



DJE - AGRAR & ERNÄHRUNG FOCUSES THE DEMOGRAPHIC TREND OF A GROWING WORLD POPULATION



JÖRG DEHNING

Minimum investment: 75,000 EUR

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Fund Manager: DJE Kapital AG

Responsible: Jörg Dehning
since 01.01.2010

Fund Facts

ISIN:	LU0350836184
WKN:	A0NGGD
Bloomberg:	DJAGERI LX
Reuters:	LU0350836184.LUF
Asset Class:	Global Themed Funds - General
Minimum equity	51%
Partial exemption of income ⁴	30%
Investment Company ² :	DJE Investment S.A.
Fund Manager:	DJE Kapital AG
Type of Share:	retention ²
Financial Year:	01/07 - 30/06
Launch Date:	02/06/2008
Fund currency:	EUR
Fund Size (23/04/2019):	77.45 Mio. EUR
TER p.a. (30/06/2018) ² :	1.80 %

Ratings & Awards³ (23/04/2019)

Morningstar Rating Overall¹: ★ ★ ★

DJE - AGRAR & ERNÄHRUNG I (EUR)

INVESTMENT STRATEGY

The fund invests primarily in equities of international companies that are directly or indirectly involved in the agriculture or food value chain. The operations are independently of a benchmark and can reduce the investment level to as low as 51% in difficult periods. With the global population rising rapidly and the demand for food increasing as a result, the shares of agricultural and food companies are expected to perform well in the longer term, in spite of the sometimes significant price fluctuations of agricultural commodities. For ethical reasons does neither buy any physical commodities nor any derivatives who gain of its price increase.

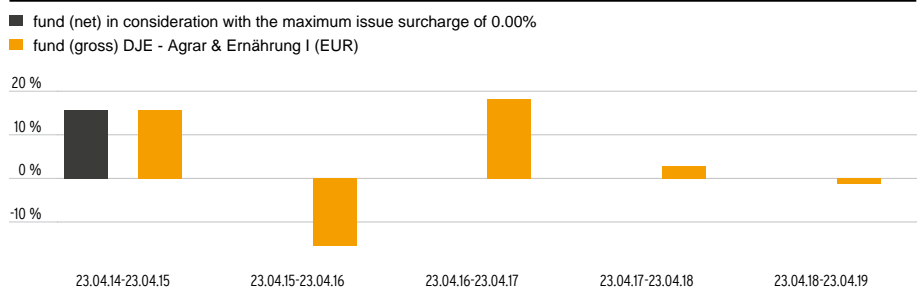
PERFORMANCE IN PERCENT SINCE INCEPTION (02/06/2008)



Data: Bloomberg, own illustration.

As at: 23/04/2019

PERFORMANCE IN PERCENT LAST 5 YEARS (23/04/2014)



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: 23/04/2019

PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	1.15%	11.76%	-1.16%	20.22%	17.63%	84.05%

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 page 4

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

3 | sources on homepage (www.dje.de/DE_en/page/14500)

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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DJE
 KAPITAL AG

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Asset Allocation in percent of fund volume (29/03/2019)²

Stocks	81.70 %
Cash	18.30 %

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

United States	18.65 %
United Kingdom	12.59 %
Canada	9.72 %
Australia	5.48 %
Switzerland	4.91 %

Fund prices per 23/04/2019

Bid:	184.05 EUR
Offer:	184.05 EUR

Fees²

Initial Charge:	0.00%
Management Fee p.a.:	1.00%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

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

DJE - AGRAR & ERNÄHRUNG I (EUR)

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

FOOD & BEVERAGE	45.48 %
INDUSTRIAL GOODS & SERVICES	10.54 %
CHEMICALS	8.76 %
HEALTH CARE	4.62 %
RETAIL	3.68 %
TECHNOLOGY	3.45 %
TRAVEL & LEISURE	2.55 %
BASIC RESOURCES	1.74 %
AUTOMOBILES & PARTS	0.89 %

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

ENWAVE CORP	5.38 %
NESTLE SA-REG	4.91 %
AGJUNCTION INC	3.45 %
CVR PARTNERS LP	3.39 %
DANONE	2.65 %
NUTRIEN LTD	2.47 %
STRAUSS GROUP LTD	2.47 %
GRAINCORP LTD	2.17 %
TELEPIZZA GROUP SA	2.04 %
FREEDOM FOODS GROUP LTD	2.03 %

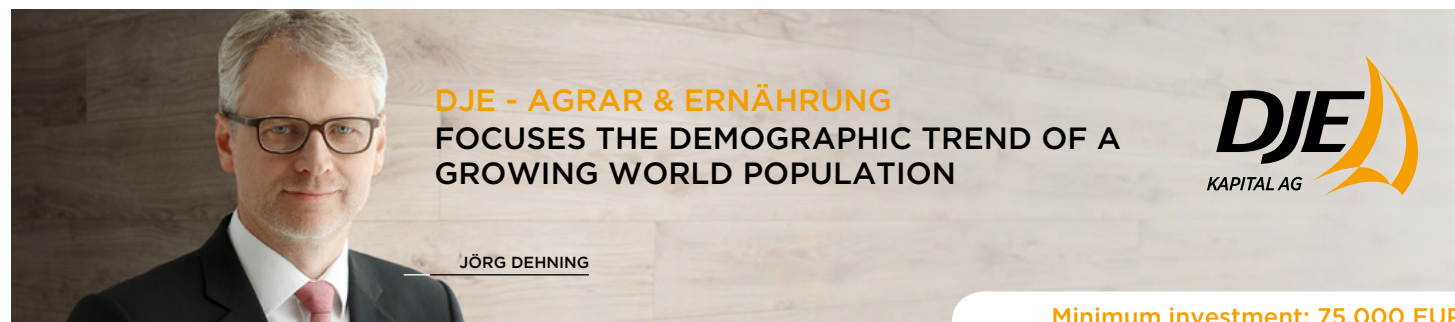
RISK MEASURES²

Standard Deviation (2 years)	11.20%	Maximum Drawdown (1 year)	-15.76%
Value at Risk (99% / 20 days)	-7.18%		

As at: 23/04/2019

MONTHLY COMMENTARY

In the middle of March extensive rainfall caused flooding in the Midwest of the USA. In the affected states of Nebraska, Missouri, South Dakota and Iowa, part of the grain stocks in the silos were destroyed. Sowing will probably only be possible after the fields have dried. Difficulties in the logistics sector led to a further increase of the price premium for locally produced fertilizers. Nitrogen fertilizer manufacturers in the Midwest in particular should benefit from this situation if more corn is cultivated from the second quarter onwards. European competitors benefited from lower gas prices. Following the good price performance at the beginning of the year the fund management was able to realise profits through sales in the US food sector. In return the fund expanded its commitment to goat milk processing in Australia. Goat milk products are becoming increasingly popular especially among Chinese consumers.



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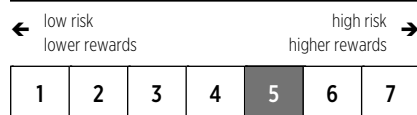
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Target group**The fund is suitable for investors**

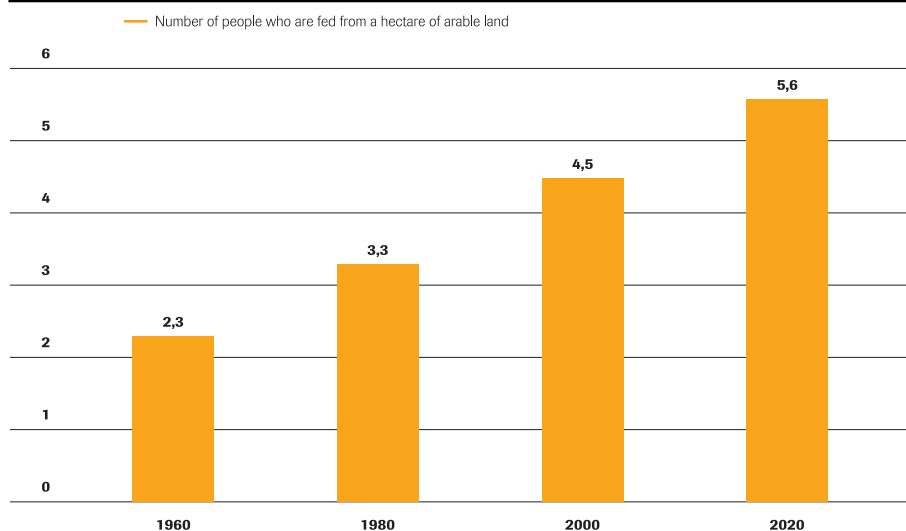
- + with a medium- to long-term investment horizon
- + who wish to take advantage of global investment opportunities in this sector
- + who seek a promising but more speculative mix of investments

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)²**DJE - AGRAR & ERNÄHRUNG I (EUR)****INVESTMENT APPROACH**

In addition to steady population growth, the increasing demand for protein-rich foods resulting from rising living standards in developing countries is among the main drivers of agricultural prices. Moreover increasing urbanisation is likely to cause a shortage of farmland and thus make it difficult to close the supply gap in the agricultural sector (see chart below). According to the Food and Agriculture Organization of the United Nations (FAO), droughts and floods could reduce worldwide crop yields by another 20 to 40% in future. In order to at least alleviate this looming food shortage, the demand for modern farm machinery and irrigation equipment, efficient seeds, pesticides and fertilizers, aquaculture and suitable animal feed is likely to increase significantly. In this environment, DJE - Agrar & Ernährung invests in shares of selected companies that benefit from the above mentioned trends. But also in the case of falling commodity prices the fund is able to take advantage by specific investments in the food industry. In order to reduce risk the fund seeks to diversify the portfolio both thematically and regionally.

NUMBER OF PEOPLE WHO ARE FED FROM A HECTARE OF ARABLE LAND

Data: Chr. Hansen Holding A/S

As at: 01/09/2013

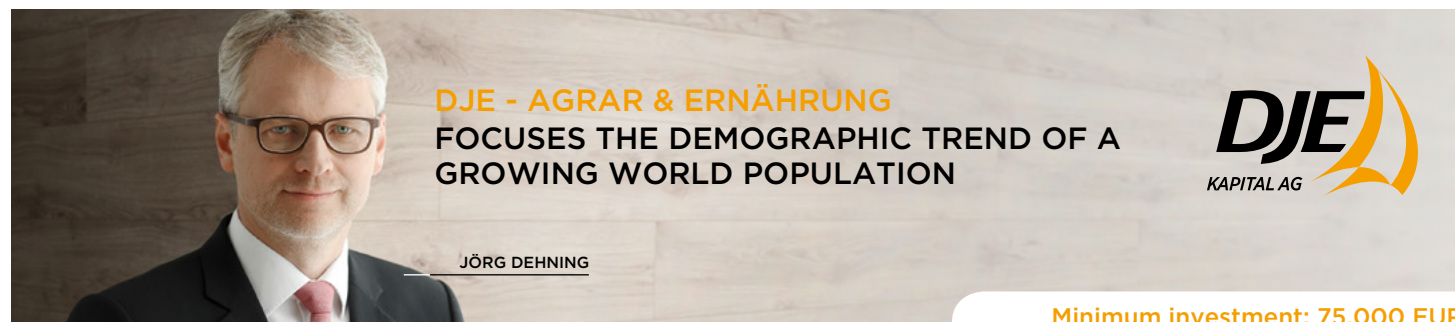
OPPORTUNITIES AND RISKS**Opportunities**

- + Attractive growth prospects in the agriculture and food sector
- + Active portfolio management constantly monitors the industry
- + Risk spreading via the professional selection of securities

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Increased risk of price fluctuations resulting from focus on specific sectors
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Issuer country and credit risks

² | see also on KIID <https://www.dje.de/de-de/documents/LU0350836184/KIID/inline>



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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

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LEGAL INFORMATION / DISCLAIMER

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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.

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