

DR. JAN EHRHARDT

Distribution Share Class

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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:	LU0828771344
WKN:	A1J4B6
Bloomberg:	DJEDIPA LX
Reuters:	A1J4B6X.DX
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:	payout ³
Financial Year:	01/07 - 30/06
Launch Date:	04/01/2013
Fund Currency:	EUR
Fund Size (18/09/2019):	1.14 billion EUR
TER p.a. (30/06/2018) ³ :	1.84 %

Reference Index of the fund³

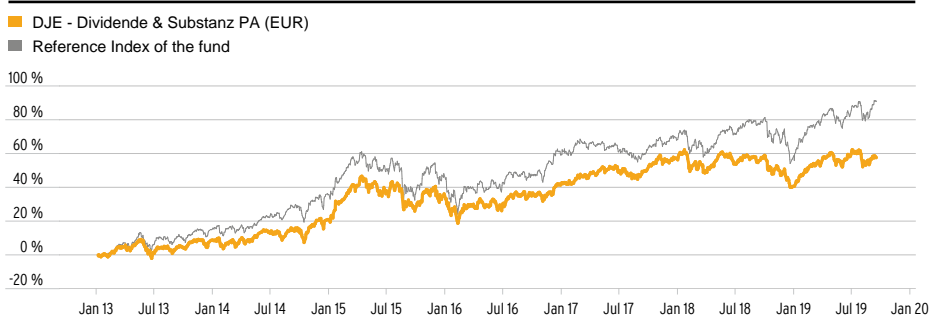
- 100% MSCI World EUR¹

Ratings & Awards⁴ (18/09/2019)

Morningstar Rating Overall²: ★ ★ ★

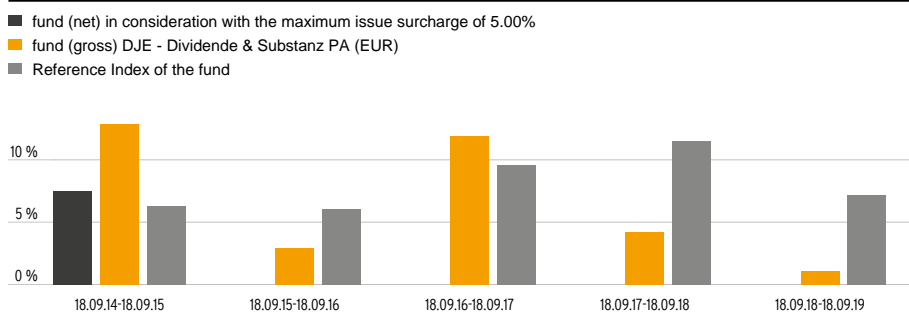
DJE - DIVIDENDE & SUBSTANZ PA (EUR)**INVESTMENT STRATEGY**

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 (04/01/2013)

Data: Bloomberg, own illustration.

As at: 18/09/2019

PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (18/09/2014)

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: 18/09/2019

PERFORMANCE VS. REFERENCE INDEX IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	2.96%	12.15%	1.09%	17.88%	36.90%	57.63%
Reference Index	4.81%	21.64%	7.19%	30.97%	47.57%	90.72%

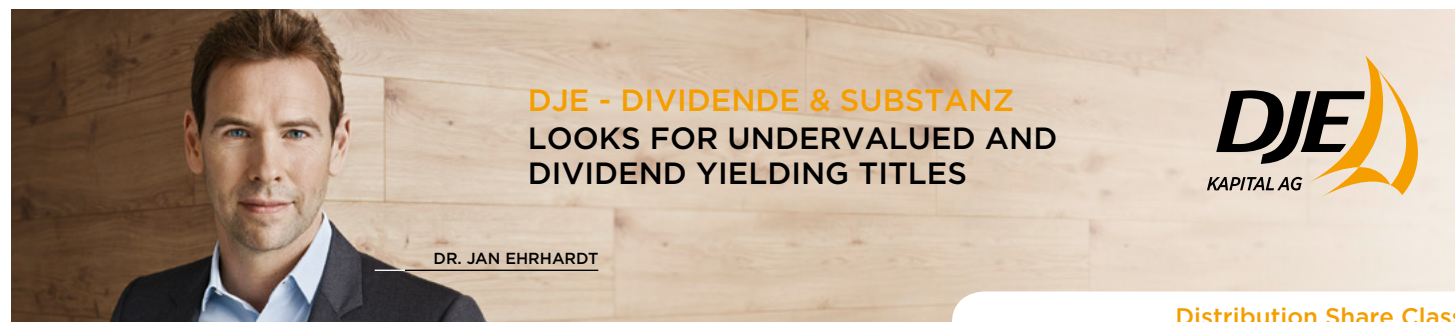
As at: 18/09/2019

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 5.00%, he has to spend a one-off amount of Euro 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 | 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.



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Asset Allocation in percent of fund volume (30/08/2019)³

Stocks	89.05 %
Cash	10.95 %

Top Countries in percent of fund volume (30/08/2019)

United States	30.99 %
Germany	15.57 %
France	10.11 %
Switzerland	8.91 %
Hong Kong	7.23 %

Fund prices per 18/09/2019

Bid:	143.57 EUR
Offer:	150.75 EUR

Fees³

Initial Charge:	5.00%
Management Fee p.a.:	1.32%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

up to 10% of the increase in Fund assets in excess of 6% (Hurdle Rate), High Water Mark over preceding 5 years.

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

DJE - DIVIDENDE & SUBSTANZ PA (EUR)**TOP TEN SECTORS IN PERCENT OF FUND VOLUME (30/08/2019)**

HEALTH CARE	11.62 %
FINANCIAL SERVICES	10.82 %
FOOD & BEVERAGE	10.00 %
PERSONAL & HOUSEHOLD GOODS	8.52 %
TRAVEL & LEISURE	6.95 %
INSURANCE	6.28 %
CHEMICALS	5.65 %
TECHNOLOGY	5.37 %
UTILITIES	4.72 %
INDUSTRIAL GOODS & SERVICES	4.55 %

TOP HOLDINGS IN PERCENT OF FUND VOLUME (30/08/2019)

DANONE	4.87 %
ROCHE HOLDING AG-GENUSSSCHEIN	3.09 %
GREAT EAGLE HOLDINGS LTD	2.99 %
ORSTED A/S	2.82 %
HANNOVER RUECKVERSICHERU-REG	2.63 %
BLACKROCK INC	2.60 %
BLACKSTONE GROUP LP/THE	2.55 %
LOREAL	2.36 %
MERCK & CO. INC	2.27 %
NOVO NORDISK A/S-B	2.15 %

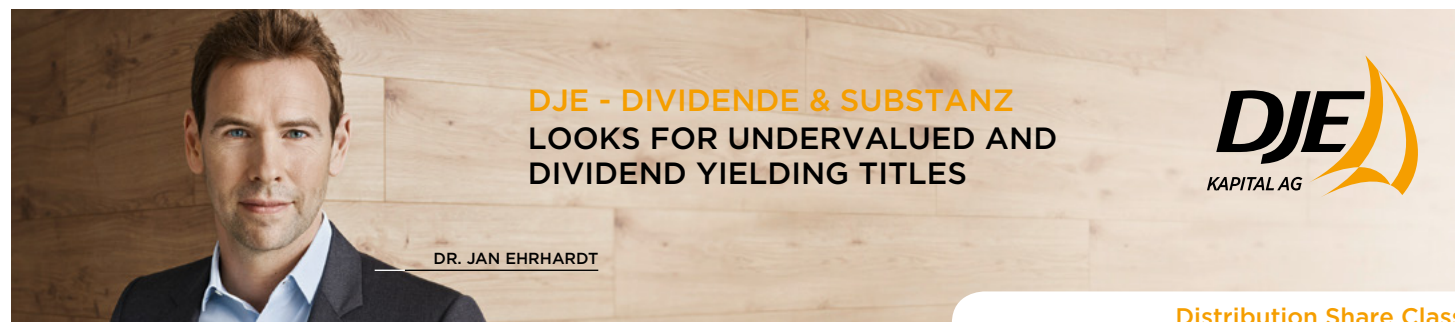
RISK MEASURES³

Standard Deviation (2 years)	10.36%	Sharpe Ratio (2 years)	0.35
Tracking Error (2 years)	7.14%	Correlation (2 years)	0.71
Value at Risk (99% / 20 days)	-6.56%	Beta (2 years)	0.66
Maximum Drawdown (1 year)	-11.94%	Treynor Ratio (2 years)	5.41

As at: 18/09/2019

MONTHLY COMMENTARY

In August the trade conflict between the US and China escalated again after US President Trump surprisingly announced a 10% tariff from September on Chinese goods which had not yet been affected by tariffs. The measures and countermeasures culminated in the imposition of an import ban on agricultural products, the introduction of import duties and a noticeable devaluation of the Yuan (China) as well as an increase in existing and planned duties (USA). The trade conflict thus left further traces in an already weakening economy. This was evidenced by shrinking industrial production, falling investor and consumer confidence and purchasing managers' indices with values below the important 50 point mark which point to a contraction of the economy in the USA, China and Europe - where the probably unregulated exit of Great Britain from the EU on 31 October also weighed on investor sentiment. In this market environment the value of the DJE - Dividende & Substanz fell by -1.89%. Its benchmark index MSCI World dropped by -1.16% on a euro basis. In August most sectors of the MSCI World performed negatively. The largest price losses were suffered by the oil & gas, basic materials and credit institutions sector. The automotive, chemicals and technology sectors were also in the red. By contrast, the food & beverages, utility, real estate and telecommunication sector closed the month under review with positive results. In addition, the healthcare sector and the retail trade also recorded slight profits. The fund's overall performance was adversely affected by its overweight exposure to the commodities sector which suffered major losses in August. On the other hand, stock selection in the underweighted banking sector also had a negative impact. Viewing individual titles the fund's performance was adversely affected above all by its investments in the US investment company Black Rock and the US clothing group Limited Brands. By contrast, the fund benefited over the course of the month above all from its overweighted exposure in the utility sector which closed with price gains. In addition stock selection in the underweighted real estate sector also contributed positively to fund performance. The strongest value contributions of an individual title to the overall performance was delivered by the Danish pharmaceutical company Novo Nordisk and the French food group Danone. During the month the fund management reduced its investments in the industrial, oil & gas, technology, utilities and chemical sectors. In return, it increased among others its holdings in the food & beverage and healthcare sector. Regionally the fund management reduced its exposure in the USA and Europe (including Germany). There were no other notable country increases. As a result of these adjustments the fund's equity exposure fell from 98.36% e previous month to 89.05%. The cash ratio rose from 1.64% to 10.95%. There was no currency hedging against the euro at the end of the month.



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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

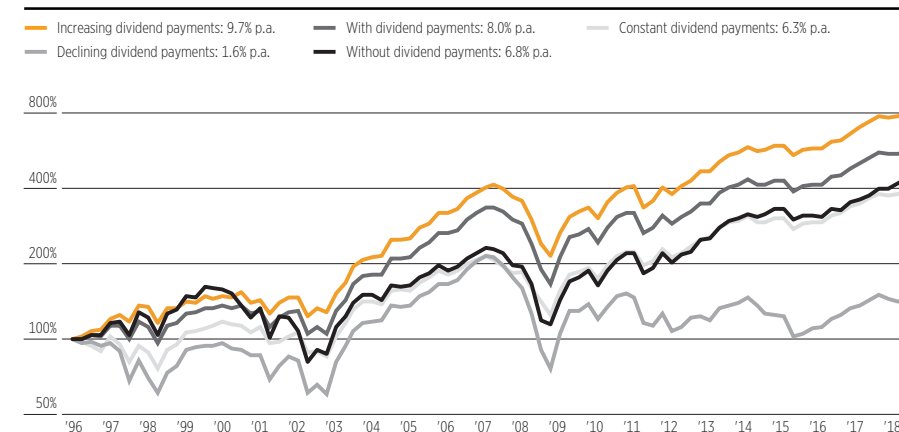
Risk class (SRRI 1-7)³

← low risk lower rewards high risk higher rewards →

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DJE - DIVIDENDE & SUBSTANZ PA (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

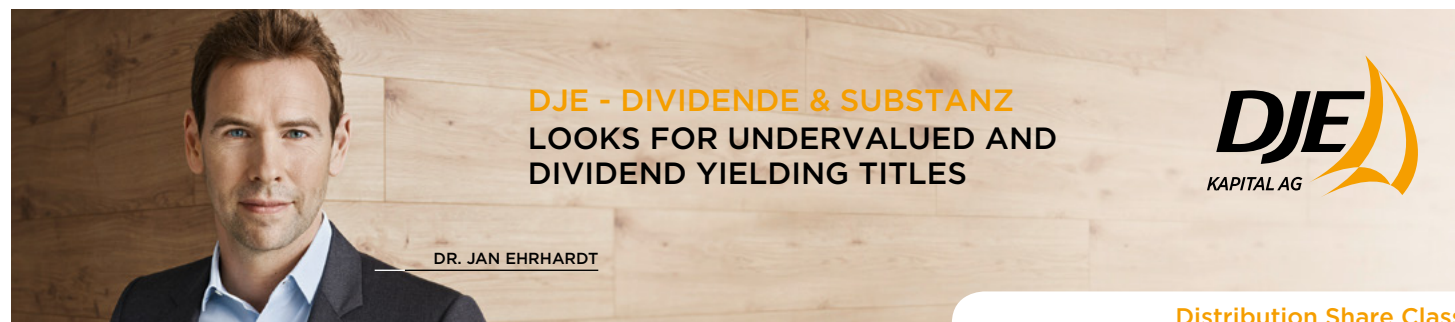
OPPORTUNITIES AND RISKS**Opportunities**

- + Participation in the growth opportunities of the global stock markets unconstrained 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/LU0828771344/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.

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1 | Benchmark source: MSCI. Neither MSCI nor any other third parties involved in compiling, calculating or creating MSCI data or connected therewith offer any guarantee or assurance, explicitly or implicitly, concerning this data or any results that stem from using this information. In particular, none of the parties guarantee the independence, accuracy or completeness of the data, its general usability or its suitability for a specific purpose. Without limitation of these conditions, MSCI, companies associated with MSCI and third parties involved in compiling, calculating or creating MSCI data or connected therewith accept no liability under any circumstances for loss, be it indirect, direct, special, consequential or of any other kind, including a loss of earnings. Similarly, no liability is accepted for damage claims, even if you were informed of the possibility of such losses. MSCI data may not be forwarded or distributed to third parties without the express written permission of MSCI.

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



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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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