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Fund Manager: DJE Kapital AG

Responsible since inception	Dr. Jan Ehrhardt
Co-Fundmanager since 01.07.2019	Stefan Breintner

Fund Facts

ISIN:	LU0159551042
WKN:	164326
Bloomberg:	DJEDIVI LX
Reuters:	LU0159551042.LUF
Asset Class:	Global Equity Funds
Minimum equity	51%
Partial exemption of income ⁵	30%
Investment Company ³ :	DJE Investment S.A.
Fund Manager:	DJE Kapital AG
Type of Share:	retention ³
Financial Year:	01/01 - 31/12
Launch Date:	27/01/2003
Fund Currency:	EUR
Fund Size (08/11/2019):	1.18 billion EUR
TER p.a. (30/06/2019) ³ :	1.60 %

Reference Index of the fund²

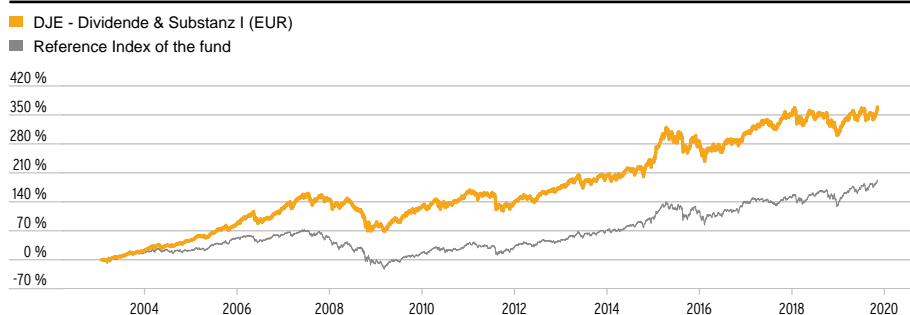
- 100% MSCI World EUR¹

Ratings & Awards⁴ (08/11/2019)

Morningstar Rating Overall²: ★ ★

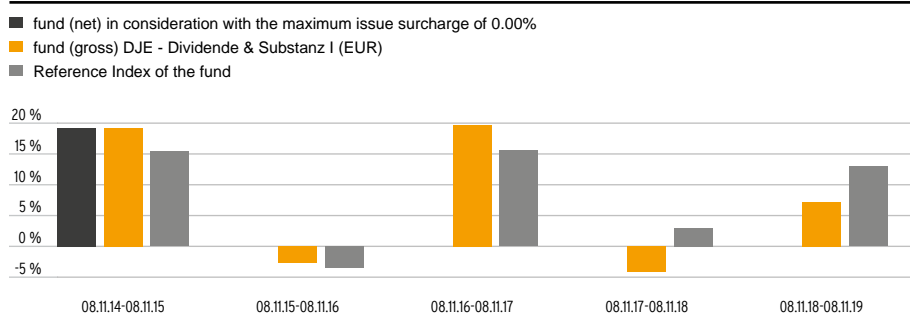
DJE - DIVIDENDE & SUBSTANZ I (EUR)**INVESTMENT STRATEGY**

The investment focus of DJE - Dividende & Substanz is on stocks that pay good dividends and have solid balance sheets. The fund is benchmark agnostic and invests internationally while pursuing an active value approach which focuses on companies' value-retention characteristics and fundamentals. In addition, it is also possible to invest in fixed and variable-rate securities. In the selection of individual stocks, companies are analysed using quantitative and qualitative criteria. These criteria do not focus solely on earnings figures, but also on a broad range of balance sheet indicators that are crucial for the selection of financially strong companies.

PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (27/01/2003)

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	6.09%	16.48%	7.19%	23.00%	42.64%	368.98%
Reference Index	6.19%	25.83%	12.96%	34.42%	49.71%	192.80%

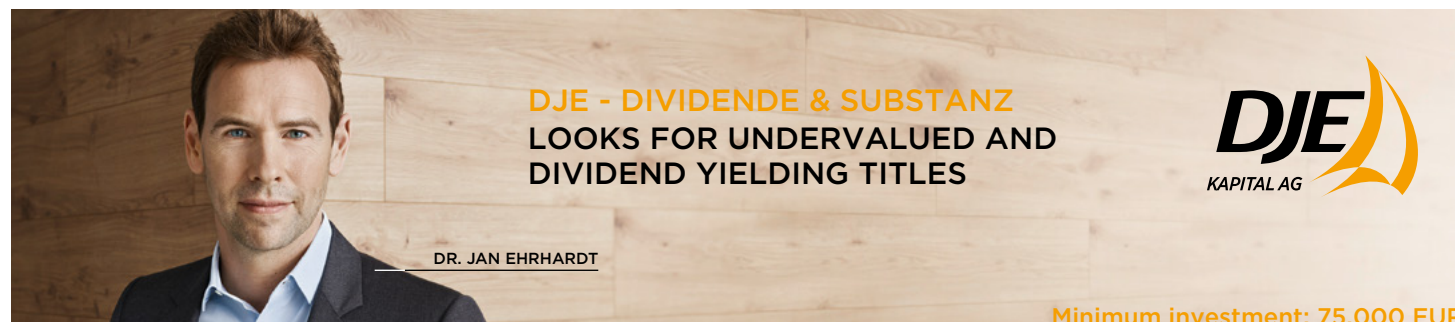
As at: 08/11/2019

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 - DIVIDENDE & SUBSTANZ LOOKS FOR UNDERVALUED AND DIVIDEND YIELDING TITLES



DR. JAN EHRHARDT

Minimum investment: 75,000 EUR

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

Stocks	98.41 %
Cash	1.59 %

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

United States	31.03 %
Germany	22.86 %
France	12.62 %
Switzerland	7.15 %
Hong Kong	6.37 %

Fund prices per 08/11/2019

Bid:	468.98 EUR
Offer:	468.98 EUR

Fees³

Initial Charge:	0.00%
Management Fee p.a.:	1.07%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

DJE - DIVIDENDE & SUBSTANZ I (EUR)

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

HEALTH CARE	11.12 %
FINANCIAL SERVICES	10.68 %
CHEMICALS	9.82 %
TECHNOLOGY	8.28 %
TRAVEL & LEISURE	8.14 %
FOOD & BEVERAGE	7.23 %
INDUSTRIAL GOODS & SERVICES	7.23 %
INSURANCE	6.33 %
PERSONAL & HOUSEHOLD GOODS	4.99 %
CONSTRUCTION & MATERIALS	4.63 %

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

BLACKROCK INC	3.68 %
DANONE	3.56 %
ROCHE HOLDING AG-GENUSSSCHEIN	2.72 %
GREAT EAGLE HOLDINGS LTD	2.68 %
HANNOVER RUECKVERSICHERU-REG	2.51 %
ALLIANZ SE-REG	2.36 %
NOVO NORDISK A/S-B	2.24 %
BLACKSTONE GROUP LP/THE	2.23 %
APPLE INC	2.15 %
JPMORGAN CHASE & CO	2.10 %

RISK MEASURES³

Standard Deviation (2 years)	10.99%	Sharpe Ratio (2 years)	0.27
Tracking Error (2 years)	7.33%	Correlation (2 years)	0.70
Value at Risk (99% / 20 days)	-6.99%	Beta (2 years)	0.69
Maximum Drawdown (1 year)	-8.27%	Treynor Ratio (2 years)	4.24

As at: 08/11/2019

MONTHLY COMMENTARY

The international stock markets made progress in September and were able to increase mostly. 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 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. Against this market background, the value of the DJE - Dividende & Substanz rose by 0.36% in September. Its benchmark index MSCI World rose by 0.36% in euro terms. 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, among others, also recorded price gains. The weakest results were recorded in the food & beverages, healthcare and travel & leisure sectors. Positive impetus for the performance of the fund came above all from positions in the strong credit institutions and insurance sectors. However, due to its underweight in these sectors, the fund was not able to fully benefit from their price gains. In addition, the overall performance was adversely affected by its overweight exposure to the weak food & beverage and household goods sectors. At the individual stock level, the strongest value contributions to overall performance came from the Swiss pharmaceutical group Roche and the US investment company Blackrock, among others. Negative contributions came from the Hong Kong real estate group Great Eagle and the US system catering company Starbucks, among others. Over the course of the month, the fund management expanded its activities in the credit institutions, chemicals, oil & gas, technology and industrial sectors. In return, it reduced its holdings in the household goods, insurance and healthcare sectors. At the country level, the fund management reduced its exposure slightly in the USA and Switzerland, among other countries. On the other hand, it increased its exposure to German and French stocks. As a result of the adjustments, the fund's equity exposure rose from 89.05% in the previous month to 94.41%. The cash ratio fell from 10.95% to 5.59%. There was no currency hedging against the euro at the end of the month.

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



DJE - DIVIDENDE & SUBSTANZ LOOKS FOR UNDERVALUED AND DIVIDEND YIELDING TITLES



DR. JAN EHRHARDT

Minimum investment: 75,000 EUR

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Target group

The fund is suitable for investors

- + with a medium to long-term investment horizon
- + who seek to focus their equity investments on stocks that pay dividends
- + who wish to reduce risk compared to a direct investment

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 (SRRI 1-7)³

← low risk lower rewards high risk higher rewards →

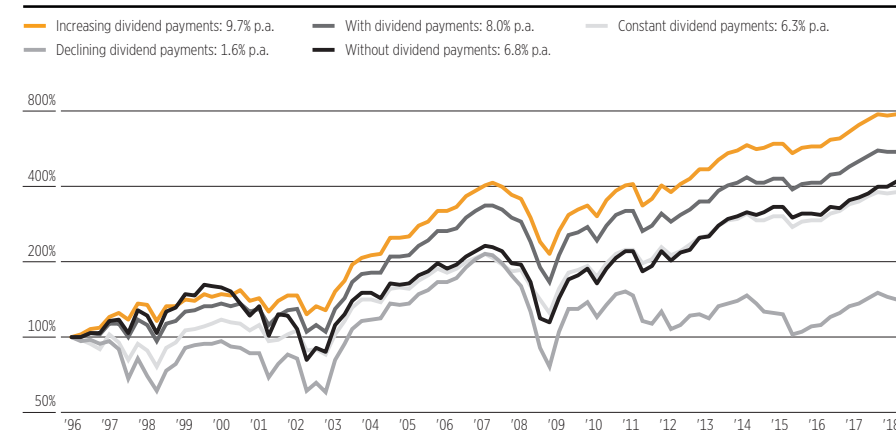
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DJE - DIVIDENDE & SUBSTANZ I (EUR)

INVESTMENT APPROACH

The particular importance of dividend payments is often underestimated. In the long run, dividends offer the highest contribution to the overall performance of an equity investment as reinvested dividends achieve a considerable compound interest-effect. Therefore the DJE- Dividende & Substanz prefers equities with high yields. Anyway, the possibility of obtaining the highest possible yield is not decisively, but the achievement of sustainable and in the best case increasing yields (see graphic). This is supported by a low distribution quota. Empirical analyses proofed especially in a difficult market environment that high-yield titles offer much more stability than titles with a low dividend, as the dividend is able to soften temporarily losses. The calculation is easy and clear: good substance, excellent balance structure as well as a high dividend return in combination with the highest possible secured profit situation increases the chances to achieve a sustainable investment success.

PERFORMANCE* OF SHARES WITH A DIFFERENT DIVIDEND POLICY FROM THE MSCI WORLD EUR



As at: 30/09/2018

OPPORTUNITIES AND RISKS

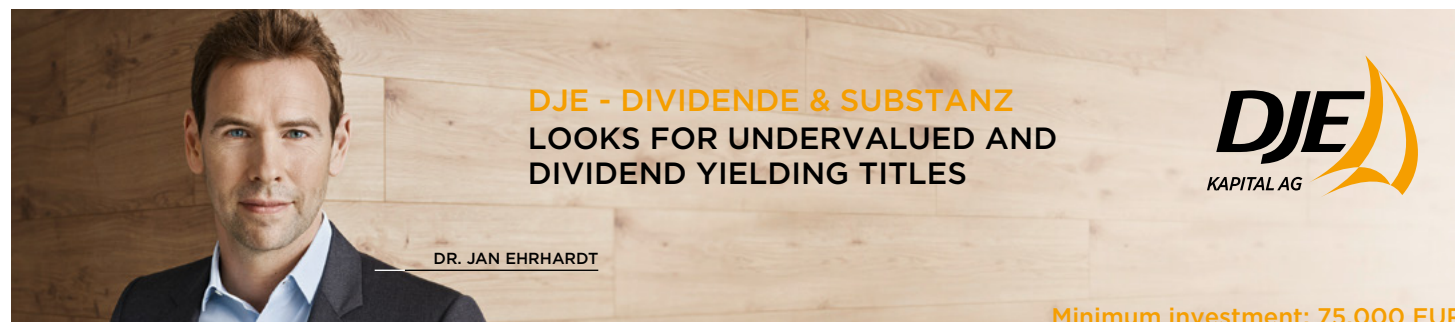
Opportunities

- + Participation in the growth opportunities of the global stock markets independent of benchmark index Parameters
- + Attractive level of global dividend-paying securities
- + 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

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Currency risks resulting from a high proportion of foreign investments
- Issuer country and credit risks
- Proven investment approach to date is no guarantee of future investment success

³ see also on KIID <https://www.dje.de/de-en/documents/LU0159551042/KIID/inline>



DR. JAN EHRHARDT

Minimum investment: 75,000 EUR

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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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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.

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