



DJE GOLD & STABILITÄTSFONDS COMBINES DIFFERENT ASSET CLASSES BY PURSUING AN ABSOLUTE RETRUN STRATEGY



STEFAN BREINTNER

Distribution Share Class

1 | 4

Fund management: DJE Kapital AG

Fund manager	Stefan Breintner
Responsible since	01/01/2010

Fund Facts

ISIN:	LU0323357649
WKN:	A0M67Q
Bloomberg:	GLDSAFP LX
Reuters:	LU0323357649.LUF
Asset Class:	Global Balanced Funds - Mixed Funds
Minimum equity	25%
Partial exemption of income ⁴	15%
Investment Company ² :	DJE Investment S.A.
Fund manager:	DJE Kapital AG
Type of Share:	payout ²
Financial Year:	01/01 - 31/12
Launch Date:	01/04/2008
Fund Currency:	CHF
Fund Size (06/12/2019):	131.65 million CHF
TER p.a. (31/12/2018) ² :	2.03%

Ratings & Awards³ (06/12/2019)

Morningstar Rating Overall¹: ★★

DJE GOLD & STABILITÄTSFONDS (PA)

INVESTMENT STRATEGY

The DJE Gold & Stabilitätsfonds offers a value-oriented fund approach with a focus on various classes. The fund's asset management approach focuses on absolute return and the active and dynamic management of the blend of asset classes. The asset classes held in the fund include precious metals, short-term bank deposits, stocks from the sectors basic materials, health care, utilities, real estate, telecommunication and agriculture as well as stocks from Swiss companies and government bonds with investment grade. Furthermore the purchase of corporate bonds esteemed as solid investment of the above mentioned sectors is permitted. Up to 30% of the fund's assets may be invested directly in physical gold. The total investment in gold (directly or indirectly through certificates) may not exceed 49% of the fund's assets. The objective of the fund is to generate a steady return. The fund's currency is the Swiss Franc. Anyway, the fund is always managed from an Euro investor's perspective, thus the performance calculated in Euro is relevant.

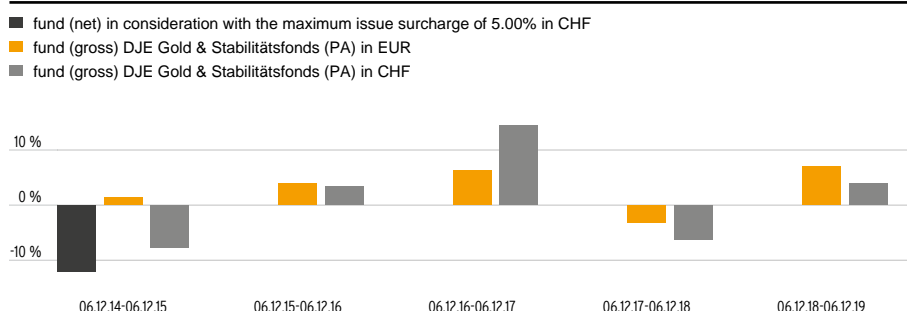
PERFORMANCE IN PERCENT SINCE INCEPTION (01/04/2008)



Data: Bloomberg, own illustration.

As at: 06/12/2019

PERFORMANCE IN PERCENT LAST 5 YEARS in CHF + EUR (06/12/2014)



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: 06/12/2019

PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund in CHF	-0.79%	5.93%	3.89%	11.54%	6.48%	23.38%
Fund in EUR	-0.41%	8.44%	7.07%	10.16%	15.99%	77.03%

As at: 06/12/2019

Fondswährung ist CHF. Die Rendite des Fonds kann infolge von Währungsschwankungen steigen oder fallen.

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method² 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 Schweizer Franken 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Schweizer Franken 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 | see also on page 4

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

3 | sources on homepage (www.dje.de/DE_en/unternehmen/ueberuns)

4 | 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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2 | 4

Asset Allocation in percent of fund volume (29/11/2019)²

Stocks	55.76 %
Commodities	28.54 %
Bonds	9.81 %
Certificates	4.99 %
Cash	0.90 %

The asset allocation may differ marginally from 100% due to the addition of rounded figures.

Top Countries in percent of fund volume (29/11/2019)

Switzerland	19.59 %
United States	12.64 %
Germany	8.94 %
United Kingdom	6.43 %
France	5.86 %

Fund prices per 06/12/2019

Bid:	119.96 CHF
Offer:	125.96 CHF

Fees²

Initial Charge:	5.00%
Management Fee p.a.:	1.30%
Custodian Fee p.a.:	0.07%
Advisory Fee p.a.:	0.45%

Risk class (SRRI 1-7)²

← low risk lower rewards high risk higher rewards →

1	2	3	4	5	6	7
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² | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)

DJE GOLD & STABILITÄTSFONDS (PA)

TOP TEN SECTORS IN PERCENT OF FUND VOLUME (29/11/2019)

HEALTH CARE	12.47 %
BASIC RESOURCES	7.51 %
FOOD & BEVERAGE	7.06 %
CONSTRUCTION & MATERIALS	5.54 %
REAL ESTATE	3.84 %
CHEMICALS	3.17 %
UTILITIES	2.68 %
OIL & GAS	2.63 %
PERSONAL & HOUSEHOLD GOODS	2.52 %
RETAIL	2.30 %

TOP HOLDINGS IN PERCENT OF FUND VOLUME (29/11/2019)

GOLD, BULLION (12.5KG)	27.63 %
ROCHE HOLDING AG-GENUSSSCHEIN	3.37 %
LAFARGEHOLCIM LTD-REG	3.29 %
DANONE	3.25 %
DUFRY AG-REG	2.30 %
SIKA AG-REG	2.24 %
2.000% ROCHE HOLDING INC	2.19 %
2.750% US TREASURY N/B	2.03 %
DB PHYSICAL SILVER EURO HEDG	2.01 %
GIVAUDAN-REG	1.98 %

RISK MEASURES²

Standard Deviation (2 years)	7.87%	Maximum Drawdown (1 year)	-4.33%
Value at Risk (99% / 20 days)	-5.12%		

As at: 06/12/2019

MONTHLY COMMENTARY

In October the DJE Gold & Stabilitätsfonds rose 0.02% in the fund currency Swiss franc and fell -1.03% in euro terms. The different fund price development is attributable to the appreciation of the euro against the Swiss franc. Gold mining stocks outperformed the gold price itself in October. The price recovered from the previous month's declines and rose 2.75% in US dollars and from USD 1,472 to USD 1,512.99 per ounce. Calculated in euros the price increase was lower at 0.42% and 1,356.62 EUR/ounce respectively due to the depreciation of the US dollar. Further support for gold is likely to come from the weak Chicago Purchasing Managers' Index published at the end of October. This could contribute to economic pessimism and new interest rate lowering fantasies which in turn should further support gold. The ongoing Brexit uncertainty should also be a support for gold. As long as real interest rates continue to fall or remain at current levels gold should be able to continue its upward trend. The uncertainty of investors, the investment crisis and a depreciation of the most important currencies supported by the central banks continue to speak for the alternative currency gold. The global share index MSCI World (including dividends) performed moderately well in October, rising to 0.12% in euro terms in the period under review. The individual sectors of the MSCI World developed predominantly positively: the best sectors were healthcare (an investment focus of the fund), technology and industry (no investment focus in the fund) and telecommunications (with a slight overweight in the fund). Only the consumer discretionary (one of the fund's investment focuses) and energy (with a slight overweight in the fund) sectors developed below average in October with a slightly negative performance. Overall the fund's sector positioning in October had a largely neutral effect on fund prices relative to the MSCI World. On the equity side the strongest performance contributions came from positions in the Swiss chemical company Sika, the British mining company Anglo American and the Swiss building materials manufacturer LafargeHolcim. But the exposure to the food/food groups Danone (France), General Mills (USA) and Nomad Food (British Virgin Islands) had a negative impact. Over the course of the month the fund management reduced its investments in the food & beverages, household goods, utilities and raw materials sectors. In return it increased the sectors healthcare, banking, construction materials and real estate. Bonds overall performed positively in October with 0.67% in USD terms as measured by the Barclays Global Aggregate Total Return Index. The equity ratio declined from 49.19% to 46.49%, mainly in favor of the cash ratio. At the end of the month there were no currency hedges for Hong Kong dollar denominated assets against the euro and euro denominated assets against the Swiss franc.



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3 | 4

Target group

The fund is suitable for investors

- + with a medium to long-term investment horizon
- + who wish to focus their equity investments on physical precious metals as well as defensive value investments
- + who wish to minimise risk compared to a direct investment in gold

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 and temporary losses

DJE GOLD & STABILITÄTSFONDS (PA)

INVESTMENT APPROACH

The focus of DJE Gold & Stabilitätsfonds is on investments in gold. For generations, gold has been considered a reliable hedge against losses arising from economic crises and in times of rapid inflation. The diversification of the portfolio through the addition of defensive, high-yield stocks serves to minimise risk. The fund's approach includes only stocks with high intrinsic value which have a solid and stable business model and which are characterized by stable cash flows during past crisis periods. On the bond side, only securities of issuers with at least an investment grade credit rating are acquired. The flexible investment approach of GoldPort Stabilitätsfonds allows to adapt quickly to constantly changing market conditions. Foreign currencies may be actively hedged against the fund currency.

US REAL INTEREST RATE VS. GOLD PRICE (USD)



OPPORTUNITIES AND RISKS

Opportunities

- + Investments in gold should have additional potential given the precious metal's role as a monetary stabiliser in politically, socially and economically uncertain times
- + Under-investment by private and institutional investors and emerging market central banks with strong foreign currency reserves in the asset class of gold
- + Attractive initial investment level for global dividend and value stocks

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Currency risks resulting from the portfolio's foreign (non-EUR) investments
- Investment in physical precious metals is subject to fluctuations
- Price risks for bonds, particularly when interest rates on the capital markets rise

2 | see also on KIID <https://www.dje.de/de-en/documents/LU0323357649/KIID/inline>



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4 | 4

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.

Signatory of:



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Source for all data is DJE, unless otherwise stated.

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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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