



1 | 4

Fund Manager: DJE Kapital AGResponsible Florian Bohnet

since inception

Responsible Kilian Stemberger

since inception

Fund FactsISIN: LU1681425523WKN: A2DW7F

Asset Class:

Minimum equity 51%Partial exemption of income² 30%Investment Company¹: DJE Investment S.A.Fund Manager: DJE Kapital AGType of Share: payout¹Financial Year: 01/07 - 30/06Launch Date: 04/12/2017Fund currency: EURFund Size (23/04/2019): 58.72 Mio. EURTER p.a. (30/06/2018)¹: 0.50 %

DJE - EQUITY MARKET NEUTRAL EUROPE XP (EUR)

INVESTMENT STRATEGY

DJE - Equity Market Neutral Europe is an equity fund focusing on large European quality companies. The fund invests at least 51% of its assets in equities at all times. The aim of the fund is positive absolute added value, even in falling markets (no guarantee). To this end, the fund management invests the majority of the fund assets in up to 50 approximately equally weighted individual stocks. Following a detailed bottom-up analysis these appear more promising than the overall market. Aiming to neutralize the market risk it is largely hedged with the help of index and currency derivatives.

PERFORMANCE IN PERCENT SINCE INCEPTION (04/12/2017)

Data: Bloomberg, own illustration.

As at: 23/04/2019

PERFORMANCE IN PERCENT SINCE INCEPTION (04 December 2017)

■ fund (net) in consideration with the maximum issue surcharge of 0.00%
 ■ fund (gross) DJE - Equity Market Neutral Europe XP (EUR)



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: 23/04/2019

PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	SI
Fund	-0.17%	-2.28%	-5.42%	-4.29%

As at: 23/04/2019

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method 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 - EQUITY MARKET NEUTRAL EUROPE
INVESTS IN EUROPEAN STOCKS AND AIMS AT LOW VOLATILITY

KILIAN STEMBERGER | FLORIAN BOHNET

DJE
KAPITAL AG

Minimum investment: 3,000,000 EUR

2 | 4

Asset Allocation in percent of fund volume (29/03/2019)¹

Stocks	89.41 %
Cash	10.59 %

Top Countries in percent of fund volume (29/03/2019)

Germany	30.02 %
France	13.27 %
United Kingdom	13.13 %
Switzerland	9.15 %
Denmark	6.88 %

Fund prices per 23/04/2019

Bid:	95.11 EUR
Offer:	95.11 EUR

Fees¹

Initial Charge:	0.00%
Management Fee p.a.:	0.30%
Custodian Fee p.a.:	0.09%
Advisory Fee p.a.:	0.35%

¹ | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)

DJE - EQUITY MARKET NEUTRAL EUROPE XP (EUR)

TOP TEN SECTORS IN PERCENT OF FUND VOLUME (29/03/2019)

FOOD & BEVERAGE	13.40 %
HEALTH CARE	13.12 %
PERSONAL & HOUSEHOLD GOODS	11.14 %
CONSTRUCTION & MATERIALS	6.71 %
UTILITIES	6.67 %
OIL & GAS	6.44 %
INSURANCE	4.41 %
CHEMICALS	4.41 %
INDUSTRIAL GOODS & SERVICES	4.24 %
TECHNOLOGY	4.24 %

TOP HOLDINGS IN PERCENT OF FUND VOLUME (29/03/2019)

NESTLE SA-REG	2.41 %
ENEL SPA	2.36 %
DEUTSCHE TELEKOM AG-REG	2.36 %
SAP AG	2.34 %
LVMH MOET HENNESSY LOUIS VUI	2.34 %
ORSTED A/S	2.30 %
DIAGEO PLC	2.30 %
CARLSBERG AS-B	2.30 %
LOREAL	2.29 %
NOVO NORDISK A/S-B	2.29 %

RISK MEASURES¹

Standard Deviation (2 years)	3.82%	Maximum Drawdown (1 year)	-7.45%
Value at Risk (99% / 20 days)	-2.58%		

As at: 23/04/2019

MONTHLY COMMENTARY

The European stock market also showed its friendly side in March but with less momentum than previous month. The price index of the STOXX 600 alone rose by 1.7%, the total return index even by 2.2% - thanks to the dividend season, this month the gap is significant. At sector level as so often in recent months, the defensive sectors have outperformed the cyclical. In particular the food & beverages (6.3%) and household goods (6.9%) sectors have driven the market, followed by real estate (4.6%) and telecommunications (4.5%). On the other hand the banking sector (-3.9%) and the automotive sector (-2.8%) were the main drivers. The equity portfolio of DJE - Equity Market Neutral Europe was able to hold its ground slightly in this market environment which represents a small surplus in height of 0.05% for the fund. Over the course of the month the fund slightly increased its investments in automotive and utility stocks and reduced the weighting of banking and industrial stocks. As a result the portfolio beta was reduced from 0.95 to 0.87.



3 | 4

Target group

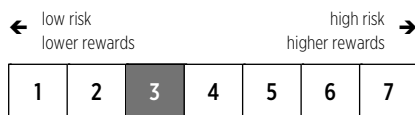
The fund is suitable for investors

- + with a long-term investment horizon
- + who want to invest in selected high yielding European equities
- + who attach importance to the lowest possible valuation fluctuation

The fund is not suitable for investors

- with a short-term investment horizon
- who strive for a secure yield
- who want to benefit fully (i.e. without hedging) from the potential of the European stock market

Risk class (SRRI 1-7)¹

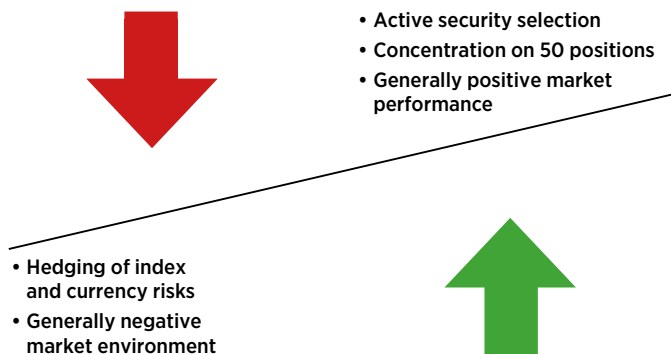


DJE - EQUITY MARKET NEUTRAL EUROPE XP (EUR)

INVESTMENT APPROACH

The basic idea of DJE - Equity Market Neutral Europe is the conviction that an active selection of sectors and individual shares is superior to a benchmark index in the long term and can achieve significant added value. Compared to European equity indices, often comprising several hundred stocks, the fund's portfolio contains only a maximum of 50 positions, which are analysed and selected on the basis of fundamental, monetary and market criteria. Due to their weighting, each individual position has a noticeable influence on the portfolio performance. In addition, the fund management aims to neutralise market risks: Instead of hedging the securities held in the portfolio individually, part of the fund assets is invested in an index derivative. This develops positively when the broad European stock index falls; conversely, it weighs on fund performance when the index rises. Furthermore, the individual securities are weighted approximately equally. This serves to limit the risk of the fund's sector weighting deviating from the broad European equity market to the selection of individual stocks. In this way, the fund aims to achieve the most stable positive performance possible, irrespective of the market environment (no guarantee).

PERFORMANCE-FACTORS IN FALLING AND RISING STOCK MARKETS



Data: DJE Kapital AG

As at: 29/11/2017

OPPORTUNITIES AND RISKS

Opportunities

- + Benefit from the growth opportunities of the European stock market
- + The fund management is convinced that each of the 50 selected shares has the potential to outperform the broad market and has a noticeable impact on performance.
- + Low-fluctuation performance through extensive neutralization of market risks
- + Positive returns are also possible in falling markets

Risks

- Equity funds are subject to the valuation fluctuations of the stock market
- Valuation fluctuations may be greater than the hedges used by the fund management
- Currency risks from equity securities not denominated in Euro
- Positive returns cannot be guaranteed

¹ | see also on KIID <https://www.dje.de/de/documents/LU1681425523/KIID/inline>



Minimum investment: 3,000,000 EUR

4 | 4

DJE Kapital AG

The DJE Kapital AG has more than 45 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.

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 - EQUITY MARKET NEUTRAL EUROPE XP (EUR)

LEGAL INFORMATION / DISCLAIMER

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.

This document and the information it contains may not be distributed in the USA. The distribution and publication of this document and the offer or sale of units may also be subject to restrictions in other jurisdictions.