

DJE - Dividende & Substanz PA (EUR)

Steady returns with dividends from solid companies



Minimum Investment

Fund Facts

ISIN	LU0828771344
WKN	A1J4B6
Bloomberg	DJEDIPA LX
Reuters	A1J4B6X.DX
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	payout ²
Financial Year	01/01 - 31/12
Launch Date	04/01/2013
Fund Currency	EUR
Fund Size (30/12/2024)	1.21 billion EUR
TER p.a. (29/12/2023) ²	1.91%

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

Ratings & Awards⁴ (29/11/2024)

Morningstar Rating Overall⁵

★★

Fund Manager of the Year 2025

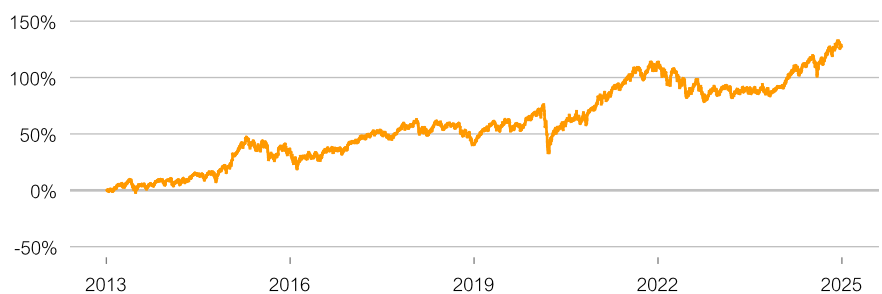
The fund experts at Finanzen-Verlag (Germany) have named Dr Jan Ehrhardt Fund Manager of the Year 2025

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 alongside company assessments. We consider a broad range of indicators as well as financial 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 % since inception (04/01/2013)

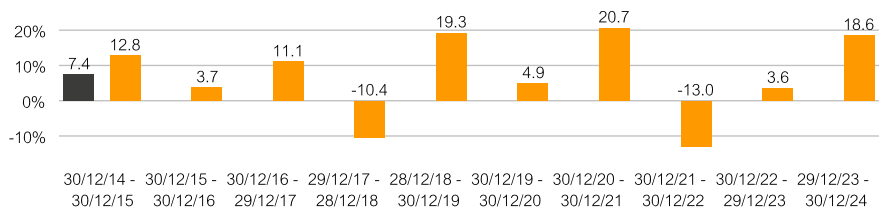
■ DJE - Dividende & Substanz PA (EUR)



Rolling Performance over 10 Years in %

■ Fund (net) in consideration with the maximum issue surcharge of 5.00%

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



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	0.14%	18.57%	18.57%	6.87%	35.33%	87.89%	127.57%
Fund p.a.	-	-	-	2.24%	6.23%	6.51%	7.10%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024.

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 5.00%, he has to spend a one-off amount of Euro 50.00 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/en/glossary/)

3 | see also on (www.dje.de/en/about-dje/investing-responsibly/)

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

Stocks	96.88%
Cash	3.12%

As at: 30/12/2024.

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

Country allocation total portfolio (% NAV)

United States	43.66%
Germany	12.29%
Japan	6.17%
France	5.74%
Other/Cash	32.15%

As at: 30/12/2024.

Fund Prices per 30/12/2024

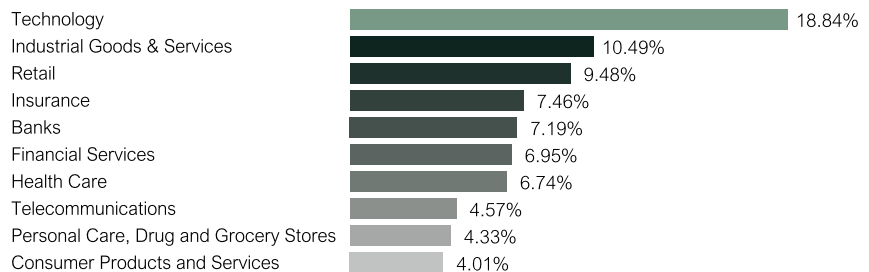
Bid	178.67 EUR
Offer	187.60 EUR

Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.67%
Custodian Fee p.a.	0.06%

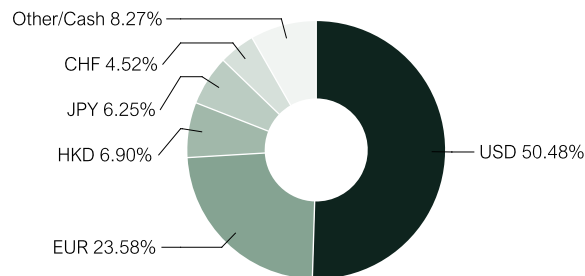
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins 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



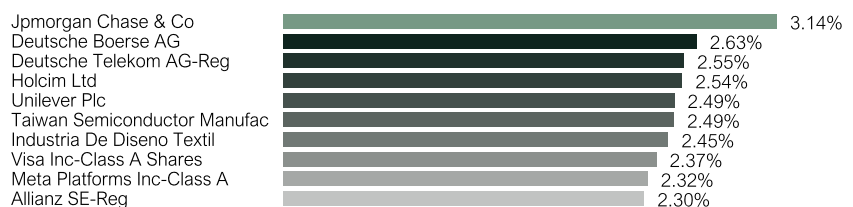
As at: 30/12/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024. Note: Cash position is included here because it is not assigned to any country or currency.

Top Ten Holdings in % of Fund Volume



As at: 30/12/2024. 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)	9.05%	Maximum Drawdown (1 year)	-8.32%
Value at Risk (99% / 20 days)	-5.45%	Sharpe Ratio (2 years)	0.74

As at: 30/12/2024.

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

1 | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en/investment-fund/product-detail/LU0828771344/>

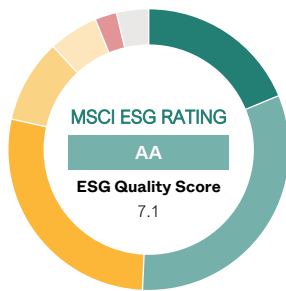
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.1
Environmental score (0-10)	6.4
Social score (0-10)	5.4
Governance score (0-10)	5.5
ESG Rating compared to Peer Group (100% = best value)	61.61%
Peer Group	Equity Global (5450 Funds)
ESG Coverage	96.31%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	137.84



AAA	18.73%	BB	5.70%
AA	31.97%	B	2.51%
A	27.78%	CCC	0.00%
BBB	9.61%	Not Rated	3.69%

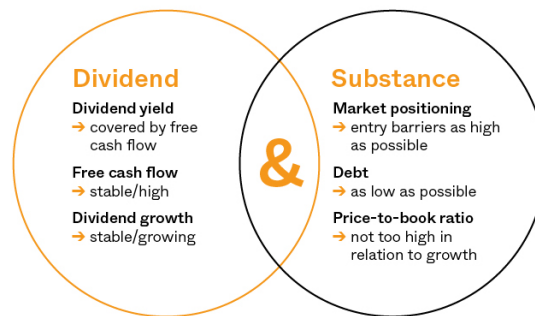
ESG Rating What it means

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

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. For illustration purposes only.

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.

Source: MSCI ESG Research as at 30/12/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en/about-dje/investing-responsibly/

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Fund Manager



Dr. Jan Ehrhardt

Responsible Since 04/01/2013

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. The German editors' house Finanzen Verlag has named Jan Ehrhardt "Fund Manager of the Year 2025".



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 fell for the most part in December 2024. The price declines are primarily due to the announcements made by the US Federal Reserve (Fed). As expected, the Fed lowered key interest rates by 25 basis points to a range of 4.25 to 4.50%. What caught the markets on the wrong foot, however, was the announcement of a slower pace in 2025, with only two further interest rate cuts of 25 basis points each by the end of 2025. The vast majority of investors had expected double that, i.e. four interest rate cuts of 25 basis points each for 2025. In the eurozone, the ECB cut key interest rates by 25 basis points as expected, but investors had hoped for a larger move in view of the very subdued economic outlook. In this market environment, DJE - Dividende & Substanz gained 0.14%. The fund benefited above all from the technology and telecommunications sectors. Property stocks moved sideways. By contrast, the majority of sectors performed negatively. The weakest results came from the oil & gas and basic materials sectors, as demand is not high due to the continuing weak economy in China. The healthcare sector also weighed on the fund's performance. The strongest individual stock results came from the semiconductor manufacturers Broadcom (USA) and TSMC (Taiwan) as well as the US technology holding company Alphabet. On the other hand, the Danish pharmaceutical company Novo Nordisk as well as the service company Uber and the insurer United Health (both USA), among others, detracted from the fund's performance. The fund management adjusted the allocation slightly over the course of the month. In particular, the weighting of the technology sector was increased, while the weighting of the healthcare and energy sectors, among others, was reduced. As a result of the adjustment, the investment ratio fell slightly from 97.12% to 96.88%. Liquidity rose accordingly from 2.88% to 3.12%.

Legal Information

The collective investment scheme referred to in this document (the 'Fund') is a fund in contractual form under Luxembourg law. With regard to the publication of performance data of the Fund, it should be noted that historical performance is not an indicator of current or future performance and that the performance data does not take into account commissions and costs charged on the issue and redemption of units. First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich acts as the Swiss representative of the Fund (the 'Swiss Representative') and NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the paying agent in Switzerland (the 'Swiss Paying Agent'). Copies of the Prospectus (including the Management Regulations), the Key Investor Information Document and the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.