

DR. JENS EHRHARDT

Minimum investment: 95,000 EUR

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**Fund Manager: DJE Kapital AG**

Responsible: Dr. Jens Ehrhardt  
since 1. April 2003

**Fund Facts**

ISIN: LU0124662932  
WKN: 625797  
Asset Class: Multi Asset Funds  
Minimum equity: 25%  
Partial exemption of income<sup>5</sup>: 15%  
Investment Company<sup>3</sup>: DJE Investment S.A.  
Fund Manager: DJE Kapital AG  
Type of Share: retention<sup>3</sup>  
Financial Year: 01/04 - 31/03  
Launch Date: 06/04/2001  
Fund currency: EUR  
Fund Size (19/06/2018): 213.10 Mio. EUR  
TER p.a. (31/03/2017)<sup>3</sup>: 1.15 %

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

■ 75% MSCI World, 25% REX 1 year Performance Index<sup>1</sup>

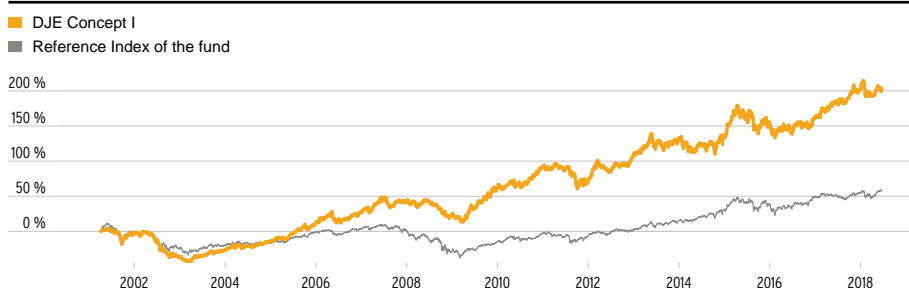
**Ratings & Awards<sup>4</sup> (19/06/2018)**

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

## DJE CONCEPT I

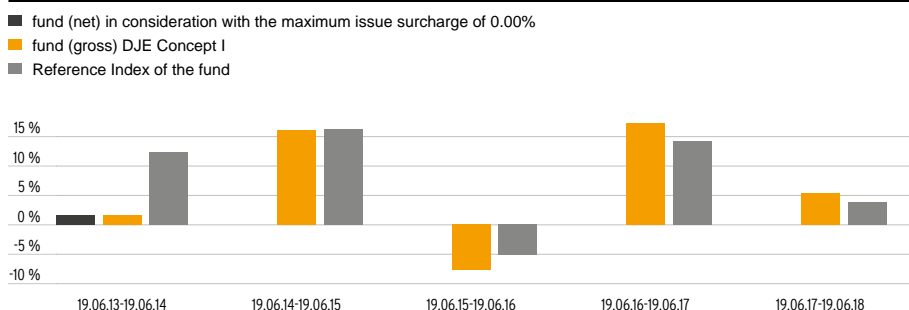
**INVESTMENT STRATEGY**

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: 19/06/2018

**PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (19/06/2013)**

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: 19/06/2018

**PERFORMANCE VS. REFERENCE INDEX IN PERCENT**

	1 Mo	YTD	1 Yr	3 Yrs	3 Yrs (p.a.)	5 Yrs	5 Yrs (p.a.)	SI	SI (p.a.)
Fund	-2.58%	-0.97%	5.29%	13.95%	4.45%	34.25%	6.06%	198.77%	6.56%
Reference Index	1.05%	3.20%	3.77%	12.45%	3.98%	46.92%	7.99%	58.34%	2.71%

As at: 19/06/2018

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>1</sup> and illustrate past development. Future results may vary both positively and negatively. The BVI method takes into account all costs incurred at the fund level (e.g. management fees), the net performance and the issue fee. Additional individual costs may be incurred at the customer level (e.g. custodian fees, commission and other charges). Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 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/page/14500)

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 MIX OF FLEXIBLE SHARES, BONDS AND EQUITY-LIKE SECURITIES



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### Asset Allocation in percent of fund volume (31/05/2018)<sup>3</sup>

Stocks	66.66 %
Cash	14.51 %
Bonds	10.21 %
Certificates	7.02 %
Funds	1.60 %

### Top Countries in percent of fund volume (31/05/2018)

Germany	33.79 %
Hong Kong	10.58 %
Jersey	7.02 %
United States	6.12 %
Japan	5.85 %

### Fund prices per 19/06/2018

Bid:	283.88 EUR
Offer:	283.88 EUR

### Fees<sup>3</sup>

Initial Charge:	0.00%
Management Fee p.a.:	0.60%
Custodian Fee p.a.:	0.13%
Advisory Fee p.a.:	0.35%

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

## DJE CONCEPT I

### TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/05/2018)

CHEMICALS	12.34 %
TRAVEL & LEISURE	11.01 %
BASIC RESOURCES	6.61 %
INDUSTRIAL GOODS & SERVICES	6.43 %
UTILITIES	5.48 %
PERSONAL & HOUSEHOLD GOODS	4.18 %
REAL ESTATE	3.83 %
TECHNOLOGY	3.15 %
OIL & GAS	3.11 %

### TOP HOLDINGS IN PERCENT OF FUND VOLUME (31/05/2018)

DB PHYSICAL GOLD ETC EUR	7.02 %
GREAT EAGLE HOLDINGS LTD	4.73 %
K+S AG	4.67 %
TUI AG-DI	3.71 %
0.500% BUNDESREPUB. DEUTSCHLAND	3.37 %
3.750% BUNDESREPUB. DEUTSCHLAND	3.36 %
2.750% US TREASURY N/B	2.96 %
LINDE AG - TENDER	2.64 %
WACKER CHEMIE AG	2.19 %
BEFESA SA	2.13 %

### RISK MEASURES<sup>3</sup>

Standard Deviation (2 years)	8.58%	Sharpe Ratio (2 years)	1.31
Tracking Error (2 years)	6.70%	Correlation (2 years)	0.48
Value at Risk (99% / 20 days)	-5.12%	Beta (2 years)	0.70
Maximum Drawdown (2 years)	-7.27%	Treynor Ratio (2 years)	16.09

As at: 19/06/2018

### MONTHLY COMMENTARY

European and German stocks had been supported till middle of the month by the weak Euro that fell down to 1.17 US-Dollar but afterward the situation in Europe damped. During the account season of the first quarter 2018 US enterprises reported much higher profits than European mainly because of the latest tax reforms. The purchase manager index dropped down to an 18-month-low, but the US purchase manager index reached a 44 month peak. In addition burdening was the forming of the Italian government that is not at all Europe friendly as well as the introduction of US import duties on steel and aluminium. In this market environment the DJE Concept was able to gain 1.61%. The corresponding benchmark (75 % MSCI World, 25 % REX 1 year Performance Index) closed with a surplus in height of 2.98%. The fund benefited from the Japanese human resources company TechnoPro, the packaging company Mondi, the pharmaceutical holding Shire and the German travel agent TUI. On the other side disappointing was the performance of Wacker Chemie and of the copper and smelting holding Aurubis, both German and the Japanese engineering companies DMG Mori and Ebara as well as the Danish operator of wind parks Orsted. During the month the fund management increased the position of the sectors travel & leisure, base material and household goods. Reduced were the sectors industry, cars, utilities and technology. In addition added was a gold certificate for hedging and balancing possibilities in difficult market periods. Because of these adjustments the share quota of the fund dropped significantly from 80.5% down to 66.7%. But the cash quota was risen from 4.7% up to 14.5%. The bond ratio was slight reduced from 11.2% to 10.2%. By month end 7% of the fund's portfolio was invested in certificates and 1.6% in funds. The hedge of the Swiss Franc was totally resolved.



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#### Target group

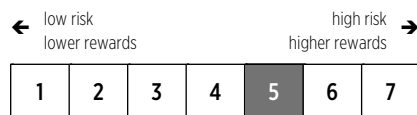
##### The fund is suitable for investors

- + 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-Reward-Profile<sup>3</sup>

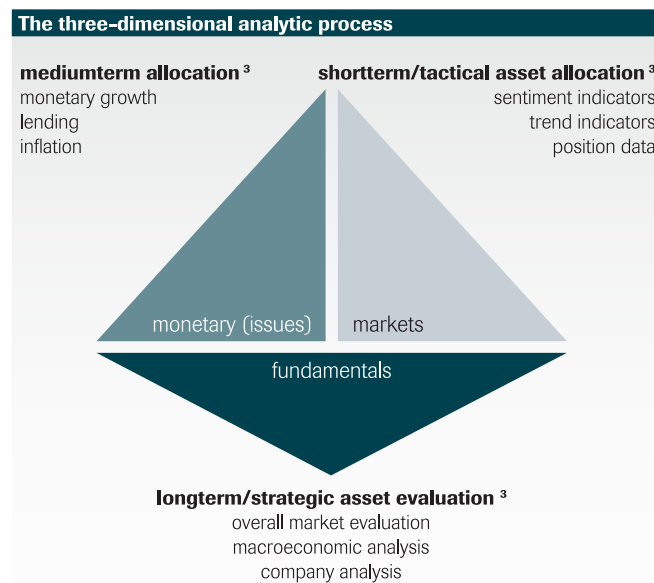


## DJE CONCEPT I

### 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 with an analytical approach that has been tried and tested for many 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

<sup>3</sup> | see also on KIID <https://www.dje.de/de-de/documents/LU0124662932/KIID/inline>



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### DJE Kapital AG

The DJE Kapital AG has more than 40 years experience in wealth management and is one of the leading bank independent wealth and asset managers in German-speaking Europe. Our investment strategy is based on a three-dimensional approach, the FMM-Methodology. It takes three views on the stock exchange and financial markets: fundamental, monetary and market-technical.

### Contact

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## DJE CONCEPT I

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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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