



DJE - CONCEPT IS A FLEXIBLE MIX OF SHARES, BONDS AND EQUITY-LIKE SECURITIES

DR. JENS EHRHARDT

Minimum investment: 95,000 EUR

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Fund Manager: DJE Kapital AG

Responsible Dr. Jens Ehrhardt
seit 01.12.2007

Fund Facts

ISIN: LU0124662932
WKN: 625797
Asset Class: Multi Asset Funds
Minimum equity 25%
Partial exemption of income⁵ 15%
Investment Company³: DJE Investment S.A.
Fund Manager: DJE Kapital AG
Type of Share: retention³
Financial Year: 01/01 - 31/12
Launch Date: 06/04/2001
Fund Currency: EUR
Fund Size (08/11/2019): 132.96 million EUR
TER p.a. (31/03/2018)³: 1.18 %

Reference Index of the fund³

■ 75% MSCI World, 25% REX 1 year Performance Index¹

Ratings & Awards⁴ (08/11/2019)

Morningstar Rating Overall²: ★ ★ ★ ★

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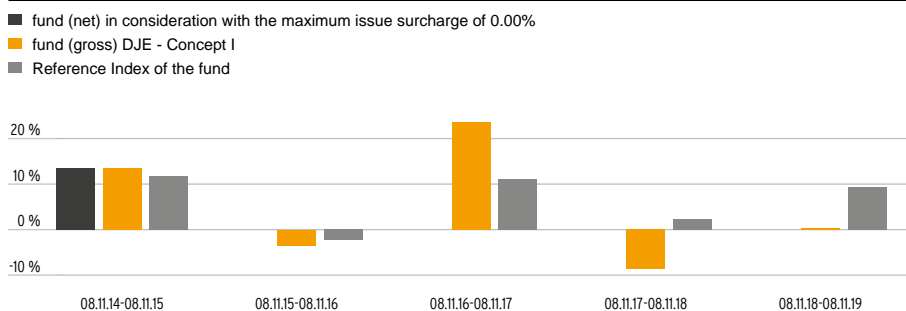
INVESTMENT STRATEGY

The assets of the fund are invested in accordance with the principle of risk diversification in equities and equity-related securities, as for example in participation certificates and warrants on securities, as well as in bonds, convertible and warrant bonds and other fixed-income securities (including zero bonds) and other permitted assets.

**PERFORMANCE IN PERCENT VS. REFERENCE INDEX
SINCE INCEPTION (06/04/2001)**

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	2.66%	8.40%	0.40%	13.28%	24.12%	181.85%
Reference Index	4.55%	18.78%	9.26%	24.35%	35.85%	73.17%

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 0.00%, he has to spend a one-off amount of Euro 0.00 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.

**DJE - CONCEPT**

IS A FLEXIBLE MIX OF SHARES, BONDS AND EQUITY-LIKE SECURITIES



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Asset Allocation in percent of fund volume (31/10/2019)³

Stocks	77.15 %
Bonds	9.95 %
Cash	5.74 %
Funds	4.67 %
Certificates	2.49 %

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

United States	18.00 %
Germany	16.74 %
Hong Kong	10.61 %
Italy	10.53 %
Japan	5.81 %

Fund prices per 08/11/2019

Bid:	267.80 EUR
Offer:	267.80 EUR

Fees³

Initial Charge:	0.00%
Management Fee p.a.:	0.60%
Custodian Fee p.a.:	0.06%
Advisory Fee p.a.:	0.35%

DJE - CONCEPT I**TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/10/2019)**

TRAVEL & LEISURE	10.51 %
FINANCIAL SERVICES	7.70 %
UTILITIES	7.06 %
TECHNOLOGY	6.61 %
INDUSTRIAL GOODS & SERVICES	6.02 %
CONSTRUCTION & MATERIALS	4.95 %
CHEMICALS	4.76 %
BASIC RESOURCES	4.76 %
INSURANCE	3.98 %
PERSONAL & HOUSEHOLD GOODS	3.90 %

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

3.000% BUONI POLIENNALI DEL TES	9.95 %
E.ON AG	6.05 %
GREAT EAGLE HOLDINGS LTD	5.34 %
DJE-ASIA HIGH DIVIDEND-XP	4.67 %
DAIMLER AG-REGISTERED SHARES	3.01 %
WEST JAPAN RAILWAY CO	2.90 %
BLACKSTONE GROUP LP/THE	2.70 %
POLYMETAL INTERNATIONAL PLC	2.51 %
DANONE	2.50 %
DB PHYSICAL GOLD ETC EUR	2.49 %

RISK MEASURES³

Standard Deviation (2 years)	8.79%	Sharpe Ratio (2 years)	-0.35
Tracking Error (2 years)	7.05%	Correlation (2 years)	0.53
Value at Risk (99% / 20 days)	-5.81%	Beta (2 years)	0.64
Maximum Drawdown (1 year)	-7.46%	Treynor Ratio (2 years)	-4.83

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 the deposit 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, on the other hand, 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%. In this market environment, the DJE Concept fell by -0.56%, the benchmark index (75% MSCI World, 25% REX 1 year Performance Index) rose by 2.00%. In September, almost all sectors of the MSCI World performed well. The highest price gains were recorded by the credit institutions, insurance, oil & gas and automotive sectors. In addition, the construction & materials, chemicals and utilities sectors also recorded price gains. The weakest results were recorded in the food & beverages, healthcare and travel & leisure sectors. The weaker performance of the fund compared to the index is mainly due to the underweight in the credit institutions, insurance and oil & gas sectors. In addition, the commodities and financial services sectors had a negative impact on the Fund's performance in September. At the level of individual stocks, the mining companies Gold Fields (South Africa) and Agnico Eagle Mines (Canada) as well as the US system catering company Starbucks had a negative impact on the overall result. On the other hand, the fund benefited from positions in the slightly underweighted Oil & Gas sector and in the overweighted Utilities and Consumer Staples sectors. The strongest individual contributions came from the international luggage manufacturer Samsonite, the Essen-based energy utility RWE, the Swiss pharmaceutical group Roche and the French mineral oil group Total. Over the course of the month, the fund management mainly reduced its activities in the food & beverages, real estate and media sectors. In return, the fund expanded its activities in the financial services, household goods, construction & materials and oil & gas sectors, among others. At country level, particularly US positions were purchased. In addition, German and Hong Kong stocks were also increased slightly. As a result of the adjustments, the equity ratio rose from 62.17% in the previous month to 69.73% at the end of September.

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



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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 opportunities in both the equity and bond segments
- + who seek flexibility in portfolio design

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

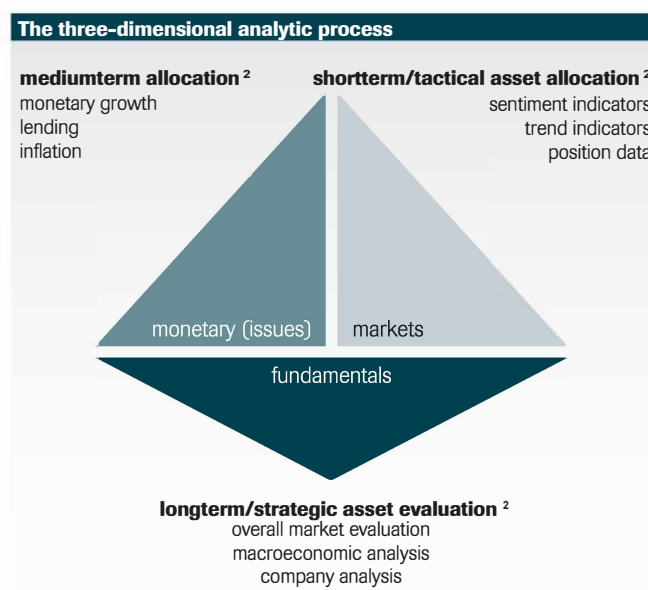
Risk class (SRRRI 1-7)³

←	low risk lower rewards				5			high risk higher rewards	→
1	2	3	4	5	6	7			

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INVESTMENT APPROACH

The DJE - Concept is an investment concept which is managed independently of any benchmark with the effect of an optimized chance/risk ratio. The basis is the three-dimensional FMM-method, which was developed by Dr. Jens Ehrhardt and has been proven for over 35 years. This approach not only takes into account (F)undamental factors like micro- and macroeconomic data for corporations and economies, but also (M)onetary and technical (M)arket aspects, which are often neglected by other fund managers. Fundamental factors play a more important role in the long-term strategic orientation of the portfolio than, for example, technical market factors, which are of particular significance to the fund's short-term, tactical positioning. In normal market phases, the DJE Concept focuses on current trends. In extreme situations (such as euphoric moods on the market), the main factors influencing trends can be countered with an anticyclical investment strategy.

THE ESSENTIAL PARTS OF THE FMM-METHODOLOGY

Data: DJE Kapital AG

As at: 27/07/2017

OPPORTUNITIES AND RISKS**Opportunities**

- + The opportunities of the global equity and bond markets may be used – the fund is not restricted to one region or country
- + Experienced fund manager following an investment approach based on fundamental, monetary and market-technical (FMM) analysis, which has a proven track record of over 45 years
- + Efficient mixture of equities and bonds with strategic risk diversification

Risks

- Equities may be subject to significant price falls
- Price risks of bonds when interest rates rise
- Currency risks resulting from the portfolio's foreign investments
- Issuer country, credit and liquidity risks

³ see also on KIID <https://www.dje.de/de-en/documents/LU0124662932/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.

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

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

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

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

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

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

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