

DJE - Zins & Dividende PA (EUR)

Balanced fund with dividend stocks aiming for low volatility



Minimum Investment 0 EUR

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 (23/04/2024)	3.74 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 (28/03/2024)

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

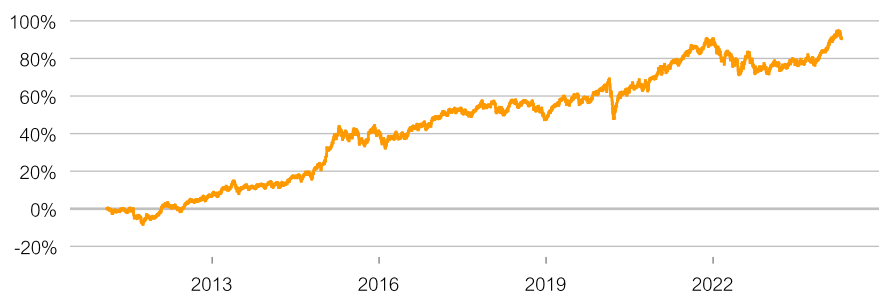
Winner in the category "Mixed Funds Global Balanced"

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)

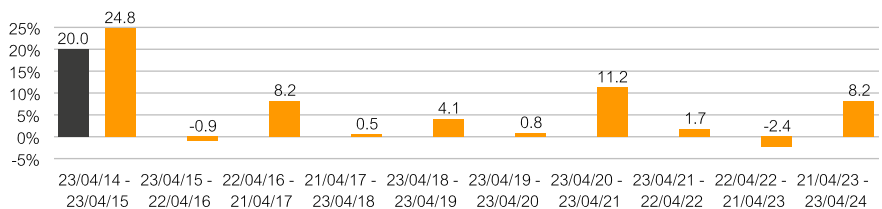
■ DJE - Zins & Dividende PA (EUR)



Rolling Performance over 10 Years in %

■ Fund (net) in consideration with the maximum issue surcharge of 4.00%

■ Fund (gross) DJE - Zins & Dividende PA (EUR)



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-1.80%	3.88%	8.16%	7.41%	20.39%	68.30%	91.03%
Fund p.a.	-	-	-	2.41%	3.78%	5.34%	5.03%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 23/04/2024.

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/2023/>)

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Asset Allocation in % of Fund Volume

Bonds	49.65%
Stocks	49.36%
Cash	0.99%
As at: 28/03/2024.	

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

Country allocation total portfolio (% NAV)

United States	46.49%
Germany	14.73%
France	4.14%
United Kingdom	3.20%
Japan	2.87%
As at: 28/03/2024.	

Average rating of the bonds in the portfolio: BBB+

As at: 23/04/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 23/04/2024

Bid	163.39 EUR
Offer	169.93 EUR

Fees¹

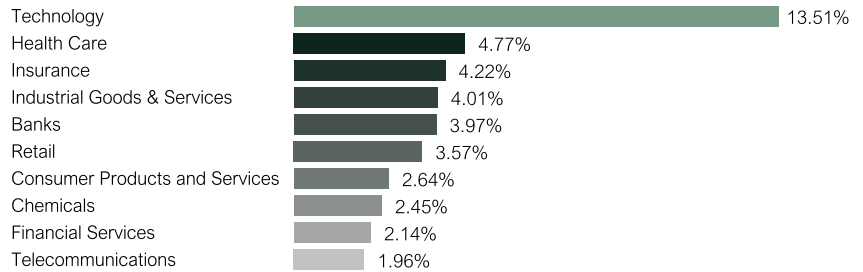
Initial Charge	4.00%
Management Fee p.a.	1.50%
Custodian Fee p.a.	0.06%
Performance Fee	10% of the [Hurdle: exceeding 4% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the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

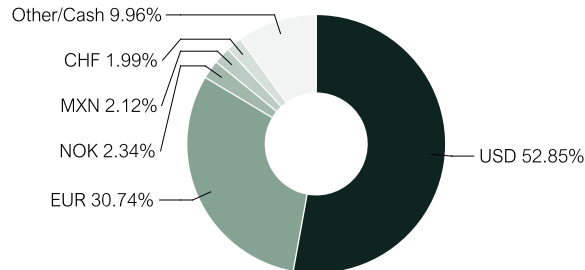
1	2	3	4	5	6	7
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Top 10 Equity Sectors in % of Fund Volume



As at: 28/03/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024. 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

HANNOVER RUECKVERSICHERU-REG	1.83%
LINDE PLC	1.77%
NVIDIA CORP	1.74%
TAIWAN SEMICONDUCTOR MANUFAC	1.72%
VISA INC-CLASS A SHARES	1.71%
META PLATFORMS INC-CLASS A	1.68%
JPMORGAN CHASE & CO	1.65%
ELI LILLY & CO	1.58%
AMAZON.COM INC	1.47%
NOVO NORDISK A/S-B	1.44%

Portfolio ex Equities

MCDONALD'S CORP (2.625%)	2.49%
MEX BONOS DESARR FIX RT	2.12%
NORWEGIAN GOVERNMENT (1.75%)	1.66%
ANGLO AMERICAN CAPITAL (2.625%)	1.64%
NESTLE HOLDINGS INC (4.00%)	1.43%
FRAPORT AG (1.8750%)	1.42%
US TREASURY (2.625%)	1.41%
NIKE INC (2.40%)	1.38%
DEUTSCHE LUFTHANSA AG (3.00%)	1.31%
META PLATFORMS INC (3.85%)	1.27%

As at: 28/03/2024. 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)	6.39%	Maximum Drawdown (1 year)	-3.06%
Value at Risk (99% / 20 days)	-4.02%	Sharpe Ratio (2 years)	0.03

As at: 23/04/2024.

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>

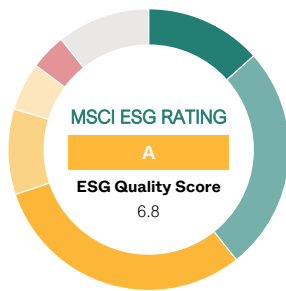
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.8
Environmental score (0-10)	6.5
Social score (0-10)	5.0
Governance score (0-10)	5.6
ESG Rating compared to Peer Group (100% = best value)	17.35%
Peer Group	Mixed Asset EUR Bal - Global (784 Funds)
ESG Coverage	89.32%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	155.01



AAA	13.39%	BB	5.51%
AA	25.91%	B	4.13%
A	30.54%	CCC	0.00%
BBB	9.85%	Not Rated	10.68%

ESG Rating What it means

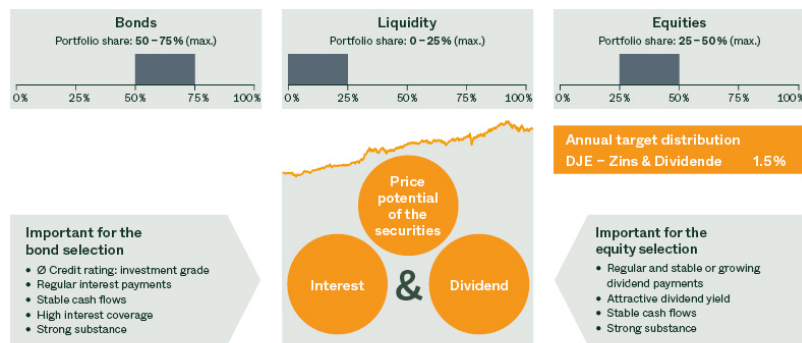
AAA, AA	Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	Average: The fund invests in companies that show 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 28/03/2024
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 Kapital AG 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 Kapital AG since 2005.

DJE Kapital AG is part of the DJE Group, can draw on around 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

In March, the equity markets largely continued their bullish trend from the previous months. The rise on the stock markets in the first quarter was driven by good or improving economic data, which turned out better than widely expected. These included continued solid figures from the US labour market, an improving purchasing managers' index for services in the eurozone and fiscal stimulus in China, which should help to achieve the growth target. This turned the initial fears of recession into hope that a soft landing in the major economic regions was still possible. As a result, expectations of interest rate cuts, which were still very high at the beginning of the year, have now shifted to the middle of the year. Especially as consumer prices in the USA rose again in February. The US Federal Reserve therefore remained cautious and intends to wait for further data. In turn, the European Central Bank signalled in March that it might cut interest rates for the first time in June. The DJE - Zins & Dividende rose by 2.26% in this market environment. All sectors of the MSCI World global equity index performed well in March. The energy, financial institutions and basic materials sectors achieved particularly high gains. The lowest gains came from the Consumer Goods & Services, Travel & Leisure and Automotive sectors. The fund benefited in particular from its exposure to the financial services, technology and healthcare sectors. The technology sector benefited from the ongoing boom in artificial intelligence, while selected pharmaceutical companies profited from their well-performing obesity products. On the other hand, the weakest results came from the telecommunications, property and utilities sectors. The latter suffered from higher energy purchase prices, while property companies continued to be burdened by the high interest rate level and the shift in interest rate cut expectations. The fund management adjusted the sector allocation slightly over the course of the month and increased the weighting of the technology, industry and financial services sectors, among others. In return, it reduced the healthcare and utilities sectors, among others. The equity allocation rose from 46.65% to 49.36% as a result of the adjustments. On the bond side, the fund benefited in particular from the lower risk premiums on high-quality corporate bonds and US high-yield bonds. However, high-yield European corporate bonds had a negative impact on performance, as the economic environment in the eurozone is not as stable as in the USA and key interest rates are not expected to be lowered until June - meaning that growth will continue to have to be financed more expensively. The fund management bought a US corporate bond from the technology sector and on the other hand reduced US and EUR government bonds and two corporate bonds from the construction and chemicals sector. As a result, the bond ratio fell from 51.79% to 49.65%. The fund's liquidity fell from 1.57% to 0.99%. At the end of the month, securities denominated in US dollars were partially currency-hedged. The currency hedging of securities denominated in Hong Kong dollars against the US dollar also remained in place.

Legal Information

The collective investment scheme ("the Fund"), is a fund on a contractual basis under the law of Luxembourg. Regarding the publication of performance data of the Fund it should be noted that the historic performance does not represent an indicator for the current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich acts as the Swiss Representative (the "Swiss Representative") and NPB Neue Privat Bank Ltd., Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the Paying Agent in Switzerland (the "Swiss Paying Agent") for the Fund. Copies of the prospectus (incl. management regulations), the Key Investor Information Document, as well as annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.

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