

DJE - Zins & Dividende PA (EUR)

Balanced fund with dividend stocks aiming for low volatility



Minimum Investment **None**

Fund Facts

ISIN	LU0553164731
WKN	A1C7Y8
Bloomberg	DJEZDPE LX
Reuters	LU0553164731.LUF
Asset Class	Mixed funds balanced World
Minimum Equity	25%
Partial Exemption of Income ¹	15%
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	10/02/2011
Fund Currency	EUR
Fund Size (18/09/2024)	4.00 billion EUR
TER p.a. (29/12/2023) ²	1.69%

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 ★★★★★

Austrian Fund Award 2024

"Outstanding" in the category "Mixed Funds Global Balanced"

Best Asset Manager 2023

Place 4 out of 381 funds in the category "Balanced" in the ranking of Wirtschaftswoche and MMD

Mountain View Fund Awards 2023

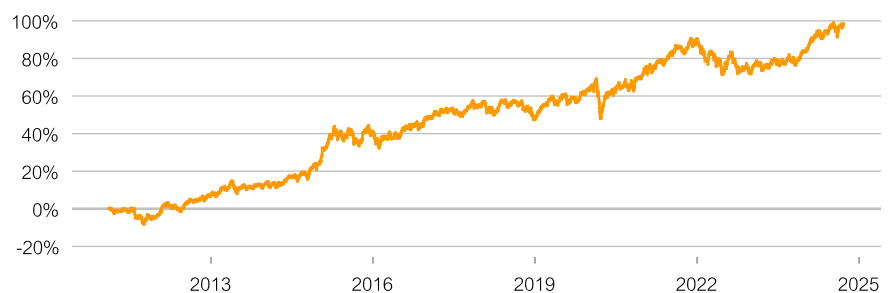
Winner in the category "Mixed Funds Global Balanced"

Investment Strategy

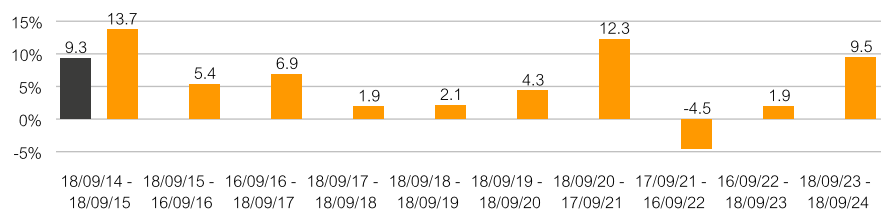
DJE - Zins & Dividende is a multi-asset fund managed independently from any benchmark. The fund aims for absolute returns with the help of conservative drawdown management. On the equity side, the fund invests primarily in equities with above-average dividend yields. The investment objective is to invest across asset classes and generate regular income from fixed income instruments, supplemented by capital gains and dividends on the equity side. The selection criteria for companies are recurring dividend payments as well as investor-friendly corporate policies such as stock buybacks. While the focus is on dividend paying stocks, the fund may also invest in companies that do not currently pay a dividend. The fund's flexible investment approach allows it to adapt quickly to changing market conditions. To reduce volatility, at least 50% of the fund is invested in bonds. Equity exposure fluctuates between 25% and 50%. Currency risks can be hedged opportunistically.

Performance in % since inception (10/02/2011)

■ DJE - Zins & Dividende PA (EUR)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-0.06%	7.66%	9.47%	6.55%	24.82%	66.28%	97.96%
Fund p.a.	-	-	-	2.14%	4.53%	5.22%	5.15%

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 4.00%, he has to spend a one-off amount of Euro 40.00 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

Bonds	53.62%
Stocks	44.78%
Cash	1.60%
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	42.95%
Germany	14.37%
United Kingdom	4.58%
Norway	3.66%
Other/Cash	34.45%
As at: 30/08/2024.	

Average rating of the bonds in the portfolio: A-

As at: 18/09/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 18/09/2024

Bid	169.32 EUR
Offer	176.09 EUR

Fees¹

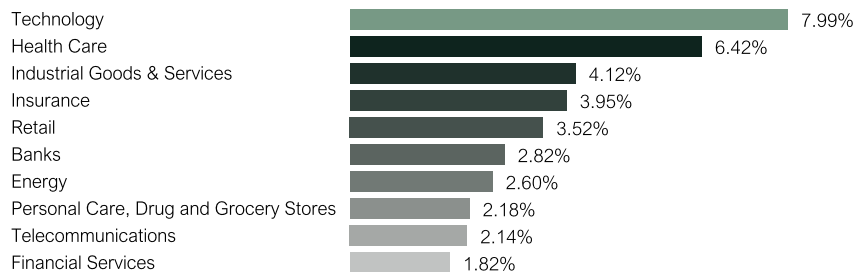
Initial Charge	4.00%
Management Fee p.a.	1.50%
Custodian Fee p.a.	0.06%
Performance Fee	10% of the [Hurdle: exceeding 4% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the 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

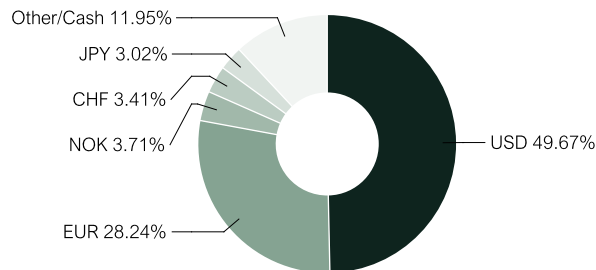
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Top 10 Equity Sectors in % of Fund Volume



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

Equity Portfolio

Meta Platforms Inc-Class A	1.42%
Novartis AG-Reg	1.36%
Hannover Rueck SE	1.34%
Unilever Plc	1.26%
Linde Plc	1.23%
Alphabet Inc-CI C	1.18%
Taiwan Semiconductor Manufac	1.17%
Tokio Marine Holdings Inc	1.01%
Eli Lilly & Co	1.00%
Apple Inc	0.99%

Bond Portfolio

POLAND GOVERNMENT BOND	2.49%
MCDONALD'S CORP	2.40%
US TREASURY N/B	2.37%
NORWEGIAN GOVERNMENT	1.88%
US TREASURY N/B	1.79%
ANGLO AMERICAN CAPITAL	1.59%
US TREASURY N/B	1.49%
MICROSOFT CORP	1.47%
FRAPORT AG	1.37%
NESTLE HOLDINGS INC	1.36%

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)	5.32%	Maximum Drawdown (1 year)	-3.84%
Value at Risk (99% / 20 days)	-3.21%	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 wish to take advantage of opportunities in both the equity and bond segments
- + who seek flexibility in portfolio design

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/LU0553164731#downloads>

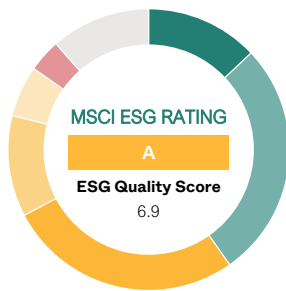
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.9
Environmental score (0-10)	6.4
Social score (0-10)	5.2
Governance score (0-10)	5.8
ESG Rating compared to Peer Group (100% = best value)	21.38%
Peer Group	Mixed Asset EUR Bal - Global (795 Funds)
ESG Coverage	88.55%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	131.59



AAA	12.95%	BB	5.88%
AA	27.29%	B	3.77%
A	27.04%	CCC	0.00%
BBB	11.62%	Not Rated	11.45%

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

The objective of DJE - Zins & Dividende is to generate a steady return – even in volatile markets. On the fixed income side, the fund invests primarily in debt instruments from sovereign issuers and corporates with investment-grade ratings. On the equity side, the fund relies on the established DJE dividend strategy. We believe that dividends can make a strong contribution to performance over time due to the compound interest effect. Time-series analysis shows that only around half of the equity returns are due to capital gains. The other half is attributable to dividends. The fund aims for an above-average dividend yield relative to the broader market. However, the fund may also include stocks that do not currently pay a dividend. The asset allocation is flexible and is adjusted depending on market environment. To reduce volatility, at least 50% of the fund are invested in bonds. Equity exposure fluctuates between 25% and 50%. Currency risks can be hedged opportunistically.

Flexible Asset Allocation



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + The portfolio is continuously adjusted to the changing market environments.
- + Possible share price gains are complemented by interest income from international bonds and dividend distributions.
- + The balanced fund aims for a steady positive performance with low volatility in all market environments.
- + Regular returns from interest and dividends can serve as a buffer in the event of stock market slumps.

Risks

- There is a currency risk for euro investors in securities not denominated in euros.
- The value of an investment may rise or fall and investors may not get back the amount invested.
- The income from interest and dividends is not guaranteed.
- Bonds are subject to price risks if interest rates rise, as well as country risks and the creditworthiness and liquidity risks of their issuers.
- Share prices can fluctuate relatively strongly due to market, currency and individual value factors.

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Fund Manager



Dr. Jan Ehrhardt

Responsible Since 10/02/2011

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, the international stock markets were relatively calm and largely positive in August. Weak US labour market data at the beginning of the month gave rise to fears that the USA could slide into recession. In addition, a (moderate) interest rate hike by the Bank of Japan jeopardised the usual interest rate differential business, the so-called yen carry trade. As a result, the Japanese share index Topix suffered a daily loss of -12.2%. This was also felt by the other major markets, which fell, albeit not as sharply. However, the situation calmed down again after 5 August. On the one hand, better economic and consumer data came from the USA and the US Federal Reserve confirmed the markets' expectations of a rate cut in September. The bond markets reacted differently to the market turbulence and the renewed high expectations of interest rate cuts. The yield on 10-year German government bonds only fell from 2.30% to 2.29%, while the yield on their US counterparts fell somewhat more sharply, by 13 basis points (bp) to 3.90%. Against this market backdrop, the DJE - Zins & Dividende gained 0.99%. Globally, property, utilities, consumer staples and pharmaceuticals were the best performing sectors in August, while energy and consumer cyclicals were the main disappointments. The fund management adjusted the equity portfolio only slightly and increased the weighting of the healthcare sector, among others, while the credit institutions sector, among others, was reduced. As a result, the fund's equity allocation rose from 42.68% to 44.78%. On the bond side, the fund benefited from the decline in yields on US government and corporate bonds. The bond ratio remained stable at 53.62% (previous month: 53.61%). The fund's liquidity fell from 3.91% to 1.60%.

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 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.