



## DJE - AGRAR & ERNÄHRUNG FOCUSES THE DEMOGRAPHIC TREND OF A GROWING WORLD POPULATION



JÖRG DEHNING

Minimum investment: 75,000 EUR

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### Fund management: DJE Kapital AG

Fund manager	Jörg Dehning
Responsible since	01/01/2010

### Fund Facts

ISIN:	LU0350836184
WKN:	AONGGD
Bloomberg:	DJAGERI LX
Reuters:	LU0350836184.LUF
Asset Class:	Global Themed Funds - General
Minimum equity	51%
Partial exemption of income <sup>4</sup>	30%
Investment Company <sup>2</sup> :	DJE Investment S.A.
Fund manager:	DJE Kapital AG
Type of Share:	retention <sup>2</sup>
Financial Year:	01/01 - 31/12
Launch Date:	02/06/2008
Fund Currency:	EUR
Fund Size (12/11/2019):	68.23 million EUR
TER p.a. (30/06/2019) <sup>2</sup> :	1.97 %

### Ratings & Awards<sup>3</sup> (12/11/2019)

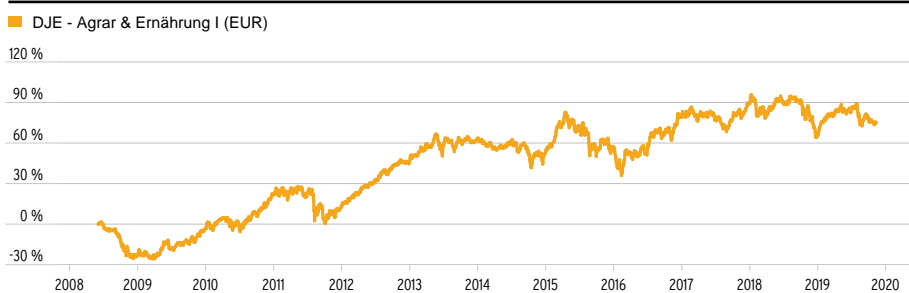
Morningstar Rating Overall<sup>1</sup>: ★ ★ ★

## DJE - AGRAR & ERNÄHRUNG I (EUR)

### INVESTMENT STRATEGY

The fund invests primarily in equities of international companies that are directly or indirectly involved in the agriculture or food value chain. The operations are independently of a benchmark and can reduce the investment level to as low as 51% in difficult periods. With the global population rising rapidly and the demand for food increasing as a result, the shares of agricultural and food companies are expected to perform well in the longer term, in spite of the sometimes significant price fluctuations of agricultural commodities. For ethical reasons does neither buy any physical commodities nor any derivatives who gain of its price increase.

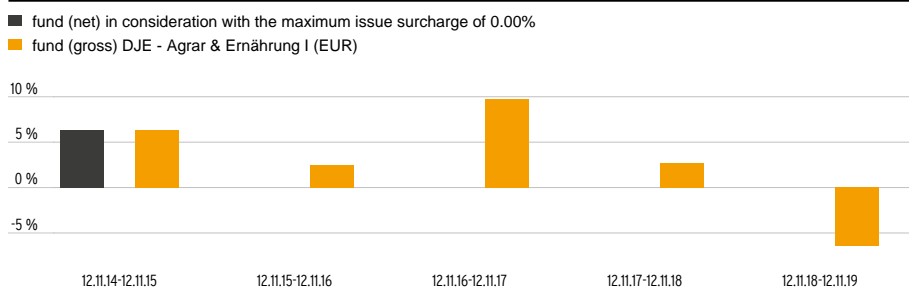
### PERFORMANCE IN PERCENT SINCE INCEPTION (02/06/2008)



Data: Bloomberg, own illustration.

As at: 12/11/2019

### PERFORMANCE IN PERCENT LAST 5 YEARS (12/11/2014)



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: 12/11/2019

### PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	-0.79%	6.19%	-6.41%	5.44%	14.83%	74.89%

As at: 12/11/2019

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>2</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 | 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.



## DJE - AGRAR & ERNÄHRUNG FOCUSES THE DEMOGRAPHIC TREND OF A GROWING WORLD POPULATION



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### Asset Allocation in percent of fund volume (31/10/2019)<sup>2</sup>

Stocks	96.63 %
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Cash	3.37 %
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The asset allocation may differ marginally from 100% due to the addition of rounded figures.

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

United States	21.90 %
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Norway	12.26 %
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United Kingdom	10.04 %
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Brazil	8.39 %
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Australia	6.07 %
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### Fund prices per 12/11/2019

Bid:	174.89 EUR
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Offer:	174.89 EUR
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### Fees<sup>2</sup>

Initial Charge:	0.00%
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Management Fee p.a.:	1.00%
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Custodian Fee p.a.:	0.10%
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Advisory Fee p.a.:	0.35%
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### Risk class (SRRI 1-7)<sup>2</sup>

← low risk lower rewards      high risk higher rewards →

1	2	3	4	5	6	7
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<sup>2</sup> | see also on ([www.dje.de/DE\\_en/fonds/fondswissen/glossar](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

## DJE - AGRAR & ERNÄHRUNG I (EUR)

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

FOOD & BEVERAGE	52.12 %
INDUSTRIAL GOODS & SERVICES	13.22 %
CHEMICALS	12.97 %
HEALTH CARE	6.83 %
RETAIL	4.38 %
TECHNOLOGY	2.74 %
TRAVEL & LEISURE	2.20 %
AUTOMOBILES & PARTS	1.39 %
BASIC RESOURCES	0.78 %

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

ENWAVE CORP	4.51 %
MARFRIG GLOBAL FOODS SA	4.42 %
SLC AGRICOLA SA	3.97 %
CVR PARTNERS LP	3.86 %
SCANSHIP HOLDING ASA	3.25 %
DANONE	3.10 %
AGJUNCTION INC	2.74 %
LEROY SEAFOOD GROUP ASA	2.60 %
SALMAR ASA	2.51 %
SCALES CORP LTD	2.33 %

### RISK MEASURES<sup>2</sup>

Standard Deviation (2 years)	11.30%	Maximum Drawdown (1 year)	-11.53%
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Value at Risk (99% / 20 days)	-7.32%
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As at: 12/11/2019

### MONTHLY COMMENTARY

African swine fever continues to spread in parts of Asia. While it is estimated that 50% of the pig breeding herds in China have already had to be emergency slaughtered, production losses of up to 20% are now also expected in Vietnam. Additional cases of disease have been reported from South Korea, the Philippines, Cambodia, Laos and Myanmar. As a result, import demand for pork in Asia continues to rise. But other protein alternatives such as fish, poultry and beef are also increasingly in demand. For the latter, this is already reflected in higher market prices. Accordingly, the shares of numerous protein producers from South America reached new highs for the year in September. However, from an ESG (environmental, social and governance aspects) sustainability perspective, the fund's exposure is concentrated on a few selected companies. At the same time, the relatively low prices of agricultural commodities support the earnings situation here anyway. Even soybean flour is increasingly being used in animal feed thanks to the low prices, so that global demand for soy in the wake of African swine fever is likely to fall less sharply than some market participants have assumed. In addition, the late harvest in the US continues to harbor certain harvest risks that could ultimately benefit South American farmers. However, the US government is also trying to improve the mood among US farmers with the help of an ethanol initiative. In addition, Chinese demand for US agricultural goods, which was limited by punitive tariffs, led to a price recovery in grain prices at the end of September.



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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 global investment opportunities in this sector
- + who seek a promising but more speculative mix of investments

##### The fund is not suitable for investors

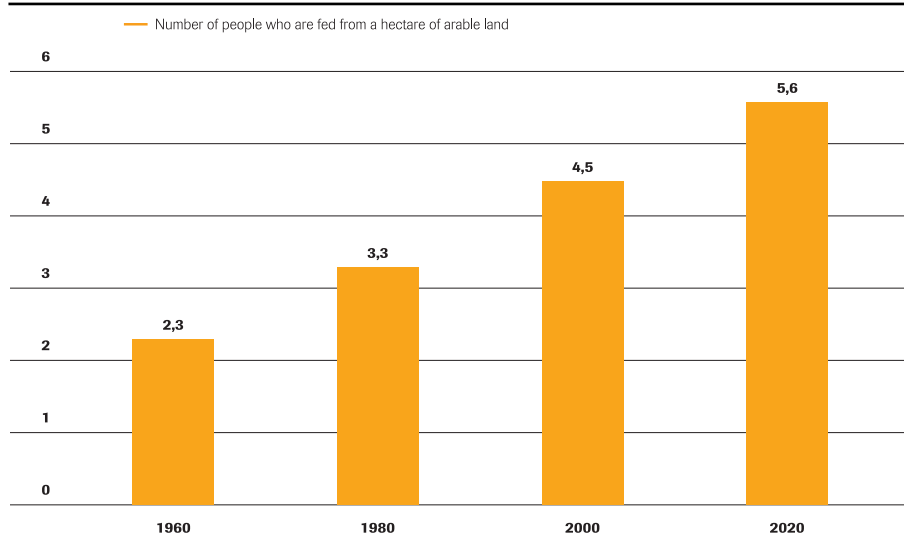
- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

## DJE - AGRAR & ERNÄHRUNG I (EUR)

### INVESTMENT APPROACH

In addition to steady population growth, the increasing demand for protein-rich foods resulting from rising living standards in developing countries is among the main drivers of agricultural prices. Moreover increasing urbanisation is likely to cause a shortage of farmland and thus make it difficult to close the supply gap in the agricultural sector (see chart below). According to the Food and Agriculture Organization of the United Nations (FAO), droughts and floods could reduce worldwide crop yields by another 20 to 40% in future. In order to at least alleviate this looming food shortage, the demand for modern farm machinery and irrigation equipment, efficient seeds, pesticides and fertilizers, aquaculture and suitable animal feed is likely to increase significantly. In this environment, DJE - Agrar & Ernährung invests in shares of selected companies that benefit from the above mentioned trends. But also in the case of falling commodity prices the fund is able to take advantage by specific investments in the food industry. In order to reduce risk the fund seeks to diversify the portfolio both thematically and regionally.

### NUMBER OF PEOPLE WHO ARE FED FROM A HECTARE OF ARABLE LAND



Data: Chr. Hansen Holding A/S

As at: 01/09/2013

### OPPORTUNITIES AND RISKS

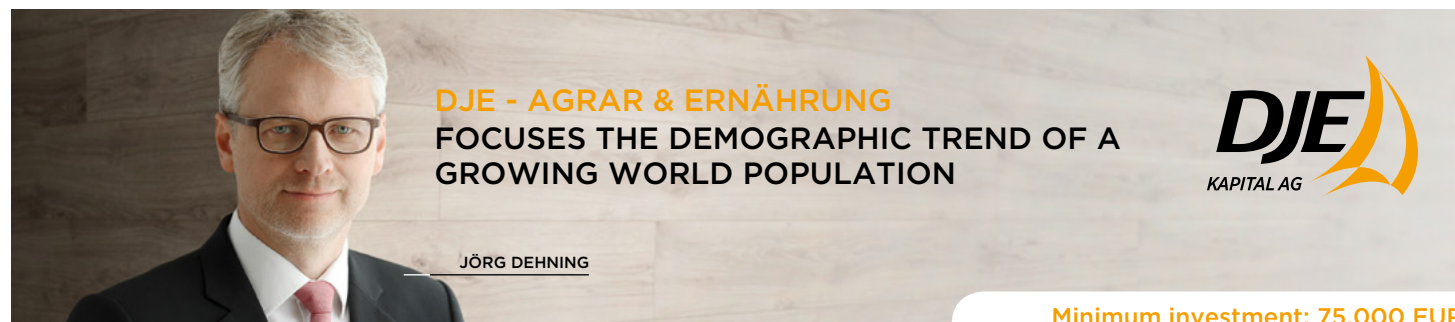
#### Opportunities

- + Attractive growth prospects in the agriculture and food sector
- + Active portfolio management constantly monitors the industry
- + Risk spreading via the professional selection of securities

#### Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Increased risk of price fluctuations resulting from focus on specific sectors
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Issuer country and credit risks

2 | see also on KIID <https://www.dje.de/de-en/documents/LU0350836184/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.

Signatory of:



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## DJE - AGRAR & ERNÄHRUNG I (EUR)

### LEGAL INFORMATION / DISCLAIMER

Source for all data is DJE, unless otherwise stated.

Figures subject to revision by the auditors on the reporting dates. The published information does not constitute investment advice or a recommendation, but only provides a brief summary of the key features of the fund. The current sales documents (Key Investor Information Document, prospectus, annual report and - if the annual report is older than eight months - the semi-annual report) for the respective investment funds form the sole basis for the purchase of securities. The sales documents are available at no charge at the respective fund company, the distribution company or at [www.dje.de](http://www.dje.de).

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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