

LUXTOPIC - SYSTEMATIC RETURN IS PROSPECTING FOR CONSTANT RETURNS FROM EUROPEAN SHARES



Distribution Share Class

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Fund management: Robert Beer Management GmbH

Fund manager	Robert Beer Management GmbH
Responsible since	01/04/2015

Fund Facts

ISIN:	LU1181278976
WKN:	A14M9N
Asset Class:	
Minimum equity	51%
Partial exemption of income ⁴	30%
Investment Company ² :	DJE Investment S.A.
Fund manager:	Robert Beer Management GmbH
Type of Share:	payout ²
Financial Year:	01/01 - 31/12
Launch Date:	01/04/2015
Fund Currency:	EUR
Fund Size (20/11/2019):	16.44 million EUR
TER p.a. (30/06/2019) ² :	2.33 %

Reference Index of the fund²

- Euro Stoxx 50 (EUR)

Ratings & Awards³ (20/11/2019)

Morningstar Rating Overall¹: ★

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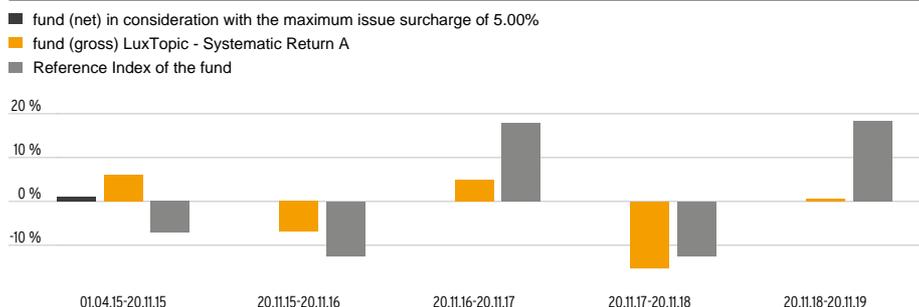
PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (01/04/2015)



Data: Bloomberg, own illustration.

As at: 20/11/2019

PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (01 April 2015)



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	SI
Fund	1.76%	6.63%	0.56%	-10.53%	-11.71%
Reference Index	2.92%	23.35%	18.22%	21.95%	-0.83%

As at: 20/11/2019

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

Stocks	79.76 %
Cash	20.24 %

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)

Germany	54.33 %
France	14.61 %
Netherlands	5.30 %
Ireland	3.03 %
Finland	2.49 %

Fund prices per 20/11/2019

Bid:	79.32 EUR
Offer:	83.29 EUR

Fees²

Initial Charge:	5.00%
Management Fee p.a.:	0.85%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	1.00%

Risk class (SRRI 1-7)²

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

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

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

AUTOMOBILES & PARTS	12.55 %
CHEMICALS	12.53 %
INDUSTRIAL GOODS & SERVICES	12.34 %
TECHNOLOGY	11.82 %
CONSTRUCTION & MATERIALS	11.73 %
HEALTH CARE	8.21 %
FOOD & BEVERAGE	3.21 %
TRAVEL & LEISURE	2.68 %
PERSONAL & HOUSEHOLD GOODS	2.48 %
MEDIA	2.23 %

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

COMPAGNIE DE SAINT-GOBAIN	3.95 %
DEUTSCHE POST AG-REG	3.86 %
BASF SE	3.80 %
DAIMLER AG-REGISTERED SHARES	3.58 %
INFINEON TECHNOLOGIES AG	3.55 %
COVESTRO AG	3.28 %
VOLKSWAGEN AG-PFD	3.22 %
DANONE	3.21 %
ASML HOLDING NV	3.06 %
CONTINENTAL AG	3.05 %

RISK MEASURES²

Standard Deviation (1 year)	12.74%	Sharpe Ratio (1 year)	-0.10
Tracking Error (1 year)	8.70%	Correlation (1 year)	0.63
Value at Risk (99% / 20 days)	-8.25%	Beta (1 year)	0.72
Maximum Drawdown (1 year)	-10.10%	Treynor Ratio (1 year)	-1.82

As at: 20/11/2019

MONTHLY COMMENTARY

In October the international stock markets performed broadly well. The German share index DAX rose 3.53% reaching an annual high. The broad European stock index Stoxx Europe 600, on the other hand, made only 0.92% progress. In the USA the S&P 500 index fell slightly -0.18%. The Hang-Seng index (Hong Kong) rose 0.89%. Overall equities worldwide measured by the MSCI World Index rose 0.22% - all index data on euro basis. Equity markets were driven primarily by expectations of a provisional settlement of the US-China trade dispute. China agreed to purchase more US agricultural products in the future while the US in return refrained from raising various import tariffs up to 30%. However, the issue of Chinese state-owned enterprises was ignored. In the USA the reporting season started better than market participants had feared. The expected earnings growth of companies in the S&P-500 remained negative but improved from -3.1% to -1.9%. The US economy also grew stronger than expected in the third quarter with growth of 1.9% (Q3/2018) mainly due to consumption which increased 2.9% year-on-year. In addition, the US Federal Reserve (Fed) lowered key interest rates again at the end of October by 25 basis points to a range of 1.50% to 1.75%, as the majority of investors expected. As a result, the US dollar depreciated by just under 2% against the euro. The Fed also announced that it would not cut interest rates further for the time being due to decreasing economic risks. However, the majority of US economic indicators declined. For example, the purchasing managers' index for the manufacturing sector reached a ten-year low, retail sales and industrial production fell slightly compared to previous month and order bookings were slightly stronger. In Europe, the British government and the EU surprisingly agreed on a Brexit agreement which had a positive effect on the mood on the stock markets. However, as the new agreement failed to gain a majority in the UK parliament, the UK requested an extension of the exit deadline until 31 January 2020 and the parliament approved new elections on 12 December. The euro area economy grew by 0.2% in the third quarter (compared to Q3/2018), slightly more than expected, but significantly less than the US economy. The majority of economic data in Germany and the euro zone remained weak. The German ifo Business Climate Index reached a ten-year low of 94.6 points. The purchasing managers' index for the manufacturing sector in Germany rose slightly to 41.9 points and remained unchanged at 45.7 points for the euro zone but with clearly below 50 points both point to a shrinking economy. German industry reported a slight decline in incoming orders compared to previous month although industrial production increased moderately. In China the economy grew 1.5% in the third quarter (compared to Q3/2018) which suggests growth of around 6.0% for the year as a whole - the lowest growth level since 1990. Various indicators such as the purchasing managers' index for industry, exports and imports also declined in China. However, industrial production grew significantly 5.8% year-on-year and retail sales also climbed 7.8%.

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2 | see also on KIID <https://www.dje.de/de-en/documents/LU1181278976/KIID/inline>

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Robert Beer Management GmbH

The DJE Kapital AG has almost 40 years experience in wealth management and is one of the leading bank independent wealth and asset managers in German-speaking Europe. Our investment strategy is based on a three-dimensional approach, the FMM-Methodology. It takes three views on the stock exchange and financial markets: fundamental, monetary and market-technical.

Signatory of:



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