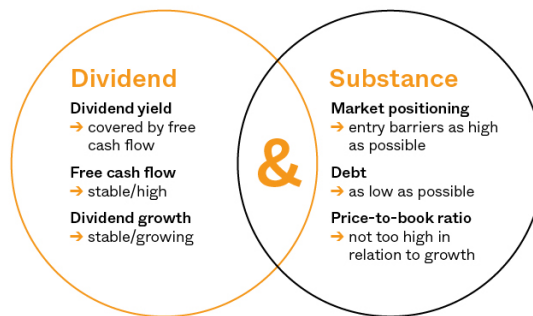
| | |
|------------|--|
| AAA, AA | Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events. |
| A, BBB, BB | Average: The fund 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 30/08/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

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. For illustration purposes only.

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.

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Fund Manager



Dr. Jan Ehrhardt

Responsible Since 27/01/2003

Dr Jan Ehrhardt is Deputy CEO of DJE with responsibility for Research & Portfolio Management and Wealth Management. As a fund manager, he is also responsible for DJE's dividend strategies. The business economist graduated with a PhD from the University of Wuerzburg.



Stefan Breintner

Responsible Since 01/07/2019

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.

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

After a very volatile start to the month, international stock markets developed relatively calmly and predominantly positively in August. Weak US labor market data at the beginning of the month raised fears that the USA could slide into a recession. In addition, a (moderate) increase in key interest rates by the Bank of Japan threatened the usual interest rate differential business, the so-called yen carry trade. As a result, the Japanese stock index Topix suffered a daily loss of -12.2%. The other major markets also felt this and fell, although not as sharply. After August 5, however, the situation calmed down again. On the one hand, there was better economic and consumer data from the USA, and the US Federal Reserve confirmed the markets' expectations of interest rate cuts for September. In this market environment, the DJE - Dividende & Substanz rose by 1.94%. Worldwide, real estate and utilities stocks as well as consumer staples and pharmaceutical stocks were the best sectors in August, while energy and cyclical consumer stocks in particular disappointed. During the course of the month, the fund management adjusted the allocation and increased the weighting of the healthcare and insurance sectors, among others, and reduced the credit institutions sector, among others. The equity ratio rose from 89.06% to 93.20% as a result of the adjustments. Liquidity fell accordingly from 10.94% to 6.80%.

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 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.