



DJE - ZINS & DIVIDENDE IS PROSPECTING FOR STABILITY AND LOW VOLATILITY



DR. JAN EHRHARDT

Distribution Share Class

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Fund management: DJE Kapital AG

Fund manager	Dr. Jan Ehrhardt
Responsible since	10/02/2011
Fund manager	Stefan Breintner
Responsible since	01/07/2019

Fund Facts

ISIN:	LU0553164731
WKN:	A1C7Y8
Bloomberg:	DJEZDPE LX
Reuters:	LU0553164731.LUF
Asset Class:	Mixed funds (Balanced)
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:	10/02/2011
Fund Currency:	EUR
Fund Size (12/11/2019):	1.84 billion EUR
TER p.a. (30/06/2019) ² :	1.72 %

Ratings & Awards³ (12/11/2019)

Morningstar Rating Overall¹: ★ ★ ★ ★

German Fund Prize 2018 and 2019

"Excellent", category Global Mixed Funds Balanced

Austrian Fund Prize 2018 and 2019

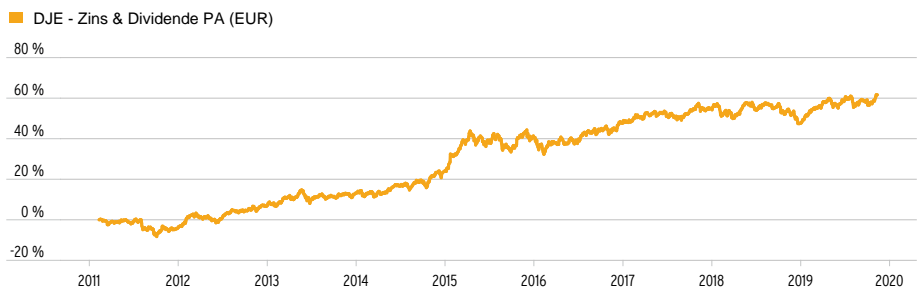
"Excellent", category Global Mixed Funds Balanced

DJE - ZINS & DIVIDENDE PA (EUR)

INVESTMENT STRATEGY

DJE - Zins & Dividende invests globally, primarily in bonds and equities, and is free of benchmark constraints. The fund seeks to generate stable performance while emphasising an absolute-return approach with the goal to avoid loss of capital as far as possible. Through differentiated weighting of asset classes an active investment approach is taken in bonds and value equities to exploit the potential of both asset classes, stable returns and positive performance. The fund aims for capital appreciation by respecting one significant investment constraint: at least 50% of the assets are permanently invested in fixed income and/or money market products in order to reduce volatility and to ensure that the fund can draw performance from diversified sources.

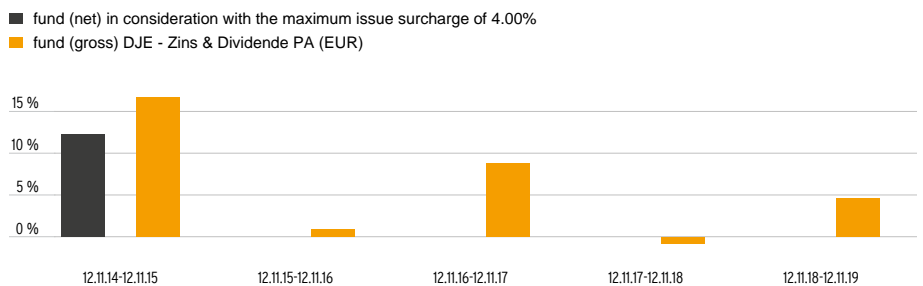
PERFORMANCE IN PERCENT SINCE INCEPTION (10/02/2011)



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	2.71%	9.51%	4.59%	12.87%	32.94%	61.66%

As at: 12/11/2019

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 Euro 1,000. With a maximum issue surcharge of 4.00%, he has to spend a one-off amount of Euro 40.00 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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Distribution Share Class

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Asset Allocation in percent of fund volume (31/10/2019)²

Bonds	49.49 %
Stocks	49.36 %
Cash	1.15 %

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	35.32 %
Germany	19.43 %
France	7.39 %
China	5.99 %
Netherlands	4.77 %

Fund prices per 12/11/2019

Bid:	149.35 EUR
Offer:	155.32 EUR

Fees²

Initial Charge:	4.00%
Management Fee p.a.:	1.15%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

Performance fee: up to 10% of the increase in Fund assets in excess of 4% (Hurdle Rate), High Water Mark over preceding 5 years.

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 - ZINS & DIVIDENDE PA (EUR)**TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/10/2019)**

FINANCIAL SERVICES	5.00 %
HEALTH CARE	4.90 %
CHEMICALS	4.75 %
TECHNOLOGY	4.43 %
INDUSTRIAL GOODS & SERVICES	3.84 %
TRAVEL & LEISURE	3.69 %
FOOD & BEVERAGE	3.37 %
INSURANCE	3.15 %
PERSONAL & HOUSEHOLD GOODS	3.02 %
CONSTRUCTION & MATERIALS	2.72 %

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

1.625% US TREASURY N/B	2.29 %
1.375% US TREASURY N/B	1.97 %
BLACKROCK INC	1.92 %
DANONE	1.62 %
1.125% US TREASURY N/B	1.56 %
2.500% DUFREY ONE BV	1.42 %
ALLIANZ SE-REG	1.40 %
NOVO NORDISK A/S-B	1.38 %
3.750% NORWEGIAN GOVERNMENT	1.37 %
JPMORGAN CHASE & CO	1.32 %

RISK MEASURES²

Standard Deviation (2 years)	5.67%	Maximum Drawdown (1 year)	-4.38%
Value at Risk (99% / 20 days)	-3.56%		

As at 12/11/2019

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 its 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%. In this market environment, the DJE - Zins & Dividende achieved a performance of 0.28%. In September, almost all sectors of the MSCI World performed well. The highest price gains were achieved 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. The fund benefited above all from its exposure to the credit institutions (where the fund was underweighted) and insurance sectors (where the fund was slightly overweighted). Valuable individual securities contributions included the Swiss transport services group BVZ Holding, the German reinsurance company Hannover Re and the New York asset management company BlackRock. On the other hand, the food & beverage and household goods sectors in particular provided negative impetus. At the level of individual stocks, the German potash and salt producer K + S, the US financial services provider MSCI Inc. and the Hong Kong real estate company Great Eagle Holdings, for example, were disappointing. Over the course of the month, the fund management increased its investments in the chemical, technology, oil & gas and industrial sectors, among others. On the other hand, it reduced the household goods and insurance sectors. At the country level, it reduced its positions in the USA, Switzerland and Great Britain. On the other hand, it increased its positions in Germany and Europe, including France. On the bond side, US government bonds were reduced and Chinese government bonds were bought. As a result of the adjustments, the fund's equity exposure rose from 40.50% in the previous month to 46.24%. The bond ratio fell slightly from 52.12% to 51.02%. The cash ratio fell to 2.74% from 7.38% in the previous month.



DJE - ZINS & DIVIDENDE IS PROSPECTING FOR STABILITY AND LOW VOLATILITY



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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

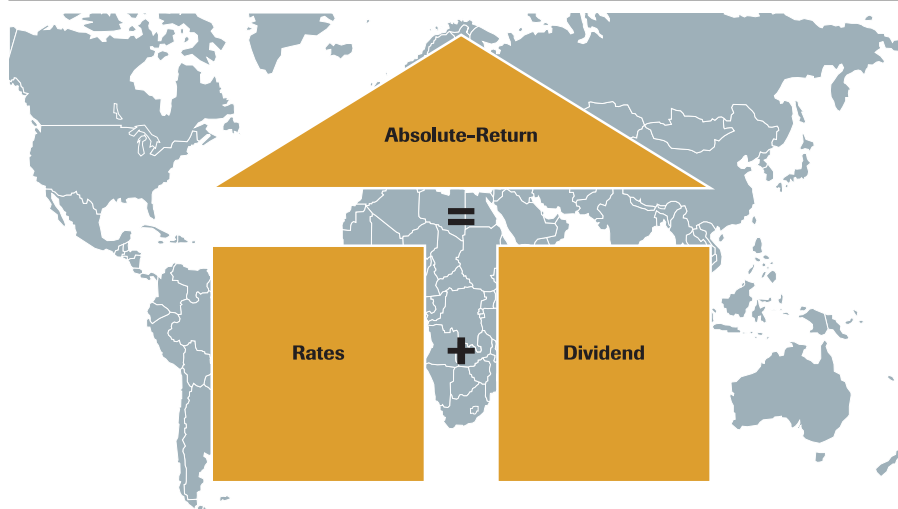
- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

DJE - ZINS & DIVIDENDE PA (EUR)

INVESTMENT APPROACH

The DJE – Zins & Dividende aims to deliver - over a full market cycle - a constant absolute return in all market conditions no matter the market direction. On the bond side the DJE in-house research team tries to selectively filter out of the complete bond universe the most promising investment ideas. The DJE – Zins & Dividende will mainly invest in bonds issued by public bodies and corporations rated at least investment grade. On the equity side the well-established investment approach of the DJE dividend strategy is based on the recognition that, in the long term, most of the overall performance of an equity investment comes from the compounding effect generated by reinvested dividends. Long-term investigations of international stock markets show that only slightly more than half of the profits are caused by price increases and the other half due to dividend effects. The attractive dividend yield currently provided by companies and the good earning offers further dividend growth potential. Considerations like these, in combination with the absolute return approach of DJE – Zins & Dividende, should lead to an attractive risk/return profile of the fund, which should also in volatile markets be maintained by allowing the management to flexibly allocate between equity and bonds respectively cash.

THE ESSENTIAL PARTS OF THE INVESTMENT APPROACH



Data: DJE Kapital AG

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

2 | see also on KIID <https://www.dje.de/de-en/documents/LU0553164731/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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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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