



## DJE - DIVIDENDE & SUBSTANZ LOOKS FOR UNDERVALUED AND DIVIDEND YIELDING TITLES



DR. JAN EHRHARDT

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### Fund management: DJE Kapital AG

|                   |                  |
|-------------------|------------------|
| Fund manager      | Dr. Jan Ehrhardt |
| Responsible since | 27/01/2003       |
| Fund manager      | Stefan Breintner |
| Responsible since | 01/07/2019       |

### Fund Facts

|  |                        |
|--|------------------------|
| ISIN:                                    | LU0159550150           |
| WKN:                                     | 164325                 |
| Bloomberg:                               | DJEDIVP LX             |
| Reuters:                                 | LU0159550150.LUF       |
| Asset Class:                             | Global Equity Funds    |
| Minimum equity                           | 51%                    |
| Partial exemption of income <sup>5</sup> | 30%                    |
| Investment Company <sup>3</sup> :        | DJE Investment S.A.    |
| Fund manager:                            | DJE Kapital AG         |
| Type of Share:                           | retention <sup>3</sup> |
| Financial Year:                          | 01/01 - 31/12          |
| Launch Date:                             | 27/01/2003             |
| Fund Currency:                           | EUR                    |
| Fund Size (12/11/2019):                  | 1.18 billion EUR       |
| TER p.a. (30/06/2019) <sup>3</sup> :     | 1.84 %                 |

### Reference Index of the fund<sup>3</sup>

- 100% MSCI World EUR<sup>1</sup>

### Ratings & Awards<sup>4</sup> (12/11/2019)

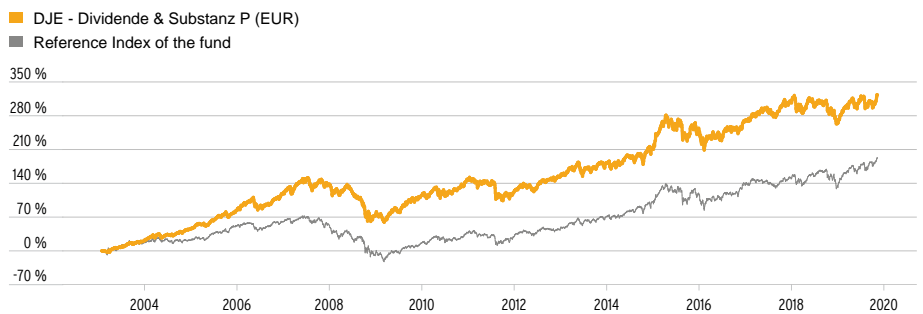
**Morningstar Rating Overall<sup>2</sup>:** ★ ★

## DJE - DIVIDENDE & SUBSTANZ P (EUR)

### INVESTMENT STRATEGY

The investment focus of DJE - Dividende & Substanz is on stocks that pay good dividends and have solid balance sheets. The fund is benchmark agnostic and invests internationally while pursuing an active value approach which focuses on companies' value-retention characteristics and fundamentals. In addition, it is also possible to invest in fixed and variable-rate securities. In the selection of individual stocks, companies are analysed using quantitative and qualitative criteria. These criteria do not focus solely on earnings figures, but also on a broad range of balance sheet indicators that are crucial for the selection of financially strong companies.

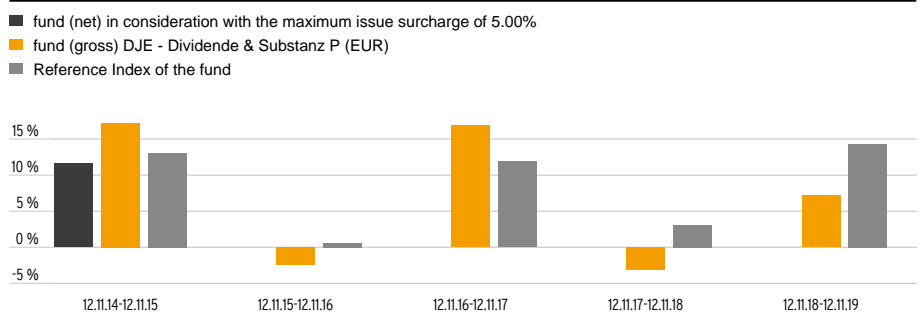
### PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (27/01/2003)



Data: Bloomberg, own illustration.

As at: 12/11/2019

### PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (12/11/2014)



Data: Bloomberg, own illustration. Calculated according to the BVI Bundesverband Investment und Asset Management e.V.) method, i.e. not taking into account the front end load.

As at: 12/11/2019

### PERFORMANCE VS. REFERENCE INDEX IN PERCENT

|                 | 1 Mo  | YTD    | 1 Yr   | 3 Yrs  | 5 Yrs  | SI      |
|-----------------|-------|--------|--------|--------|--------|---------|
| Fund            | 5.32% | 16.16% | 7.20%  | 21.34% | 38.81% | 323.36% |
| Reference Index | 4.38% | 25.99% | 14.32% | 31.85% | 49.96% | 193.18% |

As at: 12/11/2019

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>3</sup> and illustrate past development. Future results may vary both positively and negatively. 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. Information regarding past development is not a reliable indicator of future performance.

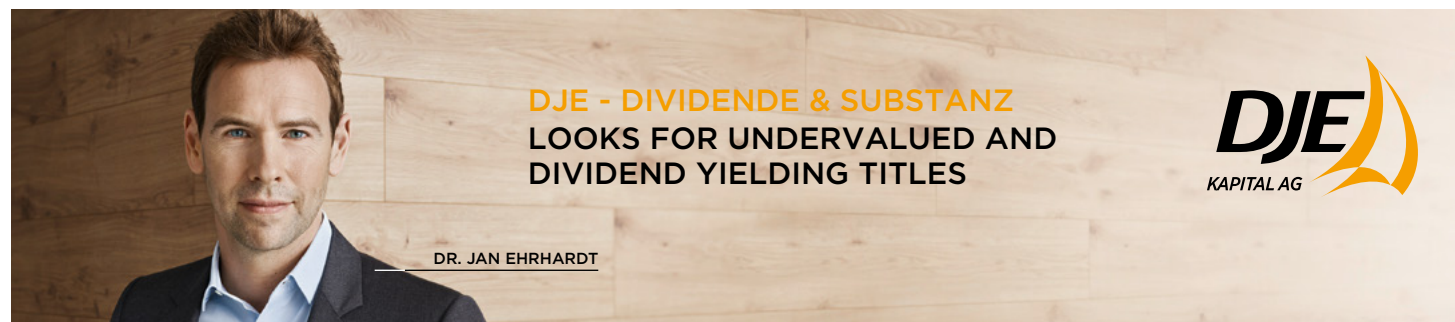
1 | 2 see also on page 4

3 | see also on ([www.dje.de/DE\\_en/fonds/fondswissen/glossar](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

4 | sources on homepage ([www.dje.de/DE\\_en/unternehmen/ueberuns](http://www.dje.de/DE_en/unternehmen/ueberuns))

5 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.





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**Target group****The fund is suitable for investors**

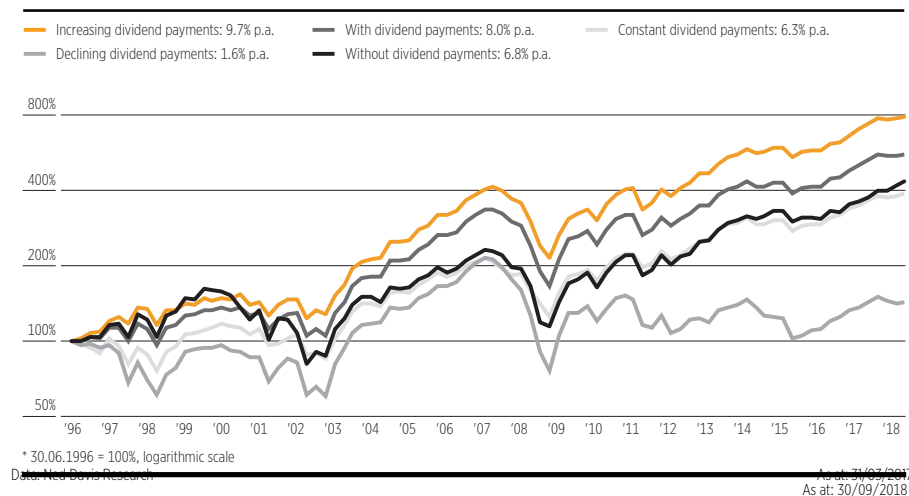
- + with a medium to long-term investment horizon
- + who seek to focus their equity investments on stocks that pay dividends
- + who wish to reduce risk compared to a direct investment

**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

**DJE - DIVIDENDE & SUBSTANZ P (EUR)****INVESTMENT APPROACH**

The particular importance of dividend payments is often underestimated. In the long run, dividends offer the highest contribution to the overall performance of an equity investment as reinvested dividends achieve a considerable compound interest-effect. Therefore the DJE- Dividende & Substanz prefers equities with high yields. Anyway, the possibility of obtaining the highest possible yield is not decisively, but the achievement of sustainable and in the best case increasing yields (see graphic). This is supported by a low distribution quota. Empirical analyses proofed especially in a difficult market environment that high-yield titles offer much more stability than titles with a low dividend, as the dividend is able to soften temporarily losses. The calculation is easy and clear: good substance, excellent balance structure as well as a high dividend return in combination with the highest possible secured profit situation increases the chances to achieve a sustainable investment success.

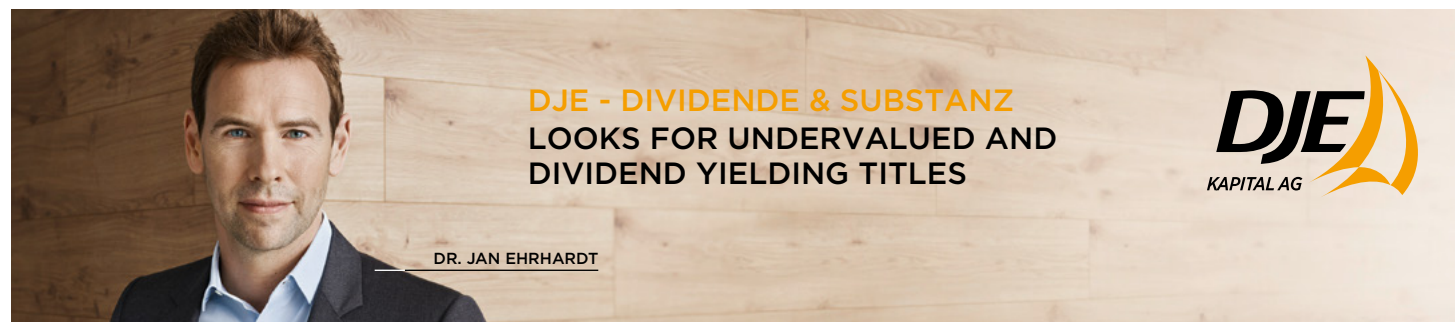
**PERFORMANCE\* OF SHARES WITH A DIFFERENT DIVIDEND POLICY FROM THE MSCI WORLD EUR****OPPORTUNITIES AND RISKS****Opportunities**

- + Participation in the growth opportunities of the global stock markets unconstrained of benchmark index parameters
- + Attractive level of global dividend-paying securities
- + Experienced fund manager following an investment approach based on fundamental, monetary and market-technical (FMM) analysis, which has a proven track record of over 45 years

**Risks**

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Currency risks resulting from a high proportion of foreign investments
- Issuer country and credit risks
- Proven investment approach to date is no guarantee of future investment success

3 | see also on KIID <https://www.dje.de/de-en/documents/LU0159550150/KIID/inline>



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**DJE Kapital AG**

DJE Kapital AG has more than 45 years of experience in wealth and 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 and is a signatory to the United Nations Principles for Responsible Investment.

*Signatory of:*

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1 | Benchmark source: MSCI. Neither MSCI nor any other third parties involved in compiling, calculating or creating MSCI data or connected therewith offer any guarantee or assurance, explicitly or implicitly, concerning this data or any results that stem from using this information. In particular, none of the parties guarantee the independence, accuracy or completeness of the data, its general usability or its suitability for a specific purpose. Without limitation of these conditions, MSCI, companies associated with MSCI and third parties involved in compiling, calculating or creating MSCI data or connected therewith accept no liability under any circumstances for loss, be it indirect, direct, special, consequential or of any other kind, including a loss of earnings. Similarly, no liability is accepted for damage claims, even if you were informed of the possibility of such losses. MSCI data may not be forwarded or distributed to third parties without the express written permission of MSCI.

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**DJE - DIVIDENDE & SUBSTANZ P (EUR)****LEGAL INFORMATION / DISCLAIMER**

Source for all data is DJE, unless otherwise stated.

Figures subject to revision by the auditors on the reporting dates. The published information does not constitute investment advice or a recommendation, but only provides a brief summary of the key features of the fund. The current sales documents (Key Investor Information Document, prospectus, annual report and - if the annual report is older than eight months - the semi-annual report) for the respective investment funds form the sole basis for the purchase of securities. The sales documents are available at no charge at the respective fund company, the distribution company or at [www.dje.de](http://www.dje.de).

All data and estimates are indicative and may change at any time. This information is based on our assessment of current legal and tax regulations. The data were carefully compiled, but no guarantee can be given for the accuracy of such information. All data are subject to change.

The performance is calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method, i.e. without taking into account the subscription fee. Individual expenses such as fees, commissions and other charges are not taken into account in the data and would have a detrimental effect on the performance if they were. The subscription fees payable reduce the invested capital as well as the performance depicted. Data on past performance are not a reliable indicator of future performance.

The tax treatment depends on the individual circumstances of the investor and may be subject to change. Please see the prospectus for more detailed tax information.

In connection with brokering fund units, the Dr. Jens Ehrhardt Group and its distribution partners may receive reimbursements from costs charged to the funds by the investment companies in accordance with the respective prospectuses.

The units of this fund that are issued may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted. Therefore the units of this fund may not be offered for sale or sold in the USA, or offered for sale or sold to or for the account of US citizens or US persons resident in the USA.

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