



## DJE - ZINS & DIVIDENDE

### Balanced fund with dividend stocks aiming for low volatility



DR. JAN EHRHARDT

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**Fund Management: DJE Kapital AG**

Fund Manager Dr. Jan Ehrhardt

Responsible Since 10/02/2011

Co-Fund Manager Stefan Breintner

Responsible Since 01/07/2019

**Minimum Investment** -**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<sup>1</sup> 15%Investment Company<sup>2</sup> DJE Investment S.A.

Fund Management DJE Kapital AG

Type of Share payout<sup>2</sup>

Financial Year 01/01 - 31/12

Launch Date 10/02/2011

Fund Currency EUR

Fund Size (29/02/2024) 3.70 billion EUR

TER p.a. (29/12/2023)<sup>2</sup> 1.69%

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

**Ratings & Awards<sup>4</sup> (29/02/2024)****Morningstar Rating Overall<sup>5</sup>** ★★★★★**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"

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](https://www.dje.de/DE_en/fonds/fondswissen/glossar))

3 | see also on ([www.dje.de/en-de/company/about-us/invest-sustainably/](https://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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## DJE - ZINS & DIVIDENDE PA (EUR)

**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 PERCENT SINCE INCEPTION (10/02/2011)**

■ DJE - Zins &amp; Dividende PA (EUR)



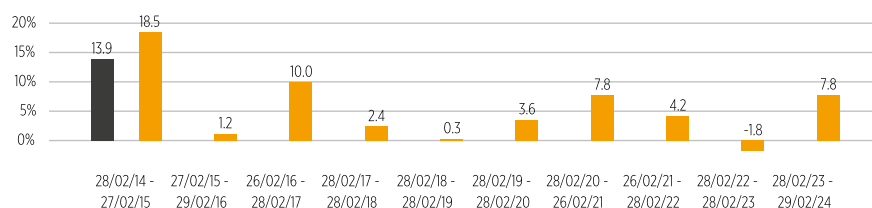
Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

**ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT**

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

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



Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024


**PERFORMANCE IN PERCENT**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	1.27%	3.45%	7.79%	10.33%	23.13%	66.93%	90.23%
Fund p.a.	-	-	-	3.32%	4.25%	5.26%	5.05%

Data: Anevis Solutions GmbH, own illustration.


As at: 29/02/2024

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) method<sup>2</sup> 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



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#### Asset Allocation in Percent of Fund Volume

Bonds	51.79%
Stocks	46.65%
Cash	1.57%

As at: 29/02/2024

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

#### Top Countries in Percent of Fund Volume

United States	46.22%
Germany	15.45%
France	3.38%
United Kingdom	3.16%
Denmark	2.57%

As at: 29/02/2024

#### Fund Prices per 29/02/2024

Bid	162.71 EUR
Offer	169.22 EUR

#### Fees<sup>1</sup>

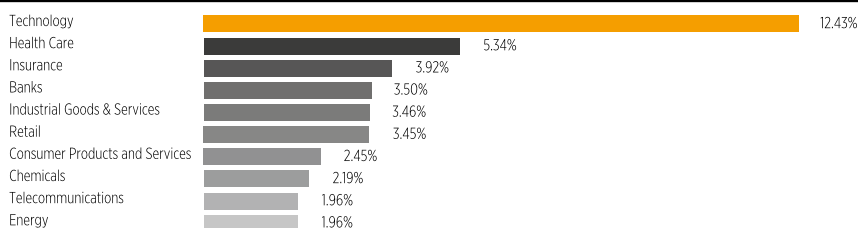
Initial Charge	4.00%
Management Fee p.a.	1.50%
Custodian Fee p.a.	0.06%

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.

<sup>1</sup> | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0553164731#downloads>

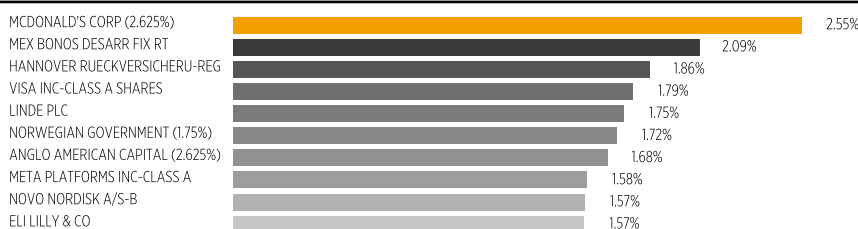
## DJE - ZINS & DIVIDENDE PA (EUR)

#### TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO



As at: 29/02/2024

#### TOP TEN HOLDINGS IN PERCENT OF FUND VOLUME



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.

As at: 29/02/2024

#### Average rating of the bonds in the portfolio: BBB+

The figure refers to the bond portfolio including bond derivatives and cash.

As at: 29/02/2024


#### RISK MEASURES<sup>1</sup>

Standard Deviation (2 years)	6.24%	Maximum Drawdown (1 year)	-3.06%
Value at Risk (99% / 20 days)	-3.90%	Sharpe Ratio (2 years)	0.19

As at: 29/02/2024


#### MONTHLY COMMENTARY

The stock markets maintained their momentum from the previous month in February and performed very favourably. A key performance driver behind this was the markets' continued enthusiasm surrounding the topic of artificial intelligence. In addition, quarterly figures were mostly good, data from the US labour market was robust and purchasing managers' indices in the US rose, signalling an expansive economy. However, US inflation data was higher than expected, meaning that the US Federal Reserve still had no reason to cut interest rates. In the eurozone, on the other hand, inflation continued to fall and only the Purchasing Managers' Index for services left the recessionary zone. By contrast, its counterpart for the manufacturing industry sank even lower. Experts believe that the ECB may cut its key interest rate for the first time in June. It was noticeable on the bond markets that expectations of interest rate cuts were already premature at the beginning of the year. Yields on high-quality government and corporate bonds rose noticeably. 10-year German government bonds yielded 25 basis points higher at 2.41% and their US counterparts 34 basis points higher at 4.25%. The DJE - Zins & Dividende rose by 1.27% in this market environment. Most sectors within the global equity index MSCI World performed positively. The biggest gains came from the retail, automotive, media and technology sectors. By contrast, the basic materials, telecommunications and food & beverages sectors performed negatively. The fund benefited in particular from its exposure to the technology, financial services and healthcare sectors. The continuing enthusiasm for AI drove technology stocks, while the obesity issue brought high gains to selected pharmaceutical stocks and financial service providers benefited from the rise in interest rates. However, the latter phenomenon was also one of the negative factors, primarily for the property sector. Falling gas and electricity prices in Europe and Germany also weighed on the energy and utilities sectors. The strongest individual stocks included the US companies Meta (internet/social media), NVIDIA (graphics processors) and Uber (passenger transport). On the other hand, the US technology group Palo Alto Network (IT security), the Norwegian energy group Equinor and the US telecommunications company Verizon, among others, had a negative impact on performance. Over the course of the month, the fund management increased the weighting of the retail, insurance and financial institutions sectors and reduced the energy sector in particular. As a result, the fund's equity allocation rose slightly from 45.39% to 46.65%. On the bond side, the broad rise in yields on almost all bond types weighed on the fund's performance. In order to reduce the risk of a further rise in yields, the fund management shortened the duration of the bond portfolio. There were no bond purchases, but the position in a longer-dated US government bond was reduced. The modified duration of the bonds (including cash and derivatives) fell from 3.59% to 3.35%. The fund's bond ratio fell from 53.98% to 51.79%. Liquidity rose from 0.63% to 1.57%. The currency hedging for Hong Kong dollar-denominated securities against the US dollar and the partial hedging of US dollar-denominated securities against the euro were retained, but the latter was reduced by half.



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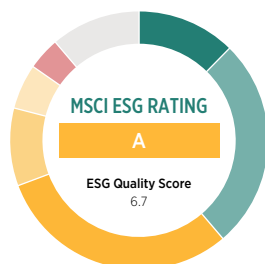


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#### Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.7
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	88.76%
Weighted Average Carbon Intensity (tCO <sub>2</sub> e / \$M sales)	155.82



AAA	12.36%	BB	5.64%
AA	26.39%	B	4.09%
A	30.54%	CCC	0.00%
BBB	9.74%	Not Rated	11.24%

#### 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 29/02/2024

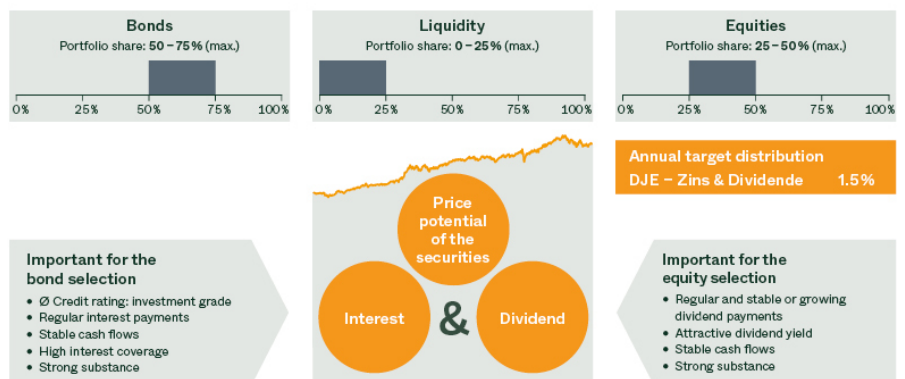
Information on the sustainability-relevant aspects of the funds can be found at [www.dje.de/en-de/company/about-us/invest-sustainably/](http://www.dje.de/en-de/company/about-us/invest-sustainably/)

## DJE - ZINS & DIVIDENDE PA (EUR)

### 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

### OPPORTUNITIES AND RISKS

#### 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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### DJE Kapital AG

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:



### Contact

DJE Finanz AG  
Zurich  
Tel.: +41 43 344 62 80  
E-Mail: [info@djefinanz.ch](mailto:info@djefinanz.ch)  
[www.djefinanz.ch](http://www.djefinanz.ch)

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## DJE - ZINS & DIVIDENDE PA (EUR)

### 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

### 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.