



DWS CONCEPT DJE GLOBALE AKTIEN INVESTS IN EQUITIES GLOBALLY



DR. JAN EHRHARDT

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Fund Manager: DJE Kapital AG

Responsible: Dr. Jan Ehrhardt
since 31.03.2014

Fund Facts

ISIN:	DE0009777003
WKN:	977700
Bloomberg:	ASTRAFD GR
Reuters:	DE0009777003.LUF
Asset Class:	Global Equity Funds - General
Minimum equity	51%
Partial exemption of income ⁵	30%
Investment Company ³ :	DWS Investment GmbH
Fund Manager:	DJE Kapital AG
Type of Share:	retention ³
Financial Year:	01/01 - 31/12
Launch Date:	03/07/1995
Fund Currency:	EUR
Fund Size (08/11/2019):	370.47 million EUR
TER p.a. (31/12/2016) ² :	1.60 %

Reference Index of the fund²

■ MSCI World EUR (PI) (Astra Fonds DJE)¹

Ratings & Awards⁴ (08/11/2019)

Morningstar Rating Overall²: ★ ★ ★ ★

DWS CONCEPT DJE GLOBALE AKTIEN

INVESTMENT STRATEGY

DWS Concept DJE Globale Aktien is an international equity fund with the objective of achieving the best possible performance. The fund is not subject to any regional restrictions. This means that the focus can be on any region where the performance of the capital markets is promising. This gives investors the advantage of having their money with a fund that is always invested in the markets with the best prospects. In addition, up to 40% of the fund assets can be invested flexibly in interest-bearing securities, convertible bonds, money market instruments or bank deposits if the market situation so requires from the perspective of the fund management.

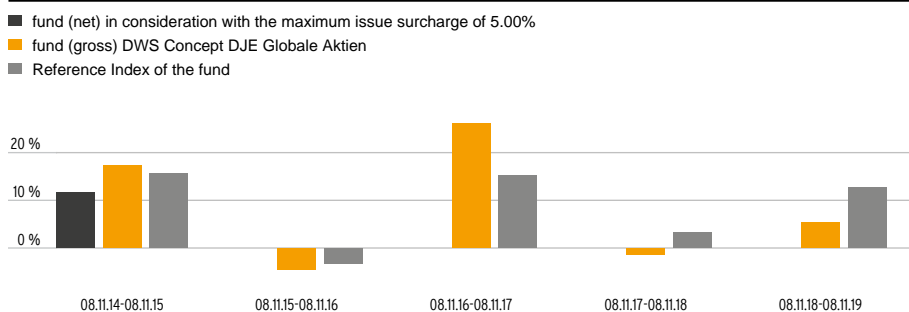
PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (03/07/1995)



Data: Bloomberg, own illustration.

As at: 08/11/2019

PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (08/11/2014)



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: 08/11/2019

PERFORMANCE VS. REFERENCE INDEX IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	5.78%	16.06%	5.25%	31.14%	46.82%	534.76%
Reference Index	6.16%	25.91%	12.64%	34.15%	49.95%	334.13%

As at: 08/11/2019

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method³ 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)

4 | sources on homepage (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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Asset Allocation in percent of fund volume (31/10/2019)³

Stocks	93.21 %
Cash	4.10 %
Moneymarket	2.69 %

Top Countries in percent of fund volume (31/10/2019)

United States	33.36 %
Germany	20.78 %
France	8.67 %
Hong Kong	7.58 %
Switzerland	6.14 %

Fund prices per 08/11/2019

Bid:	302.91 EUR
Offer:	318.06 EUR

Fees³

Initial Charge:	5.00%
All-In-Fee p.a.:	1.65%

DWS CONCEPT DJE GLOBALE AKTIEN

TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/10/2019)

TECHNOLOGY	14.98 %
HEALTH CARE	8.11 %
INDUSTRIAL GOODS & SERVICES	7.77 %
CHEMICALS	7.65 %
TRAVEL & LEISURE	6.46 %
INSURANCE	5.64 %
FOOD & BEVERAGE	5.52 %
RETAIL	5.46 %
FINANCIAL SERVICES	5.38 %
PERSONAL & HOUSEHOLD GOODS	5.04 %

TOP HOLDINGS IN PERCENT OF FUND VOLUME (31/10/2019)

ALPHABET INC-CL C	3.62 %
FACEBOOK INC-A	3.61 %
GREAT EAGLE HOLDINGS LTD	2.63 %
HANNOVER RUECKVERSICHERU-REG	2.41 %
ALIBABA GROUP HOLDING-SP ADR	2.23 %
BLACKROCK INC	2.13 %
CHAMPION REIT	1.72 %
EVONIK INDUSTRIES AG	1.70 %
KINGBOARD HOLDINGS LTD	1.65 %
BLACKSTONE GROUP LP/THE	1.62 %

RISK MEASURES³

Standard Deviation (1 year)	12.50%	Sharpe Ratio (1 year)	2.01
Tracking Error (1 year)	8.19%	Correlation (1 year)	0.39
Value at Risk (99% / 20 days)	-5.81%	Beta (1 year)	0.63
Maximum Drawdown (1 year)	-9.43%	Treynor Ratio (1 year)	30.28

As at: 08/11/2019

MONTHLY COMMENTARY

The international stock markets made progress in September and were able to gain ground for the most part. Monetary policy played a major role in this. The European Central Bank resumed its EUR 20 billion monthly bond purchase program and lowered its deposit interest rate from -0.4% to -0.5%. After the end of July, the US Federal Reserve again lowered its key interest rate by 25 basis points to between 1.75% and 2.0%, and in China the central bank reduced its minimum reserve rate for banks for the third time. In addition, market participants hoped that the trade conflict between the US and China could possibly lead to a provisional deal, as both sides described the resumed talks as constructive. However, the majority of economic indicators disappointed. For example, the US ISM Manufacturing Purchasing Managers' Index fell just below the 50-point mark. Its German counterpart reached a ten-year low of 41.4 points. The bond markets came under pressure in September. The yield on ten-year German government bonds rose by 13 basis points to -0.57%, and the yield on ten-year US Treasuries climbed from 1.50% to 1.67%. The gold price corrected by -3.72% from USD 1,529 to USD 1,472. In this market environment, the value of the DWS Concept DJE Global Shares rose by 0.93%. Its benchmark index MSCI World rose by 2.74% in euro terms. In September, almost all sectors of the MSCI World performed well. The highest price gains were achieved by the credit institutions, insurance, oil & gas and automotive sectors. In addition, the sectors construction & materials, chemicals and utilities, among others, also recorded price gains. The weakest results were recorded in the sectors food & beverages, healthcare and travel & leisure sectors. The weaker performance of the fund compared to the index is mainly attributable to the underweight in the credit institutions and oil & gas sectors. The Fund's performance was also adversely affected by its exposure to the consumer discretionary and real estate sectors. In particular, the performance of the Hong Kong real estate company Great Eagle, the German online fashion retailer Zalando and the US system catering company Starbucks was disappointing. On the other hand, the highest value contributions in the fund came from the financial sector (overweighted investment focus of the fund) and the underweighted industrial and information technology sectors. The strongest individual contributions to the fund's performance came from the Swiss transport services group BVZ Holding, the Hong Kong chemicals group Kingboard and the German reinsurer Hannover Re. Over the course of the month, the fund management expanded its exposure primarily in the industrial, technology, oil & gas and credit sectors. In return, it reduced its investments in the healthcare, food & beverages and travel & leisure sectors, among others. At the country level, the equity weightings in Germany and France were increased. Money market positions were fully liquidated at the end of the month. As a result of the adjustments, the equity ratio rose from 91.55% in the previous month to 98.35%. There were no currency hedges at the end of the month.

³ | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)



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Target group

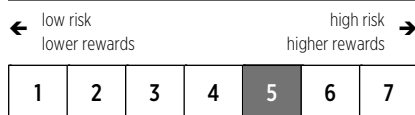
The fund is suitable for investors

- + who are seeking a fund with greater flexibility
- + who have a medium- to long-term investment horizon and wish to rely on an experienced manager
- + who wish to diversify their investments globally across a wide variety of sectors

The fund is not suitable for investors

- with a short-term investment horizon
- who wish to be fully invested in the equity market at all times
- who are not prepared to accept volatility

Risk class (SRRI 1-7)³



³ | see also on KIID <https://www.dje.de/de-en/documents/DE0009777003/KIID/inline>

DWS CONCEPT DJE GLOBALE AKTIEN

INVESTMENT APPROACH

The FMM method, which was developed more than 40 years ago by Dr Jens Ehrhardt and has been continuously refined ever since, forms the theoretical basis for DWS Concept DJE Globale Aktien-Fonds, which has enjoyed success since it was established in 1995. DWS Concept DJE Globale Aktien-Fonds has been successfully using this proven approach to analysis for more than a decade and the result is an impressive track record. The investment strategy is based on a three-dimensional analysis process, the FMM method. This approach looks at market activity from three perspectives: fundamental, monetary and technical market analysis. Taking into account the minimum equity allocation of 51%, the weighting of the individual securities is managed dynamically.

DWS CONCEPT DJE GLOBALE AKTIEN FAKTOREN

	F undamental Factors	M onetary Factors	M arket-technical Factors
Tactical Asset Allocation			
Strategic Asset Allocation			
Benchmark-orientated Asset Allocation	Not an emphasis of DJE Group		

Low importance High importance

OPPORTUNITIES AND RISKS

Opportunities

- + Participation in the performance of the international equity markets
- + No regional restrictions – the focus can be on any region where the performance of the capital markets is promising
- + The security selection is based on a fundamental, monetary and market-technical analysis – this FMM approach has a proven track record of over 45 years

Risks

- The FMM method does not guarantee investment success
- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Issuer country and credit risks



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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.

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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.

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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