



DR. JAN EHRHARDT

Minimum investment: 3,000,000 EUR

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Fund management: DJE Kapital AG

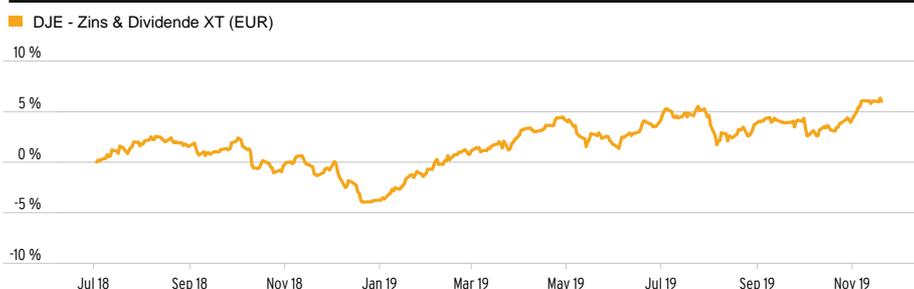
Fund manager	Dr. Jan Ehrhardt
Responsible since	03/07/2018
Fund manager	Stefan Breintner
Responsible since	01/07/2019

Fund Facts

ISIN:	LUI794438561
WKN:	A2JGDY
Bloomberg:	DJEZDXT LX
Asset Class:	Mixed funds (Balanced)
Minimum equity	25%
Partial exemption of income ²	15%
Investment Company ¹ :	DJE Investment S.A.
Fund manager:	DJE Kapital AG
Type of Share:	retention ¹
Financial Year:	01/01 - 31/12
Launch Date:	03/07/2018
Fund Currency:	EUR
Fund Size (20/11/2019):	1.83 billion EUR
TER p.a. (30/06/2019) ¹ :	1.00 %

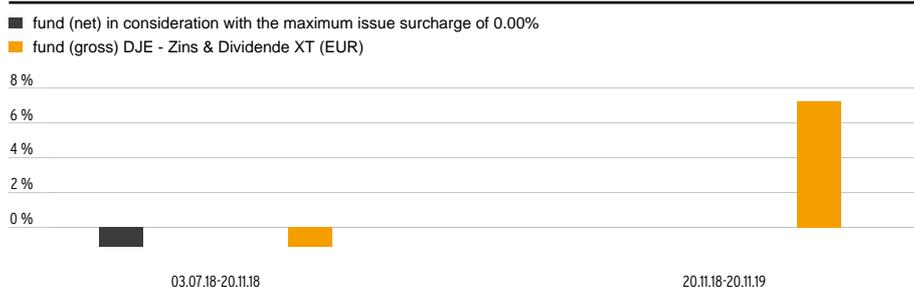
DJE - ZINS & DIVIDENDE XT (EUR)**INVESTMENT STRATEGY**

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 (03/07/2018)

Data: Bloomberg, own illustration.

As at: 20/11/2019

PERFORMANCE IN PERCENT SINCE INCEPTION (03 July 2018)

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 IN PERCENT

	1 Mo	YTD	1 Yr	SI
Fund	2.75%	10.22%	7.26%	6.03%

As at: 20/11/2019

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method¹ 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 (www.dje.de/DE_en/fonds/fondswissen/glossar)

2 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.



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



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Asset Allocation in percent of fund volume (31/10/2019)¹

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 20/11/2019

Bid:	105.81 EUR
Offer:	105.81 EUR

Fees¹

Initial Charge:	0.00%
Management Fee p.a.:	0.30%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

Risk class (SRRI 1-7)¹

← low risk lower rewards high risk higher rewards →

1	2	3	4	5	6	7
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¹ | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)

DJE - ZINS & DIVIDENDE XT (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 MEASURES¹

Standard Deviation (2 years)	5.59%	Maximum Drawdown (1 year)	-4.01%
Value at Risk (99% / 20 days)	-3.45%		

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 value of the DJE - Zins & Dividende fell by -0.09%. In October, the majority of the sectors of the MSCI World developed positively, but more than a third ended the month with price losses. The highest price gains were recorded in the automotive, healthcare, construction & materials and technology sectors. On the other hand, the food & beverage, oil & gas, travel & leisure, utilities, media and insurance sectors, among others, suffered higher price losses. The Fund's performance was adversely affected primarily by its positions in the Food & Beverages (currently overweight in the Fund's investment focus) and Oil & Gas (currently underweight in the Fund) sectors. At the level of individual stocks, the French food group Danone, the Munich payment service provider Wirecard and the US chemicals group Albemarle, for example, were disappointing. On the other hand, the fund benefited above all from its exposure to the automotive (slightly overweighted) and construction & materials (currently overweighted investment focus of the fund) sectors. Valuable individual securities contributions included Hong Kong laminate producer Kingboard Holdings, Taiwan semiconductor manufacturer Taiwan Semiconductor from Taiwan and the US IT group Apple. Over the course of the month, the fund management reduced its holdings in the food & beverages, healthcare and oil & gas sectors, among others. On the other hand, it expanded positions in the credit institutions, construction & materials and insurance sectors. At the country level, it reduced its positions in Great Britain and the USA. On the other hand, it expanded its positions in Europe, including Germany and France. On the bond side, US government bonds were reduced and Chinese government bonds were bought due to higher yield expectations. As a result of the adjustments, the fund's equity exposure rose from 46.24% in the previous month to 49.36%. The bond ratio fell slightly from 51.02% to 49.49%. The cash ratio declined from 2.74% to 1.15% in the previous month. At the end of the month, the US dollar was hedged against the euro.



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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

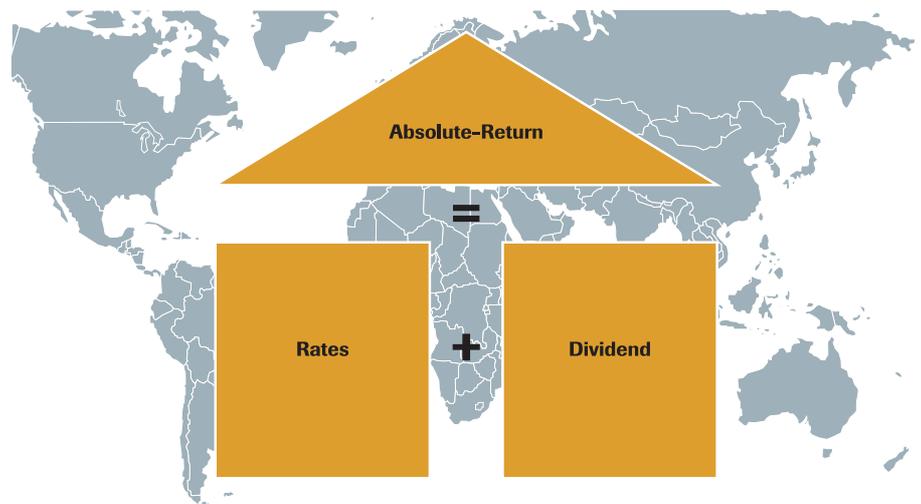
The fund is not suitable for investors

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

DJE - ZINS & DIVIDENDE XT (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
- Issuer country, credit and liquidity risks

1 | see also on KIID <https://www.dje.de/de-en/documents/LU1794438561/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:

**Contact**

DJE Investment S.A.
Tel.: +352 2692522-0
E-Mail: info@dje.lu
www.dje.lu

DJE Kapital AG
Tel.: +49 89 790453-0
E-Mail: info@dje.de
www.dje.de

DJE - ZINS & DIVIDENDE XT (EUR)**LEGAL INFORMATION / DISCLAIMER**

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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