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Fund management: DJE Kapital AG

Fund manager	Dr. Jens Ehrhardt
Responsible since	04/01/2013

Fund Facts

ISIN:	LU0858224032
WKN:	A1J8MD
Asset Class:	Multi Asset Funds
Minimum equity	25%
Partial exemption of income ⁵	15%
Investment Company ³ :	DJE Investment S.A.
Fund manager:	DJE Kapital AG
Type of Share:	payout ³
Financial Year:	01/01 - 31/12
Launch Date:	04/01/2013
Fund Currency:	EUR
Fund Size (20/11/2019):	131.37 million EUR
TER p.a. (31/03/2019) ³ :	2.00 %

Reference Index of the fund³

- 75% MSCI World, 25% REX 1 year Performance Index¹

Ratings & Awards⁴ (20/11/2019)

Morningstar Rating Overall²: ★ ★ ★

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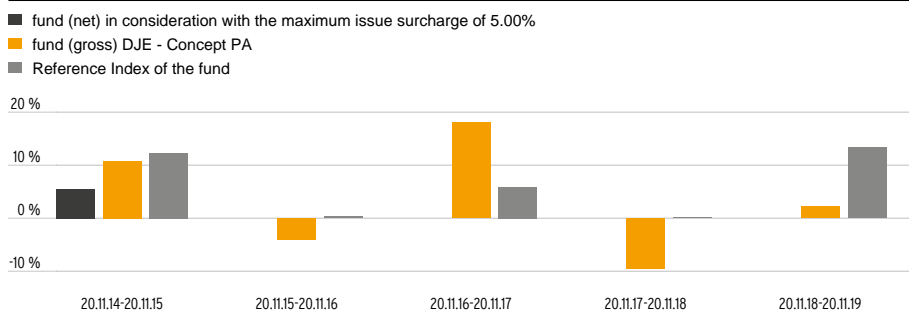
INVESTMENT STRATEGY

The assets of the fund are invested in accordance with the principle of risk diversification in equities and equity-related securities, as for example in participation certificates and warrants on securities, as well as in bonds, convertible and warrant bonds and other fixed-income securities (including zero bonds) and other permitted assets.

PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (04/01/2013)

Data: Bloomberg, own illustration.

As at: 20/11/2019

PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (20/11/2014)

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: 20/11/2019

PERFORMANCE VS. REFERENCE INDEX IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	1.53%	6.71%	2.26%	9.14%	16.08%	22.85%
Reference Index	3.33%	18.64%	13.35%	20.19%	35.47%	67.20%

As at: 20/11/2019

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 1000. 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.



DR. JENS EHRHARDT

Distribution Share Class

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

Stocks	77.15 %
Bonds	9.95 %
Cash	5.74 %
Funds	4.67 %
Certificates	2.49 %

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	18.00 %
Germany	16.74 %
Hong Kong	10.61 %
Italy	10.53 %
Japan	5.81 %

Fund prices per 20/11/2019

Bid:	118.70 EUR
Offer:	124.64 EUR

Fees³

Initial Charge:	5.00%
Management Fee p.a.:	1.10%
Custodian Fee p.a.:	0.06%
Advisory Fee p.a.:	0.35%

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

Risk class (SRRI 1-7)³

←	low risk lower rewards						high risk higher rewards	→
	1	2	3	4	5	6	7	

³ | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)**DJE - CONCEPT PA****TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/10/2019)**

TRAVEL & LEISURE	10.51 %
FINANCIAL SERVICES	7.70 %
UTILITIES	7.06 %
TECHNOLOGY	6.61 %
INDUSTRIAL GOODS & SERVICES	6.02 %
CONSTRUCTION & MATERIALS	4.95 %
CHEMICALS	4.76 %
BASIC RESOURCES	4.76 %
INSURANCE	3.98 %
PERSONAL & HOUSEHOLD GOODS	3.90 %

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

3.000% BUONI POLIENNALI DEL TES	9.95 %
E.ON AG	6.05 %
GREAT EAGLE HOLDINGS LTD	5.34 %
DJE-ASIA HIGH DIVIDEND-XP	4.67 %
DAIMLER AG-REGISTERED SHARES	3.01 %
WEST JAPAN RAILWAY CO	2.90 %
BLACKSTONE GROUP LP/THE	2.70 %
POLYMETAL INTERNATIONAL PLC	2.51 %
DANONE	2.50 %
DB PHYSICAL GOLD ETC EUR	2.49 %

RISK MEASURES³

Standard Deviation (2 years)	8.57%	Sharpe Ratio (2 years)	-0.43
Tracking Error (2 years)	6.99%	Correlation (2 years)	0.53
Value at Risk (99% / 20 days)	-5.68%	Beta (2 years)	0.62
Maximum Drawdown (1 year)	-5.30%	Treynor Ratio (2 years)	-5.86

As at: 20/11/2019

MONTHLY COMMENTARY

In October, the international stock markets performed largely satisfactorily. The markets were driven above all by expectations of a provisional settlement in the trade conflict between the USA and China, although the important issues of subsidies and Chinese state-owned companies were left out. In Europe, the British government and the EU surprisingly agreed on a Brexit agreement, which also had a positive effect on the mood on the stock markets. Expectations of a further interest rate cut by the US Federal Reserve (Fed) also boosted equity markets. At the end of October, the Fed cut key interest rates by 25 basis points to between 1.50% and 1.75%. As a result, the US dollar depreciated by just under 2% against the euro, and the gold price rose from USD 1,474 to USD 1,510 per troy ounce. On the other hand, the majority of economic indicators in the USA, the euro zone and China declined. The consolidation phase on the bond markets continued in October. Yields on high-quality 10-year government bonds rose slightly in the euro zone and the USA. In this market environment, the DJE - Concept fell by -0.45% and the benchmark index (75 % MSCI World, 25 % REX 1 year Performance Index) rose by 0.14%. Positive impetus for the Fund's performance came primarily from positions in the commodities and industrial sectors. The weaker performance of the fund compared to the index is mainly due to the underweight in the industrial sector. In addition, the Fund's exposure to the cyclical and non-cyclical consumer goods sectors affected its overall performance. At the level of individual stocks, the US system catering company McDonald's, the US consumer goods group Colgate-Palmolive and the French food group Danone were particularly disappointing. On the other hand, strong individual contributions came from the South African mining company Gold Fields, the Russian precious metal producer Polymetal and the German tourism group TUI. Over the course of the month, the fund management reduced the sectors raw materials, utilities and travel & leisure. In addition, the gold ETF was also reduced. In return, the exposure was increased in the technology, industry and financial services sectors, among others. At the country level, mainly German positions were purchased. US stocks were reduced in return. As a result of the adjustments, the equity ratio rose from 69.73% to 77.15% at the end of October. At the end of the month, US and Hong Kong dollars were almost fully hedged.



DR. JENS EHRHARDT

Distribution Share Class

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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

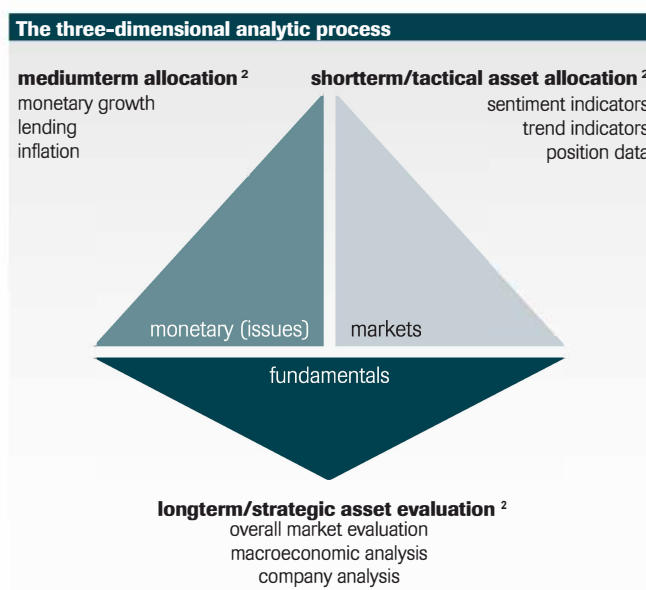
The fund is not suitable for investors

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

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INVESTMENT APPROACH

The DJE - Concept is an investment concept which is managed independently of any benchmark with the effect of an optimized chance/risk ratio. The basis is the three-dimensional FMM-method, which was developed by Dr. Jens Ehrhardt and has been proven for over 35 years. This approach not only takes into account (F)undamental factors like micro- and macroeconomic data for corporations and economies, but also (M)onetary and technical (M)arket aspects, which are often neglected by other fund managers. Fundamental factors play a more important role in the long-term strategic orientation of the portfolio than, for example, technical market factors, which are of particular significance to the fund's short-term, tactical positioning. In normal market phases, the DJE Concept focuses on current trends. In extreme situations (such as euphoric moods on the market), the main factors influencing trends can be countered with an anticyclical investment strategy.

THE ESSENTIAL PARTS OF THE FMM-METHODOLOGY

Data: DJE Kapital AG

As at: 27/07/2017

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

³ | see also on KIID <https://www.dje.de/de-en/documents/LU0858224032/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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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.

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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