

DR. JAN EHRHARDT

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Fund Management: DJE Kapital AG

| | |
|---------------------------|-------------------|
| Fund Manager | Dr. Jan Ehrhardt |
| Responsible Since | 27/01/2003 |
| Co-Fund Manager | Stefan Breintner |
| Responsible Since | 01/07/2019 |
| Minimum Investment | 75,000 EUR |

Fund Facts

| | |
|--|---------------------------|
| ISIN | LU0159551042 |
| WKN | 164326 |
| Bloomberg | DJEDIVI LX |
| Reuters | LU0159551042.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 (28/03/2024) | 1.17 billion EUR |
| TER p.a. (29/12/2023) ² | 1.66% |

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)

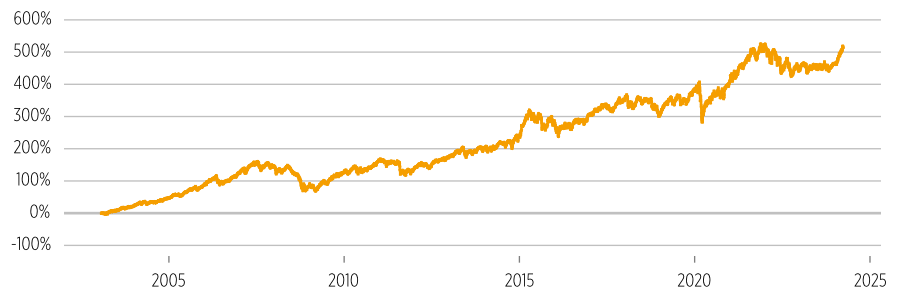
Morningstar Rating Overall⁵ ★★★

DJE - DIVIDENDE & SUBSTANZ I (EUR)**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 financials 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 PERCENT SINCE INCEPTION (27/01/2003)

■ DJE - Dividende & Substanz I (EUR)



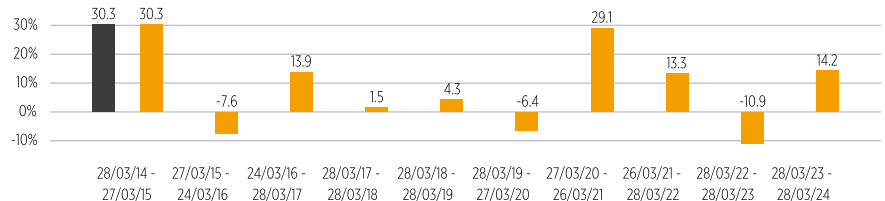
Data: Anevis Solutions GmbH, own illustration.

As at: 28/03/2024

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT

■ Fund (net) in consideration with the maximum issue surcharge of 0.00%

■ Fund (gross) DJE - Dividende & Substanz I (EUR)



Data: Anevis Solutions GmbH, own illustration.

As at: 28/03/2024

PERFORMANCE IN PERCENT

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
|-----------|-------|-------|--------|--------|--------|---------|-----------------|
| Fund | 3.61% | 9.26% | 14.23% | 15.35% | 39.45% | 102.43% | 516.88% |
| Fund p.a. | - | - | - | 4.86% | 6.87% | 7.31% | 8.98% |

Data: Anevis Solutions GmbH, own illustration.

As at: 28/03/2024

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 0.00%, he has to spend a one-off amount of Euro 0.00 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/>)

5 | see page 4



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Asset Allocation in Percent of Fund Volume

| | |
|--------|--------|
| Stocks | 98.88% |
| Cash | 1.12% |

As at: 28/03/2024

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

Top Countries in Percent of Fund Volume

| | |
|---------------|--------|
| United States | 39.26% |
| Germany | 12.81% |
| France | 7.85% |
| Switzerland | 4.39% |
| Japan | 4.01% |

As at: 28/03/2024

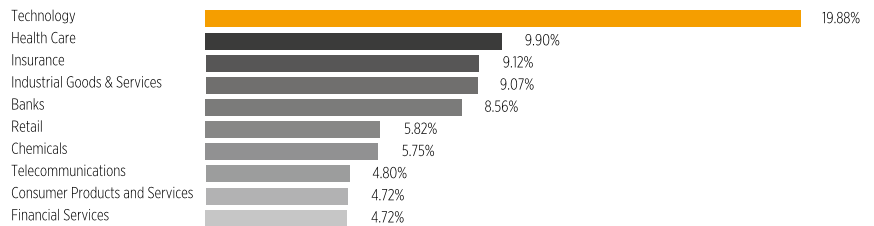
Fund Prices per 28/03/2024

| | |
|-------|------------|
| Bid | 616.88 EUR |
| Offer | 616.88 EUR |

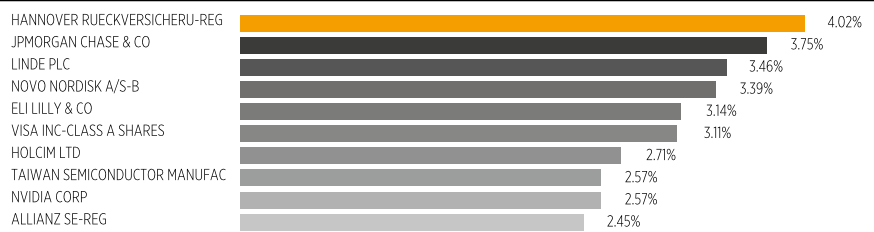
Fees¹

| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 1.42% |
| Custodian Fee p.a. | 0.06% |

¹ See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0159551042#downloads>

DJE - DIVIDENDE & SUBSTANZ I (EUR)**TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO**

As at: 28/03/2024

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: 28/03/2024

RISK MEASURES¹

| | | | |
|-------------------------------|--------|---------------------------|--------|
| Standard Deviation (2 years) | 10.20% | Maximum Drawdown (1 year) | -5.15% |
| Value at Risk (99% / 20 days) | -6.51% | Sharpe Ratio (2 years) | -0.04 |

As at: 28/03/2024

MONTHLY COMMENTARY

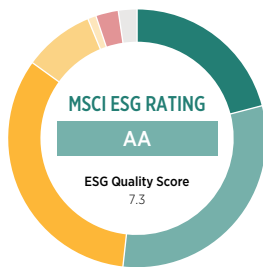
In March, the equity markets largely continued their bullish trend from the previous months. The rise on the stock markets in the first quarter was driven by good or improving economic data, which turned out better than widely expected. These included continued solid figures from the US labour market, 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. In this market environment, the DJE - Dividende & Substanz gained 3.61%. 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 management left the sector allocation virtually unchanged compared to the previous month. The only notable exception was the reduction in the healthcare sector. The fund's investment ratio fell from 100.13% to 98.88%, with a corresponding liquidity ratio of 1.12%.



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Evaluation by MSCI ESG Research

| | |
|--|----------------------------|
| MSCI ESG Rating (AAA-CCC) | AA |
| ESG Quality Score (0-10) | 7.3 |
| 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) | 70.06% |
| Peer Group | Equity Global (5547 Funds) |
| ESG Coverage | 97.67% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 161.52 |



| | | | |
|-----|--------|-----------|-------|
| AAA | 20.93% | BB | 1.05% |
| AA | 30.82% | B | 2.83% |
| A | 33.21% | CCC | 0.00% |
| BBB | 8.83% | Not Rated | 2.33% |

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. |

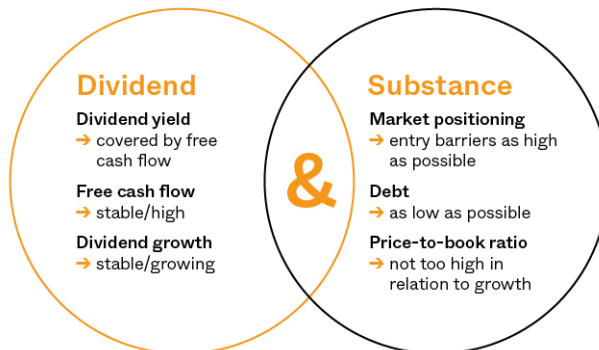
Source: MSCI ESG Research as at 28/03/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/invest-sustainably/

DJE - DIVIDENDE & SUBSTANZ I (EUR)

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. Period: 27.01.2003 (launch of the fund) to 31.10.2022. The benchmark index is the MSCI World Index. The Funds are actively managed by DJE

OPPORTUNITIES AND RISKS

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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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**

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www.djefinanz.ch

DJE - DIVIDENDE & SUBSTANZ I (EUR)**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

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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