



## DJE - AGRAR & ERNÄHRUNG FOCUSES THE DEMOGRAPHIC TREND OF A GROWING WORLD POPULATION



JÖRG DEHNING

Distribution Share Class

1 | 4

### Fund management: DJE Kapital AG

Fund manager	Jörg Dehning
Responsible since	02/06/2008

### Fund Facts

ISIN:	LU0350835707
WKN:	A0NGGC
Bloomberg:	DJAGERP LX
Reuters:	LU0350835707.LUF
Asset Class:	Global Themed Funds - General
Minimum equity	51%
Partial exemption of income <sup>4</sup>	30%
Investment Company <sup>2</sup> :	DJE Investment S.A.
Fund manager:	DJE Kapital AG
Type of Share:	payout <sup>2</sup>
Financial Year:	01/01 - 31/12
Launch Date:	02/06/2008
Fund Currency:	EUR
Fund Size (08/07/2020):	37.72 million EUR
TER p.a. (30/12/2019) <sup>2</sup> :	2.11 %

### Ratings & Awards<sup>3</sup> (08/07/2020)

Morningstar Rating Overall<sup>1</sup>: ★ ★ ★

### €uro Fund Award 2018

1st place, category Equity Funds Agriculture over 3 years

## DJE - AGRAR & ERNÄHRUNG PA (EUR)

### INVESTMENT STRATEGY

The fund invests primarily in equities of international companies that are directly or indirectly involved in the agriculture or food value chain. The operations are independently of a benchmark and can reduce the investment level to as low as 51% in difficult periods. With the global population rising rapidly and the demand for food increasing as a result, the shares of agricultural and food companies are expected to perform well in the longer term, in spite of the sometimes significant price fluctuations of agricultural commodities. For ethical reasons does neither buy any physical commodities nor any derivatives who gain of its price increase.

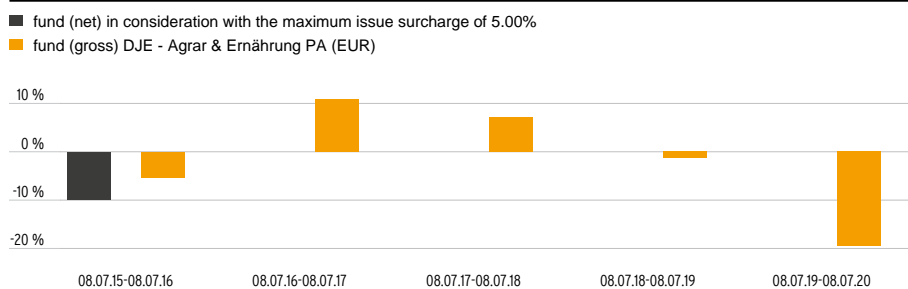
### PERFORMANCE IN PERCENT SINCE INCEPTION (02/06/2008)



Data: Bloomberg, own illustration.

As at: 08/07/2020

### PERFORMANCE IN PERCENT LAST 5 YEARS (08/07/2015)



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: 08/07/2020

### PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	-0.58%	-14.67%	-19.45%	-14.78%	-10.57%	41.15%

As at: 08/07/2020

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. 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 | see also on page 4

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

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

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



## DJE - AGRAR & ERNÄHRUNG FOCUSES THE DEMOGRAPHIC TREND OF A GROWING WORLD POPULATION



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### Asset Allocation in percent of fund volume (30/06/2020)<sup>2</sup>

Stocks	96.34 %
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Cash	3.66 %
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The asset allocation may differ marginally from 100% due to the addition of rounded figures.

### Top Countries in percent of fund volume (30/06/2020)

United States	26.95 %
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Denmark	13.28 %
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United Kingdom	11.25 %
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Switzerland	8.36 %
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Norway	7.47 %
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### Fund prices per 08/07/2020

Bid:	133.73 EUR
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Offer:	140.42 EUR
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### Fees<sup>2</sup>

Initial Charge:	5.00%
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Management Fee p.a.:	1.30%
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Custodian Fee p.a.:	0.10%
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Advisory Fee p.a.:	0.35%
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Performance fee: up to 10% of the increase in Fund assets in excess of 6% (Hurdle Rate), High Water Mark over preceding 5 years.

### Risk class (SRRI 1-7)<sup>2</sup>

← low risk lower rewards      high risk higher rewards →

1	2	3	4	5	6	7
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<sup>2</sup> | see also on ([www.dje.de/DE\\_en/fonds/fondswissen/glossar](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

## DJE - AGRAR & ERNÄHRUNG PA (EUR)

### TOP TEN SECTORS IN PERCENT OF FUND VOLUME (30/06/2020)

FOOD & BEVERAGE	52.28 %
PERSONAL & HOUSEHOLD GOODS	11.34 %
CHEMICALS	11.10 %
HEALTH CARE	8.48 %
RETAIL	6.08 %
INDUSTRIAL GOODS & SERVICES	5.86 %
TRAVEL & LEISURE	1.19 %

### TOP HOLDINGS IN PERCENT OF FUND VOLUME (30/06/2020)

NESTLE SA-REG	6.64 %
RECKITT BENCKISER GROUP PLC	6.35 %
CARLSBERG AS-B	5.53 %
COLGATE-PALMOLIVE CO	5.00 %
CHR HANSEN HOLDING A/S	4.34 %
GENERAL MILLS INC	4.32 %
DANONE	4.16 %
KONINKLIJKE DSM NV	4.05 %
SUNTORY BEVERAGE & FOOD LTD	3.48 %
ROYAL UNIBREW	3.41 %

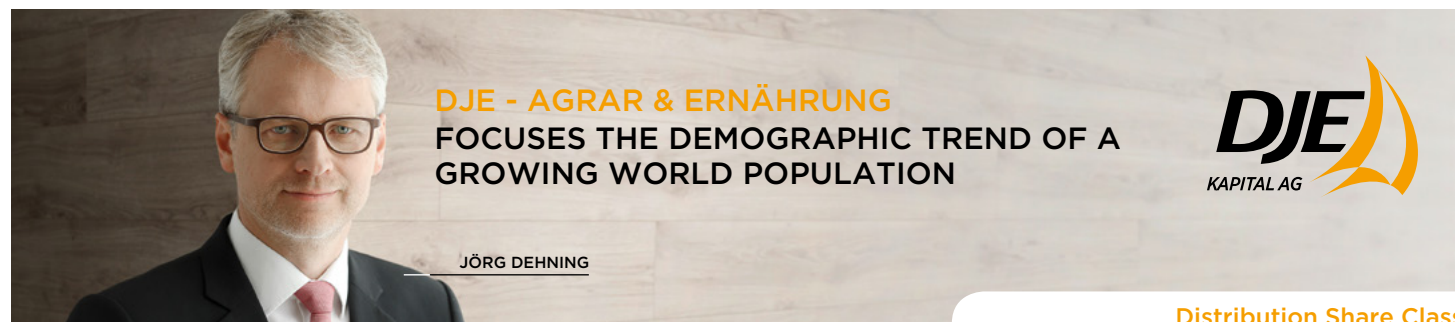
### RISK MEASURES<sup>2</sup>

Standard Deviation (2 years)	17.48%	Maximum Drawdown (1 year)	-33.33%
Value at Risk (99% / 20 days)	-11.67%		

As at: 08/07/2020

### MONTHLY COMMENTARY

Hoping that the Covid 19 epidemic could be controlled soon the first values of the food & beverage sector with gastronomy reference were able to recover. For example, values from the brewery sector, whose key sales areas are in countries that may ease restrictions soon, increased. And even various liquor producers still recorded significant sales via the food trade, although some restaurants were still closed. In terms of stock selection the fund gave preference to beverage companies with solid balance sheets and focused cost management. The agricultural commodities markets again lacked a clear direction. While sentiment was weighed down considerably by US President Donald Trump's accusations against China and the World Health Organization (WHO), the decision on a new aid package for US agriculture worth almost USD 19 billion brought some relief to the battered sector. In this environment suppliers of smaller agricultural machinery may see increased customer demand in North America over the next few months. Not least, a weaker US dollar on the foreign exchange market would be helpful in order to increase the competitiveness of US agricultural goods again. In this market environment the price of the DJE - Agrar & Ernährung was able to maintain its position with a small price increase in height of 0.05%.



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

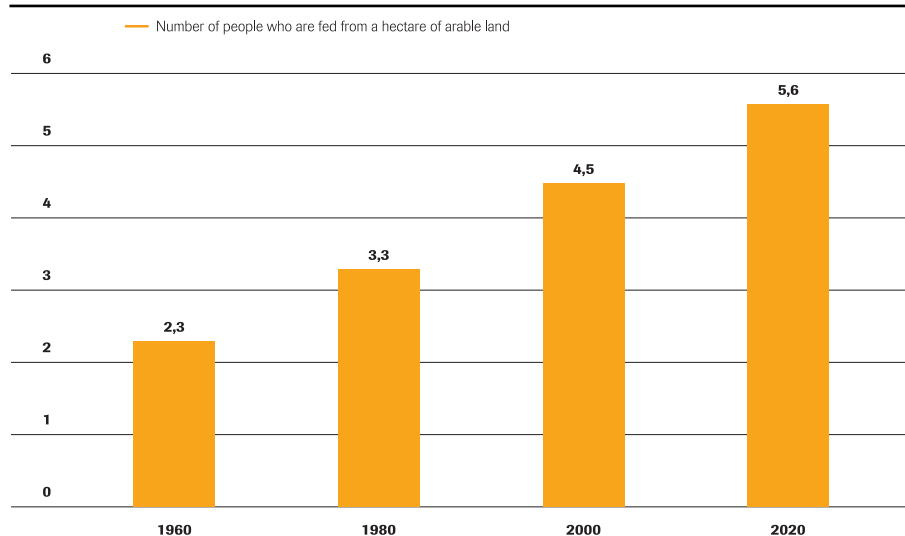
- + with a medium- to long-term investment horizon
- + who wish to take advantage of global investment opportunities in this sector
- + who seek a promising but more speculative mix of investments

**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 - AGRAR & ERNÄHRUNG PA (EUR)****INVESTMENT APPROACH**

In addition to steady population growth, the increasing demand for protein-rich foods resulting from rising living standards in developing countries is among the main drivers of agricultural prices. Moreover increasing urbanisation is likely to cause a shortage of farmland and thus make it difficult to close the supply gap in the agricultural sector (see chart below). According to the Food and Agriculture Organization of the United Nations (FAO), droughts and floods could reduce worldwide crop yields by another 20 to 40% in future. In order to at least alleviate this looming food shortage, the demand for modern farm machinery and irrigation equipment, efficient seeds, pesticides and fertilizers, aquaculture and suitable animal feed is likely to increase significantly. In this environment, DJE - Agrar & Ernährung invests in shares of selected companies that benefit from the above mentioned trends. But also in the case of falling commodity prices the fund is able to take advantage by specific investments in the food industry. In order to reduce risk the fund seeks to diversify the portfolio both thematically and regionally.

**NUMBER OF PEOPLE WHO ARE FED FROM A HECTARE OF ARABLE LAND**

Data: Chr. Hansen Holding A/S

As at: 01/09/2013

**OPPORTUNITIES AND RISKS****Opportunities**

- + Attractive growth prospects in the agriculture and food sector
- + Active portfolio management constantly monitors the industry
- + Risk spreading via the professional selection of securities

**Risks**

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Increased risk of price fluctuations resulting from focus on specific sectors
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Issuer country and credit risks

2 | see also on KIID <https://www.dje.de/de-en/documents/LU0350835707/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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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.

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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.

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