

DJE - Zins & Dividende PA (EUR)

Balanced fund with dividend stocks aiming for low volatility



Minimum Investment

Fund Facts

ISIN	LU0553164731
WKN	A1C7Y8
Bloomberg	DJEZDPE LX
Reuters	LU0553164731.LUF
Asset Class	Fund EUR Moderate Allocation - Global
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 (28/06/2024)	3.91 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 (28/06/2024)

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

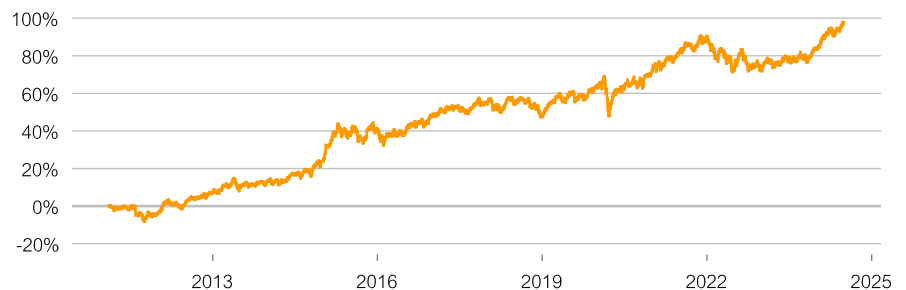
Mountain View Fund Awards 2023

Winner in the category "Mixed Funds Global Balanced"

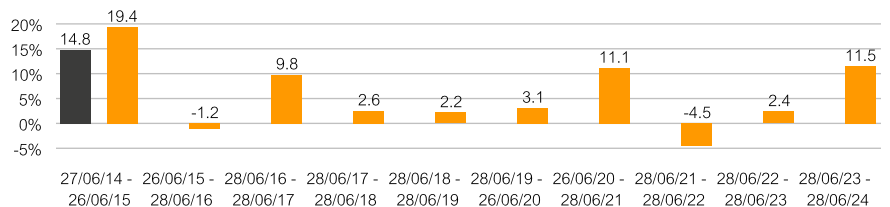
Investment Strategy

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)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	2.48%	7.56%	11.48%	9.01%	24.91%	69.55%	97.78%
Fund p.a.	-	-	-	2.92%	4.55%	5.42%	5.23%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 28/06/2024.

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	50.77%
Stocks	48.50%
Cash	0.73%

As at: 28/06/2024.

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

Country allocation total portfolio (% NAV)

United States	43.98%
Germany	14.69%
United Kingdom	4.37%
Japan	4.29%
France	3.57%

As at: 28/06/2024.

Average rating of the bonds in the portfolio: BBB+

As at: 28/06/2024. The figure refers to the bond portfolio including bond derivatives and cash.

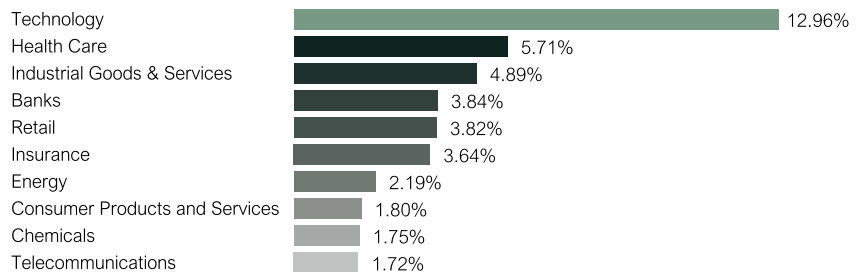
Fund Prices per 28/06/2024

Bid	169.17 EUR
Offer	175.94 EUR

Fees¹

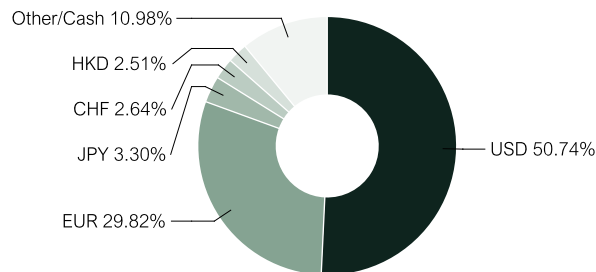
Initial Charge	4.00%
Management Fee p.a.	1.50%
Custodian Fee p.a.	0.06%
Performance Fee	10% of the [Hurdle: exceeding 4% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the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

Top 10 Equity Sectors in % of Fund Volume



As at: 28/06/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/06/2024. 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

APPLE INC	1.87%
TAIWAN SEMICONDUCTOR MANUFAC	1.73%
ALPHABET INC-CL C	1.53%
META PLATFORMS INC-CLASS A	1.53%
ELI LILLY & CO	1.48%
JPMORGAN CHASE & CO	1.41%
VISA INC-CLASS A SHARES	1.35%
LINDE PLC	1.31%
INDITEX	1.28%
HANNOVER RUECKVERSICHERU-REG	1.26%

Bond Portfolio

MCDONALD'S CORP (2.625%)	2.45%
US TREASURY (3.50%)	1.95%
NORWEGIAN GOVERNMENT (1.75%)	1.67%
ANGLO AMERICAN CAPITAL (2.625%)	1.63%
NESTLE HOLDINGS INC (4.00%)	1.42%
FRAPORT AG (1.8750%)	1.37%
NIKE INC (2.40%)	1.37%
META PLATFORMS INC (3.85%)	1.26%
DEUTSCHE LUFTHANSA AG (3.00%)	1.25%
US TREASURY (2.625%)	1.21%

As at: 28/06/2024. 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)	5.96%	Maximum Drawdown (1 year)	-3.06%
Value at Risk (99% / 20 days)	-3.57%	Sharpe Ratio (2 years)	0.73

As at: 28/06/2024.

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>

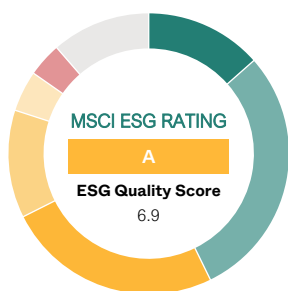
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.9
Environmental score (0-10)	6.5
Social score (0-10)	5.1
Governance score (0-10)	5.8
ESG Rating compared to Peer Group (100% = best value)	19.35%
Peer Group	Mixed Asset EUR Bal - Global (806 Funds)
ESG Coverage	88.62%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	163.71



AAA	13.46%	BB	4.70%
AA	29.29%	B	3.92%
A	24.83%	CCC	0.00%
BBB	12.41%	Not Rated	11.38%

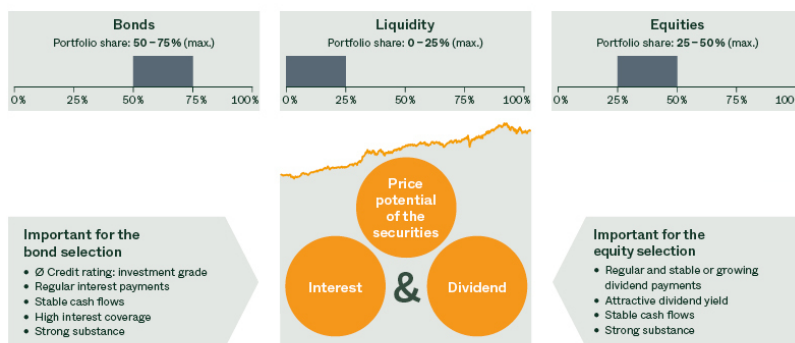
ESG Rating What it means

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

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.

Source: MSCI ESG Research as at 28/06/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

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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

The international stock markets performed unevenly in June - European performance was weak, in the USA it was strong. As announced, the US Federal Reserve maintained its key interest rate level. However, US inflation fell moderately and the core rate excluding food and energy fell slightly more, so that market expectations of a key interest rate cut in the current year remained unchanged. This supported the US stock markets. As expected, the European Central Bank lowered its key interest rates, although this move was already largely reflected in share prices. What weighed on European stock markets, however, were the European elections and the early elections in France that were announced as a result. As a result, there was a massive sell-off in French shares and government bonds. On the bond markets, German government bonds in particular benefited from the ECB's interest rate cut. Yields on 10-year bonds fell by 16 basis points to 2.50%, while those of their US counterparts fell by just 10 basis points to 4.40%. In this market environment, the DJE - Zins & Dividende rose by 2.48%. On the global equity market, half of the sub-sectors produced positive results. The best performing sectors were technology, consumer cyclicals and healthcare, while commodities, consumer goods & services and utilities were particularly disappointing. The strongest individual stock results came from semiconductor manufacturer Taiwan Semiconductors, US technology giant Apple and US pharmaceuticals group Eli Lilly. In contrast, the French energy group Total Energies, the pan-Asian insurance group AIA (based in Hong Kong) and the British pharmaceutical group Glaxo Smith Kline, among others, detracted from performance. Over the course of the month, the fund management increased the weighting of the technology and healthcare sectors, among others, and reduced the credit institutions and insurance sectors, among others. As a result, the equity allocation rose slightly from 47.46% to 48.50%. On the bond side, the fund benefited in particular from its exposure to high-quality government bonds. The turmoil triggered by the call for early elections in France only affected Italian issuers and government bonds in the portfolio - the fund does not hold any French government bonds. Over the course of the month, the fund management reduced supranational bonds denominated in Mexican pesos due to the volatility on the currency market following the elections in Mexico. On the other hand, the fund subscribed to high-quality corporate bonds. As a result of the adjustments, the bond ratio rose slightly from 50.06% to 50.77%. Liquidity fell from 2.47% to 0.73%.

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.

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