



# **DJE CONCEPT**

## **ANNUAL REPORT**

### **AS AT 31 MARCH 2019**

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

# CONTENTS

---

Management, distribution and advice	3
Fund Manager's Commentary DJE Concept	4
Geographical and sector breakdown	5
Composition of the net assets of the fund	7
Statement of operations	9
Statement of investments as at 31 March 2019	10
Purchases and sales from 1 April 2018 to 31 March 2019 (unaudited)	15
Notes to the annual report as at 31 March 2019	23
Report of the <i>Réviseur d'Entreprises Agréé</i>	28

---

The prospectus with integrated management regulations, the key investor information document and the annual and semi-annual reports of the fund can be obtained free of charge from the registered office of the Management Company, the depositary, the paying agents, the Swiss representative and the distributor in the respective countries of distribution by post, fax or e-mail. Further information is available from the Management Company at any time during normal business hours.

Subscriptions are only valid if made on the basis of the latest version of the prospectus (including its annexes) together with the most recent annual report and the semi-annual report, if published thereafter.

# MANAGEMENT, DISTRIBUTION AND ADVICE

## MANAGEMENT COMPANY

DJE Investment S.A.  
R.C.S. Luxembourg B 90412  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (MANAGING BODY)

(As at: 31 March 2019)

## CHAIRMAN OF THE BOARD OF DIRECTORS

Dr Jens Ehrhardt  
Chairman of DJE Kapital AG, Pullach

## MANAGING DIRECTOR AND DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS

Dr Ulrich Kaffarnik  
Member of the Executive Board of  
DJE Kapital AG, Pullach

## MEMBERS OF THE BOARD OF DIRECTORS

Dr Jan Ehrhardt  
Deputy Chairman of DJE Kapital AG, Pullach

Peter Schmitz  
Member of the Executive Board of  
DJE Kapital AG, Pullach

Thorsten Schrieber  
Member of the Executive Board of  
DJE Kapital AG, Pullach  
(from 16 November 2018)

Bernhard Singer  
Luxembourg

## MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Mirko Bono  
Stefan-David Grün  
Dr Ulrich Kaffarnik

## DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## PAYING AGENT GRAND DUCHY OF LUXEMBOURG

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## PAYING AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank  
Frankfurt am Main  
Platz der Republik  
60265 Frankfurt am Main, Germany

## DISTRIBUTOR AND INFORMATION AGENT IN THE FEDERAL REPUBLIC OF GERMANY

DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach, Germany

## AUDITOR OF THE FUND AND THE MANAGEMENT COMPANY

Deloitte Audit  
*Société à responsabilité limitée*  
*Cabinet de Révision Agréé*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

## INVESTMENT COMMITTEE

Dr Jens Ehrhardt  
Chairman of DJE Kapital AG, Pullach

Dr Ulrich Kaffarnik  
Member of the Executive Board of  
DJE Kapital AG, Pullach

Eckhard G. Jess  
Managing Director of Dahm & Jess GmbH,  
Kiel

## FUND MANAGER

DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach, Germany

## ADDITIONAL INFORMATION FOR AUSTRIA

*Credit institution within the meaning of  
section 141 (1) of the Austrian Investment  
Fund Act (InvFG) 2011*

Erste Bank der oesterreichischen  
Sparkassen AG  
Am Belvedere 1, 1100 Vienna, Austria

*Agent from whom unitholders may obtain  
the stipulated information within the  
meaning of section 141 of the Austrian  
Investment Fund Act (InvFG) 2011*

Erste Bank der oesterreichischen  
Sparkassen AG  
Am Belvedere 1, 1100 Vienna, Austria

*Austrian representative for tax purposes  
within the meaning of section 186 (2) no. 2  
of the Austrian Investment Fund Act  
(InvFG) 2011*

Erste Bank der oesterreichischen  
Sparkassen AG  
Am Belvedere 1, 1100 Vienna, Austria

## ADDITIONAL INFORMATION FOR SWITZERLAND

### PAYING AGENT IN SWITZERLAND

NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
Postfach, CH-8024 Zurich

### REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services AG  
Klausstrasse 33, CH-8008 Zurich

### PLACE OF PERFORMANCE AND JURISDICTION IN SWITZERLAND

First Independent Fund Services AG  
Klausstrasse 33, CH-8008 Zurich

# FUND MANAGER'S COMMENTARY

## DJE CONCEPT

In the reporting period from 1 April 2018 to 31 March 2019, DJE Concept posted losses of -5.84% (PA tranche) (distribution-adjusted), -5.05% (I tranche) and -4.76% (XP tranche) (distribution-adjusted), while its benchmark index (75% MSCI World, 25% REX 1 Year Performance Index) rose by 8.63% over the period.

At the start of the reporting period, the international equity markets began to show signs of recovery, with US tax reforms in particular reflected in good corporate earnings. Share buyback programmes also supported demand for equities and signs of easing in the political situation between the US and North Korea contributed to positive equity market conditions. Following a nearly two-month upward trend on the equity markets, sentiment among market operators dampened due to concerns about an escalation of the trade conflict between the US along with other western nations and China. In addition, difficulties in forming a government in Italy were cause for uncertainty. Investors' risk appetite dwindled and market volatility started to rise again. In the third quarter of 2018, the global securities market showed signs of diverging performances. While the US equity market and Japanese equities were able to make strong gains, the European equities markets were mostly stagnant. US equities benefited from sharp increases in company profits in the wake of tax reforms as well as extensive share buyback programmes. Among European equities, share price performances were curbed by concerns about a hard Brexit, the lack of budgetary discipline in Italy and only limited growth in corporate earnings. The crisis in Turkey also weighed on European banking stocks. Equities from the Hong Kong/China region fell sharply, penalised by the escalation of the trade war with the US. As a result of bad news, market operators' risk aversion rose in the fourth quarter, leading to a sell-off on the stock markets. In Europe, economic data weakened and the eurozone economy achieved only half the growth expected. German GDP fell in the third quarter, mainly due to the weak automotive sector and a decline in exports. On a political level, the budget dispute between the EU and Italy and prolonged Brexit negotiations again added to difficulties. The corporate earnings season for the third quarter of 2018 across Europe was at its weakest since 2008. In the US, the economy continued to grow strongly but was clouded by various trends (e.g. the fall in the purchasing managers' index, limited increase in retail sales). In addition, the trade conflict between the US and China continued to have a negative impact. As expected, the Euro-

pean Central Bank confirmed the end of its bond-buying programme and cut its growth forecasts. In the US, the Fed increased the key rate as announced by 25 basis points to a range of 2.25% to 2.50%. Instead of holding off on or cancelling the key rate hikes already announced, contrary to market operators' expectations, the Fed hinted at two further key rate increases for 2019, which came as an unwelcome surprise to the markets. In the first quarter of 2019, the international equity markets were able to recover again following heavy losses in the fourth quarter of 2018, as the economic slump that had been feared failed to materialise and the Fed indicated a pause in rate hikes. Together with the very negative sentiment of market operators and low investment rates in equities, this led to a dynamic upturn. The equity markets were buoyed by talks between China and the US to resolve the trade dispute as well as the expansionary monetary policy measures of the European Central Bank (no rate hikes in 2019 and long-term interest-free refinancing loans for the banking sector) and the Bank of China (reduction in the reserve ratio). The infrastructure projects and tax cuts introduced in China also had a positive effect. The government shutdown in the US as well as the possibility of a hard Brexit only weighed on the markets for the short term. While US economic data remained predominantly robust, significant weaknesses could be seen in Europe, particularly Germany and Italy. On the international bond markets, yields have fallen over the course of 2019 to date. While yields on 10-year US Treasuries dropped to 2.41%, those on 10-year German Bunds fell into negative territory, reaching -0.07%.

DJE Concept's disproportionately weak performance during the reporting period was primarily due to the country allocation, with the underweighting of US equities having an adverse effect. In addition, the sharp rise in the US dollar led to negative performance contributions as a result of the USD underweight. Sector allocation presented a mixed picture. While the financial sector underweight had a positive effect, the technology sector underweight had an unfavourable effect due to persistently good corporate earnings. Stock selection in the IT, manufacturing, consumer discretionary, energy, and raw materials and consumables sectors was largely responsible for the underperformance relative to the benchmark. On the currency front, the US dollar, Hong Kong dollar, Japanese yen and British pound were actively hedged during the reporting period, based on assessments of the market situation. Derivatives were used for investment and hedging purposes.

## UNIT CLASSES

The company is entitled to create unit classes with different rights in terms of the units.

The following unit classes with the following features are currently available:

	Unit class I	Unit class PA	Unit class XP
Securities ID number:	625797	A1J8MD	A2H62H
ISIN code:	LU0124662932	LU0858224032	LU1714355283
Initial charge:	None	up to 5.00%	None
Redemption fee:	None	None	None
Management fee:	0.60% p.a.	1.10% p.a.	0.30% p.a.
Minimum subsequent investment:	EUR 95,000.00	None	EUR 3,000,000.00
Use of income:	accumulation	distribution	distribution
Currency:	EUR	EUR	EUR

## GEOGRAPHICAL AND SECTOR BREAKDOWN<sup>1</sup>

Geographical breakdown		Sector breakdown	
United States of America	27.40%	Utilities	13.42%
Hong Kong	15.11%	Property	9.55%
Germany	12.76%	Investment fund units	9.50%
Luxembourg	10.86%	Materials	8.76%
France	5.78%	Consumer goods & clothing	6.61%
Switzerland	3.65%	Consumer services	6.46%
Italy	3.50%	Diversified financial services	5.42%
China	3.02%	Energy	4.97%
Jersey	2.94%	Insurance	4.54%
Japan	2.80%	Capital goods	4.43%
Denmark	2.38%	Media & entertainment	4.34%
Canada	1.62%	Wholesale & retail	2.78%
United Kingdom	1.31%	Semiconductors & equipment for semiconductor production	2.28%
Austria	1.28%	Pharmaceuticals, biotechnology & biosciences	2.25%
South Africa	1.01%	Hardware & equipment	1.97%
Australia	0.90%	Software & services	1.73%
Argentina	0.34%	Transport	1.64%
Netherlands	0.34%	Food, beverages & tobacco	1.50%
Singapore	0.32%	Business services & supplies	1.36%
India	0.31%	Telecommunication services	1.10%
Finland	0.20%	Government bonds	1.05%
Securities	97.83%	Household goods & personal care products	0.96%
Cash at banks	4.41%	Banks	0.63%
Balance from other receivables and payables	-2.24%	Investment fund units	0.55%
	<b>100.00%</b>	Media	0.03%
		Securities	97.83%
		Cash at banks	4.41%
		Balance from other receivables and payables	-2.24%
			<b>100.00%</b>

<sup>1</sup> | Totals may differ from the actual value due to rounding differences in the individual positions.

**CHANGE OVER THE LAST 3 FINANCIAL YEARS**

Date	Net assets of the fund in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class I</b>				
31/03/2017	173.90	670,229	-36,730.38	259.46
31/03/2018	110.09	395,425	-78,075.42	278.41
31/03/2019	87.67	331,639	-16,723.23	264.36
<b>Unit class PA</b>				
31/03/2017	16.45	135,586	-6,331.82	121.29
31/03/2018	12.32	97,153	-5,293.73	126.85
31/03/2019	10.62	89,513	-904.18	118.60

**PERFORMANCE SINCE INCEPTION**

Date	Net assets of the fund in EUR million	Units outstanding	Net inflows in EUR thousand	Unit value EUR
<b>Unit class XP</b>				
04/12/2017	Issue date	-	-	100.00
31/03/2018	99.74	1,018,386	102,225.18	97.94
31/03/2019	58.09	627,093	-37,556.26	92.63

**COMPOSITION OF THE NET ASSETS OF THE FUND**

as at 31 March 2019

	<b>EUR</b>
Securities (acquisition cost of securities: EUR 136,921,551.95)	152,938,929.74
Cash at banks <sup>1</sup>	6,900,670.46
Interest receivable	19,850.03
Dividends receivable	239,438.99
Subscriptions receivable	5,711.05
	<b>160,104,600.27</b>
Redemptions payable	-959,175.34
Unrealised losses on forward exchange contracts	-1,838,339.50
Liabilities from securities transactions	-775,285.67
Other liabilities <sup>2</sup>	-158,616.64
	<b>-3,731,417.15</b>
<b>Net assets of the fund</b>	<b>156,373,183.12</b>

**ALLOCATION TO UNIT CLASSES****Unit class I**

Pro rata fund net assets	EUR 87,671,497.54
Units outstanding	331,639.094
Net asset value	EUR 264.36

**Unit class PA**

Pro rata fund net assets	EUR 10,616,511.66
Units outstanding	89,512.563
Net asset value	EUR 118.60

**Unit class XP**

Pro rata fund net assets	EUR 58,085,173.92
Units outstanding	627,093.000
Net asset value	EUR 92.63

1 | See Notes to the Annual Report.

2 | This item essentially comprises management and fund management fees.

**CHANGE IN NET ASSETS OF THE FUND**

in the reporting period from 1 April 2018 to 31 March 2019

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class PA EUR</b>	<b>Unit class XP EUR</b>
Net assets at the beginning of the reporting period	222,156,807.92	110,091,660.33	12,324,070.25	99,741,077.34
Ordinary net income	1,538,255.92	812,477.49	9,752.11	716,026.32
Income and expense equalisation	423,365.89	151,606.24	3,617.08	268,142.57
Inflows of funds due to sales of units	23,894,012.94	10,417,325.29	1,735,496.86	11,741,190.79
Outflows of funds due to unit redemptions	-79,077,681.67	-27,140,551.81	-2,639,679.67	-49,297,450.19
Realised gains	21,984,289.57	11,981,790.29	1,349,978.71	8,652,520.57
Realised losses	-35,498,674.63	-19,482,167.80	-2,207,870.05	-13,808,636.78
Net change in unrealised gains or losses	1,459,300.77	839,357.51	115,126.78	504,816.48
Distribution	-506,493.59	0.00	-73,980.41	-432,513.18
<b>Net assets of the fund at the end of the reporting period</b>	<b>156,373,183.12</b>	<b>87,671,497.54</b>	<b>10,616,511.66</b>	<b>58,085,173.92</b>

**CHANGE IN NUMBER OF UNITS IN CIRCULATION**

	<b>Unit class I Units</b>	<b>Unit class PA Units</b>	<b>Unit class XP Units</b>
Units outstanding at the beginning of the reporting period	395,425.230	97,152.883	1,018,386.000
Units issued	37,007.678	13,939.485	121,067.000
Units redeemed	-100,793.814	-21,579.805	-512,360.000
<b>Units outstanding at the end of the reporting period</b>	<b>331,639.094</b>	<b>89,512.563</b>	<b>627,093.000</b>



**STATEMENT OF OPERATIONS**

in the reporting period from 1 April 2018 to 31 March 2019

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class PA EUR</b>	<b>Unit class XP EUR</b>
<b>Income</b>				
Dividends	3,601,431.06	1,940,327.97	220,334.43	1,440,768.66
Income from investment units	52,256.62	27,237.11	3,081.57	21,937.94
Interest on bonds	293,035.40	157,868.11	17,959.62	117,207.67
Income from withholding tax refunds	190,048.50	93,999.23	10,575.40	85,473.87
Bank interest	-103,574.61	-54,904.85	-6,236.95	-42,432.81
Trailer fees	1,476.75	810.96	92.59	573.20
Other income	29,645.11	14,666.55	1,650.11	13,328.45
Income equalisation	-716,358.91	-306,872.79	-18,161.43	-391,324.69
<b>Total income</b>	<b>3,347,959.92</b>	<b>1,873,132.29</b>	<b>229,295.34</b>	<b>1,245,532.29</b>
<b>Expenditure</b>				
Interest expenses	-881.23	-496.31	-56.53	-328.39
Management fee/fund management fee	-1,625,501.15	-976,060.62	-169,869.37	-479,571.16
Depositary fee	-125,839.43	-68,710.64	-7,836.93	-49,291.86
Central administration fee	-61,515.60	-33,600.42	-3,832.37	-24,082.81
Taxe d'abonnement	-88,149.50	-48,007.10	-5,473.43	-34,668.97
Publication and audit expenses	-57,809.07	-21,280.47	-20,685.07	-15,843.53
Income-related expenses	-29,758.17	-15,964.13	-2,405.56	-11,388.48
Registrar and transfer agent fee	-3,528.88	-1,934.54	-220.09	-1,374.25
State fees	-5,925.00	-2,775.01	-1,574.99	-1,575.00
Other expenses <sup>1</sup>	-103,788.99	-47,092.11	-22,133.24	-34,563.64
Equalisation	292,993.02	155,266.55	14,544.35	123,182.12
<b>Total expenses</b>	<b>-1,809,704.00</b>	<b>-1,060,654.80</b>	<b>-219,543.23</b>	<b>-529,505.97</b>
<b>Ordinary net income</b>	<b>1,538,255.92</b>	<b>812,477.49</b>	<b>9,752.11</b>	<b>716,026.32</b>
<b>Total transaction costs in the financial year<sup>2</sup></b>	<b>609,316.22</b>			
<b>Total expense ratio in per cent<sup>2</sup></b>		<b>1.18</b>	<b>2.00</b>	<b>0.88</b>

<sup>1</sup> | This item essentially comprises general administration costs and depositary fees.<sup>2</sup> | See Notes to the Annual Report.

## STATEMENT OF INVESTMENTS AS AT 31 MARCH 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% share of NFA <sup>1</sup>
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Argentina</b>								
US58733R1023	Mercadolibre Inc. <sup>2</sup>	USD	1,200	0	1,200	497.1500	531,332.38	0.34
							<b>531,332.38</b>	<b>0.34</b>
<b>Australia</b>								
AU000000NCM7	Newcrest Mining Ltd.	AUD	87,000	0	87,000	25.5100	1,400,940.54	0.90
							<b>1,400,940.54</b>	<b>0.90</b>
<b>China</b>								
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	2,616,000	546,000	2,070,000	8.9200	2,095,322.39	1.34
KYG875721634	Tencent Holdings Ltd. <sup>3</sup>	HKD	104,000	40,000	64,000	361.0000	2,621,819.75	1.68
							<b>4,717,142.14</b>	<b>3.02</b>
<b>Denmark</b>								
DK0060094928	Orsted AS	DKK	0	0	55,000	506.2000	3,729,487.88	2.38
							<b>3,729,487.88</b>	<b>2.38</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	18,200	16,200	7,000	198.1800	1,387,260.00	0.89
DE000ENAG999	E.ON SE	EUR	1,112,000	232,000	880,000	9.9130	8,723,440.00	5.58
DE0005495329	HolidayCheck Group AG	EUR	0	0	500,000	2.8800	1,440,000.00	0.92
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG	EUR	3,600	0	3,600	210.1000	756,360.00	0.48
DE0007037129	RWE AG	EUR	524,100	452,600	71,500	23.7600	1,698,840.00	1.09
DE0007164600	SAP SE	EUR	48,500	43,000	5,500	102.4000	563,200.00	0.36
DE000A1EMG56	SPORTTOTAL AG	EUR	0	113,000	35,000	1.3400	46,900.00	0.03
DE0008303504	TAG Immobilien AG	EUR	60,000	10,000	50,000	21.9000	1,095,000.00	0.70
DE000TUAG000	TUI AG	EUR	105,500	424,000	81,500	8.2600	673,190.00	0.43
DE000UNSE018	Uniper SE	EUR	11,905	46,527	105,378	26.9800	2,843,098.44	1.82
DE0007657231	Villeroy & Boch AG PREF	EUR	0	68,500	46,500	15.4400	717,960.00	0.46
							<b>19,945,248.44</b>	<b>12.76</b>
<b>Finland</b>								
FI0009007132	Fortum OYJ	EUR	35,000	18,000	17,000	18.6150	316,455.00	0.20
							<b>316,455.00</b>	<b>0.20</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	9,500	0	34,500	68.1800	2,352,210.00	1.50
FR0000121485	Kering S.A.	EUR	6,800	3,000	5,000	510.6000	2,553,000.00	1.63
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	4,400	1,700	2,700	328.0500	885,735.00	0.57
FR0000120271	Total S.A.	EUR	129,700	89,700	50,000	49.6600	2,483,000.00	1.59
FR0000125486	Vinci S.A.	EUR	9,000	0	9,000	85.5800	770,220.00	0.49
							<b>9,044,165.00</b>	<b>5.78</b>

<sup>1</sup> | NFA = net fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Head office in Argentina, registered in the United States of America.

<sup>3</sup> | Head office in China, registered in the Cayman Islands.

Continued – Statement of investments as at 31 March 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% share of NFA <sup>1</sup>
<b>Hong Kong</b>								
HK0900002681	Aeon Credit Service Co. Ltd.	HKD	0	0	1,300,000	7.9100	1,166,904.98	0.75
HK0000069689	AIA Group Ltd.	HKD	508,300	186,300	322,000	78.1500	2,855,620.62	1.83
BMG4069C1486	Great Eagle Holding Ltd. <sup>2</sup>	HKD	0	0	2,325,000	40.0000	10,553,550.76	6.75
HK0160011786	Hon Kwok Land Investment Co. Ltd.	HKD	650,000	0	7,000,000	4.0500	3,217,130.80	2.06
HK0000051067	Hopewell Holdings Ltd.	HKD	436,000	1,030,000	436,000	38.6000	1,909,806.86	1.22
BMG5256W1029	Kingmaker Footwear Holding Ltd. <sup>2</sup>	HKD	0	0	7,998,000	1.6800	1,524,777.01	0.98
KYG7082H1276	Pico Far East Holdings Ltd. <sup>3</sup>	HKD	0	0	4,032,000	3.1900	1,459,576.50	0.93
BMG8646Z1086	Synergis Holding Ltd. <sup>2</sup>	HKD	0	0	800,000	0.6200	56,285.60	0.04
							<b>22,743,653.13</b>	<b>14.56</b>
<b>India</b>								
US45104G1040	ICICI Bank Ltd. ADR	USD	119,000	71,300	47,700	11.4100	484,731.92	0.31
							<b>484,731.92</b>	<b>0.31</b>
<b>Italy</b>								
IT0001347308	Buzzi Unicem S.p.A.	EUR	235,000	125,000	135,000	18.0650	2,438,775.00	1.56
IT0003874101	Prada S.p.A.	HKD	525,000	0	525,000	23.3500	1,391,111.19	0.89
							<b>3,829,886.19</b>	<b>2.45</b>
<b>Japan</b>								
JP3942400007	Astellas Pharma Inc.	JPY	285,000	248,000	37,000	1,658.5000	493,482.11	0.32
JP3166000004	Ebara Corporation	JPY	105,000	150,000	33,200	3,120.0000	833,003.62	0.53
JP3924800000	Mori Seiki Co. Ltd.	JPY	67,000	253,000	44,000	1,369.0000	484,406.92	0.31
JP3659000008	West Japan Railway Co.	JPY	18,200	19,000	38,200	8,339.0000	2,561,719.34	1.64
							<b>4,372,611.99</b>	<b>2.80</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	43,000	21,000	22,000	58.4500	853,114.84	0.55
CA3809564097	Goldcorp Inc.	USD	305,600	225,600	80,000	11.3700	810,117.56	0.52
CA8787422044	Teck Resources Ltd.	USD	42,000	0	42,000	23.0000	860,349.13	0.55
							<b>2,523,581.53</b>	<b>1.62</b>
<b>Luxembourg</b>								
LU1704650164	Befesa S.A.	EUR	0	69,795	56,205	37.8500	2,127,359.25	1.36
							<b>2,127,359.25</b>	<b>1.36</b>
<b>Netherlands</b>								
NL0000009827	Koninklijke DSM NV	EUR	5,500	0	5,500	97.1600	534,380.00	0.34
							<b>534,380.00</b>	<b>0.34</b>
<b>Austria</b>								
AT000000STR1	Strabag SE	EUR	0	0	71,000	28.2000	2,002,200.00	1.28
							<b>2,002,200.00</b>	<b>1.28</b>

1 | NFA = net fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

2 | Head office in Hong Kong, registered in Bermuda.

3 | Head office in Hong Kong, registered in the Cayman Islands.

Continued – Statement of investments as at 31 March 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% share of NFA <sup>1</sup>
<b>Switzerland</b>								
CH0210483332	Cie Financière Richemont AG	CHF	122,500	94,500	28,000	71.8400	1,800,662.43	1.15
CH0012214059	LafargeHolcim Ltd.	CHF	50,000	0	50,000	49.1100	2,198,102.23	1.41
CH0012032048	Roche Holding AG Genussscheine	CHF	7,000	0	7,000	272.2500	1,705,979.77	1.09
							<b>5,704,744.43</b>	<b>3.65</b>
<b>Singapore</b>								
SG1L01001701	DBS Group Holdings Ltd.	SGD	30,000	0	30,000	25.2300	497,535.00	0.32
							<b>497,535.00</b>	<b>0.32</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	235,000	0	235,000	3.7200	778,589.24	0.50
US6315122092	Naspers Ltd. ADR	USD	20,000	0	20,000	45.2100	805,308.16	0.51
							<b>1,583,897.40</b>	<b>1.01</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	19,500	21,000	6,000	81.1700	433,754.90	0.28
US02079K1079	Alphabet Inc. Class C	USD	8,700	4,700	4,000	1,168.4900	4,162,771.64	2.66
US0231351067	Amazon.com Inc.	USD	5,800	4,800	1,000	1,773.4200	1,579,462.06	1.01
US0258161092	American Express Co.	USD	35,400	19,300	16,100	109.1600	1,565,261.85	1.00
US0378331005	Apple Inc.	USD	16,700	11,700	5,000	188.7200	840,399.00	0.54
US09253U1088	Blackstone Group L.P.	USD	234,000	48,000	186,000	34.6100	5,733,398.65	3.67
US11135F1012	Broadcom Inc.	USD	23,500	13,000	10,500	299.0700	2,796,789.28	1.79
US17275R1023	Cisco Systems Inc.	USD	47,000	0	47,000	53.3600	2,233,630.21	1.43
US1941621039	Colgate-Palmolive Co.	USD	25,000	0	25,000	67.3700	1,500,044.53	0.96
US20825C1045	ConocoPhillips	USD	40,000	0	40,000	67.3800	2,400,427.50	1.54
US2091151041	Consolidated Edison Inc.	USD	90,000	45,000	45,000	84.2700	3,377,404.70	2.16
US2810201077	Edison International	USD	87,000	81,500	5,500	62.1600	304,488.78	0.19
US30231G1022	Exxon Mobil Corporation	USD	67,000	27,000	40,000	80.7400	2,876,380.48	1.84
US4581401001	Intel Corporation	USD	16,200	0	16,200	53.1100	766,282.51	0.49
IE00BZ12WP82	Linde Plc. <sup>2</sup>	EUR	18,500	12,500	6,000	154.3500	926,100.00	0.59
US5801351017	McDonald's Corporation	USD	17,300	0	17,300	189.3900	2,918,103.85	1.87
US58933Y1055	Merck & Co. Inc.	USD	17,800	0	17,800	82.6300	1,309,951.91	0.84
US5949181045	Microsoft Corporation	USD	29,600	9,000	20,600	116.9300	2,145,313.50	1.37
US6516391066	Newmont Mining Corporation	USD	305,500	427,500	26,000	35.5700	823,672.96	0.53
US74762E1029	Quanta Services Inc.	USD	28,000	0	28,000	37.3900	932,418.95	0.60
US8101861065	Scotts Miracle-Gro Co.	USD	7,000	0	7,000	78.0800	486,783.04	0.31
US8552441094	Starbucks Corporation	USD	124,000	95,000	29,000	73.9600	1,910,260.06	1.22
US8725901040	T-Mobile US Inc.	USD	28,000	0	28,000	69.1500	1,724,438.90	1.10
							<b>43,747,539.26</b>	<b>27.99</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	95,000	47,500	47,500	20.3800	1,123,549.21	0.72
							<b>1,123,549.21</b>	<b>0.72</b>
<b>Listed securities</b>							<b>130,960,440.69</b>	<b>83.79</b>
<b>Equities, rights and profit-participation certificates</b>							<b>130,960,440.69</b>	<b>83.79</b>

<sup>1</sup> | NFA = net fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Head office in the United States of America, registered in Ireland.

Continued – Statement of investments as at 31 March 2019

ISIN	Securities		Purchases during the reporting period (unaudited)	Sales during the reporting period (unaudited)	Holding	Price	Market value EUR	% share of NFA <sup>1</sup>
<b>BONDS</b>								
<b>New issues to be admitted to trading</b>								
<b>EUR</b>								
IT0005340929	2.800% Italy v.18(2028)		1,600,000	0	1,600,000	103.0610	1,648,976.00	1.05
							<b>1,648,976.00</b>	<b>1.05</b>
<b>New issues to be admitted to trading</b>							<b>1,648,976.00</b>	<b>1.05</b>
<b>Bonds</b>							<b>1,648,976.00</b>	<b>1.05</b>
<b>INVESTMENT FUND UNITS<sup>2</sup></b>								
<b>Hong Kong</b>								
HK2778034606	Champion Real Estate Investment Trust	HKD	0	2,922,000	1,123,000	6.8000	866,571.34	0.55
							<b>866,571.34</b>	<b>0.55</b>
<b>Luxembourg</b>								
LU0488317701	ComStage SICAV – NYSE Arca Gold BUGS UCITS ETF	EUR	290,000	0	290,000	14.9960	4,348,840.00	2.78
LU0374457033	DJE – Asia High Dividend XP (EUR)	EUR	33,300	17,000	33,300	256.7800	8,550,774.00	5.47
LU0229080576	DJE FCP – Europe XP (EUR)	EUR	7,000	0	7,000	165.2300	1,156,610.00	0.74
LU0514695187	Xtrackers MSCI India Swap	USD	73,970	0	73,970	12.1800	802,417.71	0.51
							<b>15,725,213.05</b>	<b>10.05</b>
<b>Investment fund units</b>							<b>15,725,213.05</b>	<b>10.05</b>
<b>CERTIFICATES</b>								
<b>Listed securities</b>								
<b>Jersey</b>								
DE000A1E0HR8	Dte. Bank ETC Plc./Gold Ounce 999 Cert. v.10(2060) <sup>2</sup>	EUR	220,000	179,000	41,000	112.3000	4,604,300.00	2.94
							<b>4,604,300.00</b>	<b>2.94</b>
<b>Listed securities</b>							<b>4,604,300.00</b>	<b>2.94</b>
<b>Certificates</b>							<b>4,604,300.00</b>	<b>2.94</b>
<b>Securities</b>							<b>152,938,929.74</b>	<b>97.83</b>
<b>Cash at banks – current account<sup>3</sup></b>							<b>6,900,670.46</b>	<b>4.41</b>
<b>Balance from other receivables and payables</b>							<b>-3,466,417.08</b>	<b>-2.24</b>
<b>Net asset value in EUR</b>							<b>156,373,183.12</b>	<b>100.00</b>

<sup>1</sup> | NFA = net fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

The notes form an integral part of this annual report.

Continued – Statement of investments as at 31 March 2019

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2019, the following forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NFA <sup>1</sup>
HKD/EUR	DZ PRIVATBANK S.A.	Currency purchases	127,000,000.00	14,401,930.90	9.21
HKD/EUR	J.P. Morgan Securities Plc., London	Currency purchases	192,000,000.00	21,772,997.90	13.92
HKD/EUR	Morgan Stanley & Co. Intl. Plc., London	Currency purchases	210,000,000.00	23,814,216.46	15.23
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	55,500,000.00	49,404,431.80	31.59
USD/EUR	J.P. Morgan Securities Plc., London	Currency purchases	48,000,000.00	42,728,157.22	27.32
USD/EUR	Morgan Stanley & Co. Intl. Plc., London	Currency purchases	25,000,000.00	22,254,248.56	14.23
EUR/HKD	DZ PRIVATBANK S.A.	Currency sales	190,000,000.00	21,546,195.84	13.78
EUR/HKD	J.P. Morgan Securities Plc., London	Currency sales	316,000,000.00	35,834,725.71	22.92
EUR/HKD	Morgan Stanley & Co. Intl. Plc., London	Currency sales	150,000,000.00	17,010,154.61	10.88
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	118,500,000.00	105,485,138.17	67.46
EUR/USD	J.P. Morgan Securities Plc., London	Currency sales	32,500,000.00	28,930,523.13	18.50

### BILATERAL FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2019, the following bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Market value EUR	% share of NFA <sup>1</sup>
JPY/USD	Morgan Stanley & Co. Intl. Plc., London	Bilateral currency transactions	600,000,000.00	5,557,783.30	4,829,130.85	3.09
USD/JPY	Morgan Stanley & Co. Intl. Plc., London	Bilateral currency transactions	5,599,180.95	600,000,000.00	4,982,629.40	3.19

<sup>1</sup> | NFA = net fund assets. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2</sup> | Head office in Jersey, registered in the United States of America.

<sup>3</sup> | See Notes to the Annual Report.

**PURCHASES AND SALES FROM 1 APRIL 2018 TO 31 MARCH 2019 (UNAUDITED)**

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>EQUITIES, RIGHTS AND PROFIT-PARTICIPATION CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Australia</b>				
AU000000EVN4	Evolution Mining Ltd.	AUD	820,000	820,000
AU000000GXY2	Galaxy Resources Ltd.	AUD	0	150,000
AU000000MQG1	Macquarie Group Ltd.	AUD	10,000	10,000
AU000000MIN4	Mineral Resources Ltd.	AUD	0	51,287
AU000000ORE0	Orocobre Ltd.	AUD	135,000	255,000
<b>Belgium</b>				
BE0003826436	Telenet Group Holding NV	EUR	25,000	25,000
<b>Chile</b>				
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	12,500	12,500
<b>China</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR <sup>1</sup>	USD	23,200	26,700
CNE100000312	Dongfeng Motor Group Co. Ltd.	HKD	840,000	840,000
<b>Denmark</b>				
DK0010244508	A P Moller-Maersk AS	DKK	500	500
DK0010181759	Carlsberg AS - B -	DKK	6,000	6,000
DK0060534915	Novo-Nordisk AS	DKK	0	13,000
<b>Germany</b>				
DE000A1EWWW0	adidas AG	EUR	22,000	28,000
DE0006766504	Aurubis AG	EUR	31,000	31,000
DE000BASF111	BASF SE	EUR	77,000	77,000
DE0005190003	Bayerische Motoren Werke AG	EUR	12,200	12,200
DE0005909006	Bilfinger SE	EUR	100,000	100,000
DE000A1DAHH0	Brenntag AG	EUR	11,500	11,500
DE0005439004	Continental AG	EUR	10,200	10,200
DE0006062144	Covestro AG	EUR	39,000	46,500
DE0007100000	Daimler AG	EUR	42,000	42,000
DE0005810055	Dte. Börse AG	EUR	26,000	26,000
DE0005557508	Dte. Telekom AG	EUR	65,500	65,500
DE000EVNK013	Evonik Industries AG	EUR	40,000	110,000
DE0005785802	Fresenius Medical Care AG & Co. KGaA	EUR	12,000	46,000
DE0008402215	Hannover Rückversicherung SE	EUR	15,000	15,000
DE0006047004	HeidelbergCement AG	EUR	9,000	9,000
DE0006231004	Infineon Technologies AG	EUR	160,000	185,000
DE000KSAG888	K+S AG	EUR	74,000	504,000
DE000A2E4L75	Linde AG –shares submitted for exchange–	EUR	23,000	35,000
DE000A1MMCC8	Medios AG	EUR	27,000	59,000
DE000BFB0019	Metro AG	EUR	124,000	124,000

<sup>1</sup> | Head office in China, registered in the Cayman Islands.

Continued – Purchases and sales from 1 April 2018 to 31 March 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Germany</b>				
DE000PAT1AG3	Patrizia Immobilien AG	EUR	0	33,000
DE0006969603	PUMA SE	EUR	250	250
DE0007030009	Rheinmetall AG	EUR	0	9,000
DE0007037145	RWE AG PREF	EUR	0	29,502
DE000WAF3001	Siltronic AG	EUR	7,800	18,300
DE000A1681X5	Singulus Technologies AG	EUR	40,000	40,000
DE0007664039	Volkswagen AG PREF	EUR	6,700	6,700
DE000WCH8881	Wacker Chemie AG	EUR	0	33,000
DE0007472060	Wirecard AG	EUR	23,800	23,800
<b>France</b>				
FR0004125920	Amundi S.A.	EUR	28,500	28,500
FR0000125338	Capgemini S.A.	EUR	10,000	10,000
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	16,000	16,000
FR0000120321	L'Oreal S.A.	EUR	2,500	2,500
<b>Hong Kong</b>				
KYG451581055	HKBN Ltd. <sup>1</sup>	HKD	1,491,500	1,491,500
<b>Ireland</b>				
IE00BTN1Y115	Medtronic Plc.	USD	11,500	11,500
JE00B2QKY057	Shire Plc. <sup>2</sup>	GBP	127,000	127,000
<b>Italy</b>				
IT0003540470	Yoox Net-A-Porter Group S.p.A.	EUR	0	35,000
<b>Japan</b>				
JP3278600006	Keisei Electric Railway Co.Ltd	JPY	19,000	19,000
JP3304200003	Komatsu Ltd.	JPY	35,000	35,000
JP3967200001	Rakuten Inc.	JPY	180,000	180,000
JP3435000009	Sony Corporation	JPY	15,000	15,000
JP3402600005	Sumitomo Metal Mining Co. Ltd.	JPY	20,000	20,000
JP3545240008	TechnoPro Holdings Inc.	JPY	0	60,000
<b>Canada</b>				
CA0011811068	AG Growth International Inc.	CAD	8,900	8,900
CA0084741085	Agnico-Eagle Mines Ltd.	USD	41,400	41,400
CA32076V1031	First Majestic Silver Corporation	USD	160,000	160,000
CA3809564097	Goldcorp Inc.	CAD	52,800	52,800
CA67077M1086	Nutrien Ltd.	USD	0	32,000
CA98462Y1007	Yamana Gold Inc.	USD	730,000	730,000
<b>Macao</b>				
KYG7800X1079	Sands China Ltd. <sup>3</sup>	HKD	291,600	291,600
KYG981491007	Wynn Macau Ltd. <sup>3</sup>	HKD	213,000	213,000
<b>Mexico</b>				
US1512908898	Cemex S.A.B. de CV ADR	USD	95,800	95,800

<sup>1</sup> | Head office in Hong Kong, registered in the Cayman Islands.

<sup>2</sup> | Head office in Ireland, registered in Jersey.

<sup>3</sup> | Head office in Macao, registered in the Cayman Islands.



Continued – Purchases and sales from 1 April 2018 to 31 March 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>Netherlands</b>				
NL0010273215	ASML Holding NV	EUR	0	4,000
GB00B03MLX29	Royal Dutch Shell Plc. -A- <sup>1</sup>	EUR	258,000	258,000
<b>Norway</b>				
NO0010096985	Equinor ASA	NOK	24,400	24,400
NO0010199151	Petroleum Geo-Services AS	NOK	220,000	220,000
<b>Austria</b>				
AT0000746409	Verbund AG	EUR	0	50,000
<b>Sweden</b>				
SE0011088665	Boliden AB	SEK	35,000	35,000
SE0005999778	Com Hem Holding AB (publ)	SEK	70,000	70,000
SE0000120669	SSAB Svenska Stal AB	SEK	280,000	280,000
SE0005190238	Tele2 AB	SEK	72,618	72,618
<b>Switzerland</b>				
CH0002432174	Bucher Industries AG	CHF	0	1,700
JE00B4T3BW64	Glencore Plc. <sup>2</sup>	GBP	920,000	920,000
CH0023405456	Dufry AG	CHF	5,500	5,500
CH0012005267	Novartis AG	CHF	10,000	10,000
<b>South Africa</b>				
ZAE000015889	Naspers Ltd.	ZAR	4,700	4,700
<b>South Korea</b>				
KR7006400006	Samsung SDI Co. Ltd.	KRW	6,100	6,100
<b>Taiwan</b>				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	16,000	16,000
<b>United States of America</b>				
US0028241000	Abbott Laboratories	USD	20,000	34,000
US0311621009	Amgen Inc.	USD	6,500	6,500
US0394831020	Archer-Daniels-Midland Corporation	USD	91,600	91,600
US0758871091	Becton Dickinson & Co.	USD	7,600	7,600
US0846707026	Berkshire Hathaway Inc.	USD	12,500	12,500
US09247X1019	BlackRock Inc. -A-	USD	4,800	6,700
US1416191062	Cardiovascular Systems Inc.	USD	21,000	21,000
US1252691001	CF Industries Holdings Inc.	USD	0	17,700
US1912161007	Coca-Cola Co.	USD	69,800	69,800
US20451N1019	Compass Minerals Intl Inc.	USD	12,500	12,500
US1266501006	CVS Health Corporation	USD	30,000	30,000
US2855121099	Electronic Arts Inc.	USD	0	4,500
US5324571083	Eli Lilly & Co.	USD	6,500	6,500
US30303M1027	Facebook Inc.	USD	13,700	13,700
US3703341046	General Mills Inc.	USD	124,000	124,000
US3755581036	Gilead Sciences Inc.	USD	22,000	22,000

<sup>1</sup> | Head office in the Netherlands, registered in the United Kingdom.<sup>2</sup> | Head office in Switzerland, registered in Jersey.

Continued – Purchases and sales from 1 April 2018 to 31 March 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>United States of America</b>				
US4314751029	Hill-Rom Holdings Inc.	USD	15,300	15,300
US4579852082	Integra LifeSciences Holdings Corporation	USD	11,500	11,500
US4781601046	Johnson & Johnson	USD	9,000	9,000
US4878361082	Kellogg Co.	USD	33,000	33,000
US48248M1027	KKR & Co. L.P.	USD	0	34,000
US5178341070	Las Vegas Sands Inc.	USD	44,200	44,200
US56585A1025	Marathon Petroleum Corporation	USD	8,000	8,000
US57636Q1040	Mastercard Inc.	USD	2,700	2,700
US5898891040	Merit Medical Systems Inc.	USD	13,500	13,500
US6541061031	NIKE Inc.	USD	14,000	14,000
US67072V1035	NxStage Medical Inc.	USD	200,000	200,000
US6907684038	Owens-Illinois Inc.	USD	40,800	40,800
US70450Y1038	PayPal Holdings Inc.	USD	45,900	45,900
US74624M1027	Pure Storage Inc.	USD	25,300	25,300
US6936561009	PVH Corporation	USD	8,800	8,800
LU0633102719	Samsonite International S.A. <sup>1</sup>	HKD	557,700	557,700
US92826C8394	VISA Inc.	USD	10,000	10,000
<b>United Kingdom</b>				
GB0000536739	Ashtead Group Plc.	GBP	22,800	22,800
GB0000566504	BHP Group Plc.	GBP	199,000	199,000
GB0031743007	Burberry Group Plc.	GBP	22,000	22,000
GB0009252882	GlaxoSmithKline Plc.	GBP	35,800	35,800
GB0005405286	HSBC Holdings Plc.	HKD	306,100	306,100
GB00B1CRLC47	Mondi Plc.	GBP	74,000	155,000
GB0007188757	Rio Tinto Plc.	GBP	11,000	11,000
GB00B63H8491	Rolls Royce Holdings Plc.	GBP	95,000	95,000
GB0007908733	SSE Plc.	GBP	71,000	71,000
GB00B1VYCH82	Thomas Cook Group Plc.	GBP	860,000	860,000
<b>Unlisted securities</b>				
<b>Germany</b>				
DE000A2TSLR7	SPORTTOTAL AG BZR 12.02.19	EUR	35,000	35,000

<sup>1</sup> | Head office in the United States of America, registered in Luxembourg.

Continued – Purchases and sales from 1 April 2018 to 31 March 2019 (unaudited)

ISIN	Securities		Purchases during the reporting period	Sales during the reporting period
<b>BONDS</b>				
<b>Listed securities</b>				
<b>EUR</b>				
XS1503160498	5.000% Argentina Reg.S. v.16(2027)		0	900,000
DE0001135374	3.750% Federal Republic of Germany v.08(2019)		0	7,000,000
DE0001102390	0.500% Federal Republic of Germany v.16(2026)		0	7,000,000
<b>USD</b>				
US9128283W81	2.750% United States of America v.18(2028)		7,500,000	7,500,000
<b>Securities admitted to or included in organised markets</b>				
<b>USD</b>				
US040114GX20	7.500% Argentina Reg.S. v.16(2026)		0	2,500,000
<b>INVESTMENT FUND UNITS<sup>1</sup></b>				
<b>Germany</b>				
DE000A0Q4R85	iSh.MSCI.Brazil U.ETF DE	USD	48,000	48,000
<b>Ireland</b>				
IE00BKM4GZ66	iShares – Core MSCI Emerging Markets IMI UCITS ETF	EUR	73,000	73,000
IE00B4L5YC18	iShares III Plc. – MSCI Em.M.	EUR	21,000	21,000
<b>Luxembourg</b>				
LU1681425283	DJE – Buyback & Dividend	EUR	20,000	20,000
<b>Switzerland</b>				
CH0038389992	BB Biotech AG	CHF	0	15,000
<b>CERTIFICATES</b>				
<b>Listed securities</b>				
<b>Jersey</b>				
DE000A1EK0G3	Dte. Bank ETC Plc./Phys. Gold EUR Cert. v.10(2060) <sup>2</sup>	EUR	45,000	45,000
<b>OPTIONS</b>				
<b>EUR</b>				
Put on DAX Index June 2018/12,000.00			0	1,115
Put on DAX Index September 2018/12,000.00			920	920
Put on DAX Index September 2018/12,100.00			550	550
Put on DAX Index September 2018/12,500.00			334	334

<sup>1</sup> | Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depository and Paying Agents upon request.

<sup>2</sup> | Head office in Jersey, registered in the United States of America.

Continued – Purchases and sales from 1 April 2018 to 31 March 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>FORWARD CONTRACTS</b>		
<b>CHF</b>		
Nestle S.A. Future March 2019	450	450
<b>EUR</b>		
CAC 40 Index Future February 2019	63	63
DAX Performance Index Future December 2018	493	493
DAX Performance Index Future December 2018	229	229
DAX Performance Index Future June 2018	266	304
DAX Performance Index Future June 2018	111	111
DAX Performance Index Future June 2019	23	23
DAX Performance Index Future March 2019	272	272
DAX Performance Index Future March 2019	18	18
DAX Performance Index Future September 2018	172	172
DAX Performance Index Future September 2018	163	163
EUREX Dow Jones EURO STOXX 50 Index Future December 2018	227	227
EUREX Dow Jones EURO STOXX 50 Index Future December 2018	112	112
EUREX Dow Jones EURO STOXX 50 Index Future June 2018	549	549
EUREX Dow Jones EURO STOXX 50 Index Future June 2018	195	195
EUREX Dow Jones EURO STOXX 50 Index Future September 2018	439	439
EUX 10YR Euro-Bund Future June 2018	40	40
MDAX Performance Index Future March 2019	84	84
Stoxx 600 Automobiles&Parts Future March 2019	202	202
10YR Euro-BTP 6% Future March 2019	41	41
<b>HKD</b>		
Hang Seng China Enterprises Index Future January 2019	87	87
Hang Seng China Enterprises Index Future September 2018	68	68
Hang Seng Index Future December 2018	67	67
Hang Seng Index Future January 2019	65	65
Hang Seng Index Future January 2019	34	34
Hang Seng Index Future July 2018	28	28
Hang Seng Index Future June 2018	27	27
Hang Seng Index Future May 2018	43	43
<b>USD</b>		
CBT 10YR US T-Bond Note Future December 2018	152	152
CBT 10YR US T-Bond Note Future March 2019	93	93
CBT 10YR US T-Bond Note Future September 2018	91	91
CME Nasdaq 100 E-Mini Index Future December 2018	86	86
CME Nasdaq 100 E-Mini Index Future December 2018	15	15
CME Nasdaq 100 E-Mini Index Future June 2018	232	232
CME Nasdaq 100 E-Mini Index Future June 2018	20	0
CME Nasdaq 100 E-Mini Index Future June 2019	35	35

Continued – Purchases and sales from 1 April 2018 to 31 March 2019 (unaudited)

Derivatives	Purchases during the reporting period	Sales during the reporting period
<b>USD</b>		
CME Nasdaq 100 E-Mini Index Future March 2019	73	73
CME Nasdaq 100 E-Mini Index Future March 2019	28	28
CME Nasdaq 100 E-Mini Index Future September 2018	153	153
CME Nasdaq 100 E-Mini Index Future September 2018	116	116
CME Nasdaq 100 E-Mini Index Future September 2018	33	33
E-Mini S&P 500 Index Future December 2018	237	237
E-Mini S&P 500 Index Future December 2018	107	107
E-Mini S&P 500 Index Future June 2018	41	41
E-Mini S&P 500 Index Future March 2019	68	68
E-Mini S&P 500 Index Future March 2019	43	43
E-Mini S&P 500 Index Future September 2018	135	135
Nikkei 225 USD Denominated Stock Average Index Future December 2018	397	397
Nikkei 225 USD Denominated Stock Average Index Future June 2018	100	100
Nikkei 225 USD Denominated Stock Average Index Future June 2018	94	94
NIKKEI 225 ST.AVERAGE USD Future March 2019	125	125
NIKKEI 225 ST.AVERAGE USD Future March 2019	56	56
Russell 2000 Future March 2019	52	52

**EXCHANGE RATES**

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 29 March 2019.

	<b>Currency</b>		
Australian dollar	AUD	1	1.5842
British pound	GBP	1	0.8616
Danish krone	DKK	1	7.4651
Hong Kong dollar	HKD	1	8.8122
Japanese yen	JPY	1	124.3500
Canadian dollar	CAD	1	1.5073
Malaysian ringgit	MYR	1	4.5817
Norwegian krone	NOK	1	9.7005
Swedish krona	SEK	1	10.4201
Swiss franc	CHF	1	1.1171
Singapore dollar	SGD	1	1.5213
South African rand	ZAR	1	16.3605
Taiwan dollar	TWD	1	34.5952
US dollar	USD	1	1.1228

# NOTES TO THE ANNUAL REPORT AS AT 31 MARCH 2019

## 1. GENERAL

The DJE Concept investment fund is managed by DJE Investment S.A. in accordance with the fund's management regulations. The management regulations entered into force for the first time on 1 April 2003 and were published in the *Mémorial, Recueil des Sociétés et Associations*, the official gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 4 April 2003. On 1 June 2016, the Mémorial was replaced by the new information platform "*Recueil Electronique des Sociétés et Associations*" (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on 1 December 2017 and published on the RESA.

The "DJE Concept" fund is a Luxembourg investment fund (*fonds commun de placement*), which was established in accordance with Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010"), as amended, in the form of a single fund for an indefinite period.

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the Mémorial on 24 January 2003. On 22 November 2004, the articles of association were amended in accordance with the Law of 20 December 2002. The articles of association were last amended on 8 May 2014 and a notice of filing with the Trade and Companies Register in Luxembourg was published in the Mémorial on 30 May 2014. The Management Company is registered with the Trade and Companies Register in Luxembourg under the register number R.C.S Luxembourg B 90412.

## 2. MAIN ACCOUNTING AND VALUATION PRINCIPLES

Responsibility for preparing this annual report in accordance with the applicable Luxembourg statutory provisions and ordinances relating to the preparation and presentation of financial statements lies with the Board of Directors of the Management Company.

1. The value of a unit ("unit value") is expressed in euro ("fund currency").
2. The unit value is calculated by the Management Company or one of its agents, under the supervision of the Depositary,

on each bank business day in Luxembourg except 24 and 31 December each year ("valuation day") and is rounded to two decimal places.

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a particular year, without such net asset value calculations constituting calculations of the unit value on a valuation day within the meaning of sentence 1 (above) of this section, section 2. Consequently, investors may not request any issue or redemption of units on the basis of a unit value calculated on 24 December and/or 31 December of a particular year.

3. To calculate the unit value, the value of the assets belonging to the fund less the liabilities of the fund ("net assets of the fund") is calculated on each valuation day and divided by the number of units of the fund outstanding on the valuation day.

4. Insofar as information on the total assets of the fund must be provided in the annual and semi-annual reports as well as in other financial statistics for legal reasons or according to the rules stated in the Management Regulations, the assets of the fund shall be converted into the fund currency. The net assets of the fund are calculated in accordance with the following principles:

- a) Securities officially listed on a stock exchange are valued using the latest available price. If a security is listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.
- b) Securities that are not listed on an official stock exchange but are traded on regulated market are valued at a price no lower than the bid price and no higher than the offer price at the time of the valuation and which the Management Company considers the best possible price at which the securities can be sold.
- c) OTC derivatives are valued on a daily basis using a verifiable valuation method to be laid down by the Management Company.
- d) UCITS or other undertakings for collective investment are valued at the latest available redemption price. If the redemption of investment fund units is suspended or no redemption prices are determined, these units as well as all other assets will be valued at their market value, as determined

by the Management Company in good faith and on the basis of generally recognised valuation principles that are verifiable by the auditors.

- e) If the relevant prices are not in line with the market and if no prices have been set for other securities than those mentioned under (a) and (b), these securities as well as the other assets permitted by law will be valued at their market value as determined by the Management Company in good faith on the basis of the probable sale price.
- f) Liquid assets are valued at their nominal value plus interest.
- g) The market value of securities and other investments denominated in a currency other than the fund currency will be converted into the fund currency at the latest foreign exchange mid-rate. Gains or losses resulting from currency transactions are added or deducted as appropriate.

The fund's net assets will be reduced by any distributions paid to investors of the fund.

5. The net unit value is calculated based on the criteria set out above. However, if different unit classes have been created within the fund, the unit value is calculated separately for each unit class in accordance with the criteria set out above.

For accounting reasons, the tables in these financial statements may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

### 3. TAXATION

---

#### TAXATION OF THE INVESTMENT FUND

The assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (the *taxe d'abonnement*) at a rate of currently 0.05% p.a., payable quarterly on the fund's net assets reported at the end of each quarter. If the fund assets are invested in other Luxembourg investment funds that already pay the *taxe d'abonnement*, the portion of the fund assets invested in those Luxembourg investment funds is not taxed.

Income earned by the fund on the investment of its assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund's assets are invested. In such cases neither the

Depository nor the Management Company is obliged to obtain tax certificates.

#### TAXATION OF INCOME FROM UNITS OF THE INVESTMENT FUND HELD BY THE INVESTOR

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. The respective national tax regulations shall apply to such investors.

Natural persons resident in the Grand Duchy of Luxembourg who are not resident in another country for taxation purposes have had to pay a withholding tax of 20% since 1 January 2017 pursuant to the Luxembourg law implementing the Directive, on the interest income specified therein. In certain circumstances, this withholding tax may also apply to interest income of an investment fund. At the same time, wealth tax was abolished in the Grand Duchy of Luxembourg.

Prospective investors are advised to seek information and professional advice, as the case may be, on the laws and regulations which apply to the purchase, ownership and redemption of units.

### 4. USE OF INCOME

---

Further details about the use of income are contained in the prospectus.

### 5. INFORMATION ON FEES AND EXPENSES

---

Information on management and depository fees may be obtained from the current prospectus.

### 6. TOTAL EXPENSE RATIO (TER)

---

The following calculation method is used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total costs in the fund currency}}{\text{Average fund volume}} \times 100$$

(Base: net assets on each valuation date)

The TER shows the cost burden in relation to the size of the fund. In addition to the management and depository fee and the *taxe d'abonnement*, the calculation includes all other costs



with the exception of the transaction costs incurred by the fund. It shows the sum of these costs as a percentage of the average fund assets within a financial year. (Any performance-related fees are reported separately in direct relation to the TER.)

If the fund invests in target funds, a synthetic TER is not calculated.

## 7. INCOME EQUALISATION

---

Income equalisation and expense equalisation are charged to ordinary net income. These include net income generated during the reporting period and partly paid by the purchaser of the units at the issue price and credited to the seller of units at the redemption price.

## 8. TRANSACTION COSTS

---

Transaction costs include all costs which were reported/settled separately for the fund's account in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs include mainly commissions, servicing costs, depository fees and taxes.

## 9. CURRENT ACCOUNTS (CASH AT BANKS AND/OR LIABILITIES TO BANKS) OF THE FUND

---

All of the fund's current accounts (including those in different currencies) that legally and effectively form only part of a single current account are designated as a single current account in the net assets of the fund. Current accounts in foreign currencies, if applicable, are converted into the fund currency. The conditions of the relevant individual accounts are used as the basis for the interest calculation.

## 10. EVENTS DURING THE REPORTING PERIOD

---

There were no significant changes or other significant events in the reporting period.

## 11. EVENTS AFTER THE REPORTING PERIOD

---

### DJE CONCEPT MERGER

In accordance with Article 15 of DJE Concept's management regulations, the I, PA and XP unit classes of the DJE Concept single fund shall be merged with the I (EUR), PA (EUR) and

XP (EUR) unit classes of the newly issued DJE – Concept sub-fund (sub-fund of the DJE fund) with a transfer date of 1 October 2019 for reasons of business policy.

There were no other significant changes or other significant events after the reporting period.

## 12. STRUCTURE OF THE REMUNERATION SYSTEM (UNAUDITED)

---

The remuneration policy of DJE Investment S.A. applies to all employees and to the management of DJE Investment S.A. The Board of Directors of DJE Investment S.A. does not receive any remuneration.

The remuneration policy is used for sound and effective risk management and to ensure that no incentives to take excessive risks are created.

The remuneration policy of DJE Investment S.A. is defined by the Board of Directors of DJE Investment S.A.

The remuneration of employees/managers consists of a fixed basic salary (12 monthly salaries) and variable remuneration. The criteria for determining the amount of the fixed basic salary include relevant professional experience and qualifications, the importance of the role to be filled in the company and the general salary level of the company and competitors. The amount of the variable remuneration depends on the company's success and the individual performance of the employee/manager. The basis for calculating the variable remuneration is a contractually fixed percentage of the fixed basic salary that particularly reflects the responsibility and importance of the employee/manager in the company's business activity (reference bonus). The individual performance of the employee/manager is established on the basis of the agreements on objectives and assessments defined in the annual meeting by the respective superiors. The amount of the variable remuneration is definitively established by management for employees and by the Boards of Directors for management. The variable remuneration is not guaranteed.

The variable remuneration is paid once a year.

The principles on which this remuneration policy is based can be obtained free of charge on the website of the Management Company, [www.dje.de](http://www.dje.de), in the legal notices section. Investors will be provided with the remuneration policy free of charge upon request.

The following information on the total remuneration of managers and employees of DJE Investment S.A. is provided in a proportional ratio of the total fund assets administered in UCITS as at 31 December 2018 to the total administered assets of all funds.

		Risk bearers pursuant to Art. 20 ESMA/2012/2013	
		Management	Employees
Total remuneration in EUR	1,420,537.14	762,186.51	658,350.63
<b>of which</b>			
fixed remuneration in EUR	1,065,680.49	549,272.52	516,407.97
variable remuneration in EUR	354,856.65	212,913.99	141,942.66
Number of beneficiaries as full-time equivalents	8.7	2.5	6.2

### 13. RISK MANAGEMENT (UNAUDITED)

The Management Company uses a risk management procedure that enables it to monitor and measure at all times the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolios of the funds it manages. Pursuant to the Law of 17 December 2010 and the applicable regulatory requirements of the *Commission de Surveillance du Secteur Financier* ("CSSF"), the management company reports regularly to the CSSF on the risk management procedures used. As part of its risk management procedure, the Management Company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds under management does not exceed the total net value of their portfolios. The Management Company uses the following method(s) to do this:

UCITS	Risk management procedure used
DJE Concept	Relative VaR approach

#### VAR APPROACH

The Value-at-Risk (VaR) figure is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) that has a given probability (the confidence level) of not being exceeded.

#### RELATIVE VAR APPROACH

In the relative VaR approach, the VaR for the fund must not exceed twice the value of the VaR for a benchmark portfolio;

an individual risk limit is established for the individual funds that may be lower than the maximum regulatory limit. The benchmark portfolio provides a correct representation of the fund's investment policy.

For funds that use the VaR approaches to ascertain the total risk associated with derivatives, the Management Company also calculates the total nominal values or equivalent values of all relevant derivatives and estimates an expected average value (leverage effect). This leverage effect may deviate from the actual value (may be higher or lower), depending on market conditions. Investors should note that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published in the prospectus is explicitly not to be understood as an investment limit.

#### RELATIVE VAR APPROACH FOR DJE CONCEPT

In the period from 1 April 2018 to 31 March 2019, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 80% MSCI WORLD and 20% REX INDEX TR. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 30.73%, a maximum of 79.74% and an average of 51.51% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence level of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 April 2018 to 31 March 2019):

Smallest leverage effect	-11.84%
Largest leverage effect	65.20%
Average leverage effect	34.15%

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 April 2018 to 31 March 2019):

Average leverage effect	110.60%
-------------------------	---------

CHANGES OF THE RISK MANAGEMENT PROCESS IN THE REPORTING PERIOD

None

#### **14. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (UNAUDITED)**

---

DJE Investment S.A., as a management company of undertakings for collective investment in transferable securities (UCITS) and as an alternative investment fund manager (AIFM), by definition comes under the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

In the financial year the investment fund did not use securities financing transactions or total return swaps within the meaning of this regulation. Therefore, no disclosures within the meaning of Article 13 of the aforesaid regulation are required to be made to investors in the annual report.

Details on the investment strategy and the financial instruments employed by the individual investment fund can be found in the current prospectus for the fund.

# REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the unitholders of  
DJE Concept  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## OPINION

---

We have audited the annual financial statements of DJE Concept (hereinafter the "Fund"), consisting of the statement of net assets and the statement of investments as at 31 March 2019, the statement of operations and other changes in net assets for the financial year ended on that date, as well as the notes to the annual report including a summary of significant accounting policies.

In our opinion, the attached annual financial statements give a true and fair view of the financial position of DJE Concept as at 31 March 2019, and of the results of its operations and changes in the net assets for the financial year ended on that date, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## BASIS FOR THE AUDIT OPINION

---

We have carried out our audit in accordance with the Law concerning the audit profession (the Law of 23 July 2016) and International Standards on Auditing (ISAs) accepted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibility for the audit in accordance with the Law of 23 July 2016 and the ISAs is described in the paragraph "Responsibility of the *Réviser d'Entreprises Agréé* for the audit of the annual financial statements". We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code) as accepted for Luxembourg by the CSSF, and the ethical requirements with which we are required to comply when conducting the audit of the annual financial statements, and have fulfilled all other professional duties in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OTHER INFORMATION

---

The Board of Directors of the Management Company is responsible for the other information. The other information includes

the information contained in the annual report, but not the financial statements or our Report of the *Réviser d'Entreprises Agréé* on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we provide no assurances whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the other information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the other information appears otherwise misrepresented. If, on the basis of our audit work, we conclude that the other information includes material misstatements, it is our duty to report this fact. We have nothing to report in this respect.

## BOARD OF DIRECTORS OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

---

The Board of Directors of the Fund Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes the internal controls the Board of Directors of the Fund Management Company deems necessary to enable the financial statements to be prepared free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund Management Company is responsible for assessing the Fund's ability to continue as a going concern and, where relevant, for providing information in connection with continuation as a going concern and use of the going concern assumption as an accounting policy, unless the Board of Directors of the Fund Management Company intends to liquidate the Fund or cease trading, or has no realistic alternative but to do so.

## RESPONSIBILITY OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

---

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement, whether due to error or fraud, and to prepare a Report of the *Réviser d'Entreprises Agréé* containing our audit opinion on this matter. Reasonable assurance

represents a high degree of assurance, but is not a guarantee that an audit carried out in accordance with the Law of 23 July 2016 und the ISAs accepted for Luxembourg by the CSSF will always uncover any material misstatement that may be present. Misstatements may result either from error or fraud, and are considered material, if it can be reasonably assumed that, taken individually or as a whole, they could influence any economic decisions taken on the basis of these financial statements by their recipients.

As part of an audit in accordance with the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF, we exercise our appropriate judgement and professional scepticism.

In addition, we:

- Identify and assess the risk of material misstatement to the financial statements from error or fraud, plan and carry out audit measures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for the audit opinion. The risk that any material misstatement may not be discovered is higher for fraud than for errors, as fraud may include deceptive collaboration, falsification, intentional omission, misleading information or the suspension of internal controls;
- Gain an understanding of the internal controls that are relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purposes of expressing an audit opinion on the effectiveness of the internal control system of the Fund;
- Assess the appropriateness of the accounting principles used by the Board of Directors of the Fund Management Company, of the accounting estimates and corresponding explanatory notes;
- Reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the Fund Management Company, and, on the basis of the audit evidence obtained, on whether material uncertainty exists in connection with any events or circumstances that could create serious doubt as to the Fund's ability to continue as a going concern. If we conclude that material uncertainty exists, we are obliged to refer to the relevant notes to the annual report in the Report of the *Réviseur d'Entreprises Agréé*, or, if the notes are inadequate, to issue a modified audit opinion. These conclusions are based on the audit evidence obtained up until the date of

the Report of the *Réviseur d'Entreprises Agréé*. However, future events or circumstances may lead to the Fund being unable to continue as a going concern.

- Assess the overall presentation, construction and content of the financial statements including the notes, and whether these represent a fair presentation of the underlying transactions and events.

We provide information to those charged with governance, including details of the planned scope and timing of the audit and the main audit findings, including any material weaknesses in the internal control system identified during the course of the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jan van Delden, *Réviseur d'Entreprises Agréé*  
Partner

30 July 2019  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

**OFFICES**

**MUNICH**

---

DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach  
Germany

**T** +49 89 790453-0  
**F** +49 89 790453-185  
**E** info@dje.de

**FRANKFURT AM MAIN**

---

DJE Kapital AG  
Metzlerstraße 39  
60594 Frankfurt am Main  
Germany

**T** +49 69 66059369-0  
**F** +49 69 66059369-815  
**E** frankfurt@dje.de

**COLOGNE**

---

DJE Kapital AG  
Spichernstraße 44  
50672 Cologne  
Germany

**T** +49 221 9140927-0  
**F** +49 221 9140927-825  
**E** koeln@dje.de

**ZURICH**

---

DJE Finanz AG  
Talstrasse 37 (Paradeplatz)  
8001 Zurich  
Switzerland

**T** +41 43 34462-80  
**F** +41 43 34462-89  
**E** info@djefinanz.ch

**LUXEMBOURG**

---

DJE Investment S.A.  
4, rue Thomas-Edison  
1445 Luxembourg  
Luxembourg

**T** +352 26 9252-20  
**F** +352 26 9252-52  
**E** info@dje.lu