



## DJE - DIVIDENDE & SUBSTANZ LOOKS FOR UNDERVALUED AND DIVIDEND YIELDING TITLES



DR. JAN EHRHARDT

Minimum investment: 125,000 CHF

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### Fund Manager: DJE Kapital AG

Responsible Dr. Jan Ehrhardt  
since inception

### Fund Facts

ISIN:	LU038365254
WKN:	AOQ8D2
Bloomberg:	DJEDIHC LX
Reuters:	LU038365254.LUF
Asset Class:	Global Equity Funds
Minimum equity	51%
Partial exemption of income <sup>3</sup>	30%
Investment Company <sup>2</sup> :	DJE Investment S.A.
Fund Manager:	DJE Kapital AG
Type of Share:	retention <sup>2</sup>
Financial Year:	01/07 - 30/06
Launch Date:	05/07/2010
Fund Currency:	CHF
Fund Size (19/06/2019):	1.27 Mrd. CHF
TER p.a. (30/06/2018) <sup>2</sup> :	1.90 %

### Reference Index of the fund<sup>2</sup>

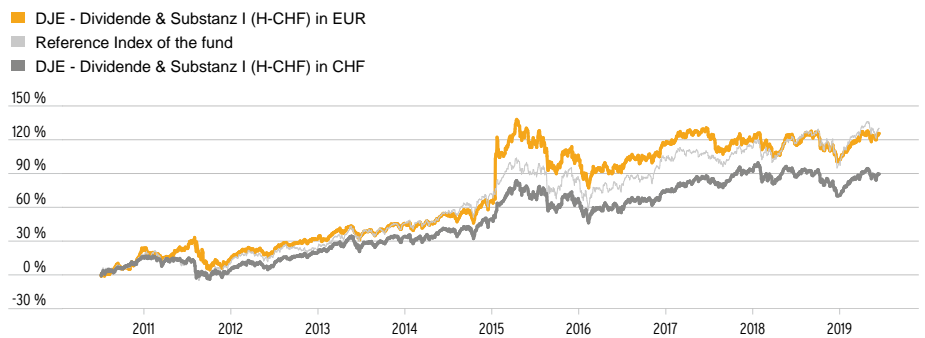
- 100% MSCI World EUR<sup>1</sup>

## DJE - DIVIDENDE & SUBSTANZ I (H-CHF)

### INVESTMENT STRATEGY

The investment focus of DJE - Dividende & Substanz is on stocks that pay good dividends and have solid balance sheets. The fund is benchmark agnostic and invests internationally while pursuing an active value approach which focuses on companies' value-retention characteristics and fundamentals. In addition, it is also possible to invest in fixed and variable-rate securities. In the selection of individual stocks, companies are analysed using quantitative and qualitative criteria. These criteria do not focus solely on earnings figures, but also on a broad range of balance sheet indicators that are crucial for the selection of financially strong companies.

### PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (05/07/2010)

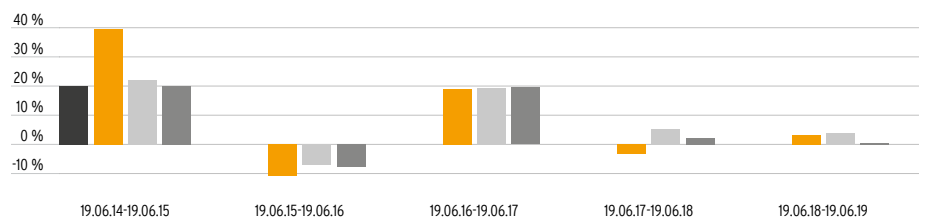


Data: Bloomberg, own illustration.

As at: 19/06/2019

### PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (19/06/2014)

- fund (net) in consideration with the maximum issue surcharge of 0.00% in CHF
- fund (gross) DJE - Dividende & Substanz I (H-CHF) in EUR
- Reference Index of the fund in EUR
- fund (gross) DJE - Dividende & Substanz I (H-CHF) in CHF



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: 19/06/2019

### PERFORMANCE VS. REFERENCE INDEX IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund in CHF	0.07%	11.07%	-2.74%	21.22%	34.88%	89.58%
Fund in EUR	0.73%	11.79%	0.35%	17.24%	46.76%	125.63%
Reference Index	0.08%	16.02%	3.32%	30.53%	48.71%	130.10%

As at: 19/06/2019

Fondswahrung ist CHF. Die Rendite des Fonds kann infolge von Wahrungskursschwankungen steigen oder fallen.

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>2</sup> 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 Schweizer Franken 1,000. With a maximum issue surcharge of 0.00%, he has to spend a one-off amount of Schweizer Franken 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](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

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



## DJE - DIVIDENDE & SUBSTANZ LOOKS FOR UNDERVALUED AND DIVIDEND YIELDING TITLES



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### Asset Allocation in percent of fund volume (31/05/2019)<sup>2</sup>

Stocks	90.91 %
Cash	9.09 %

### Top Countries in percent of fund volume (31/05/2019)

United States	31.01 %
Germany	16.18 %
France	10.45 %
Hong Kong	9.11 %
Switzerland	8.40 %

### Fund prices per 19/06/2019

Bid:	191.87 CHF
Offer:	191.87 CHF

### Fees<sup>2</sup>

Initial Charge:	0.00%
Management Fee p.a.:	1.07%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

<sup>2</sup> | see also on ([www.dje.de/DE\\_en/fonds/fondswissen/glossar](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

## DJE - DIVIDENDE & SUBSTANZ I (H-CHF)

### TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/05/2019)

FINANCIAL SERVICES	11.25 %
HEALTH CARE	9.80 %
TRAVEL & LEISURE	7.79 %
PERSONAL & HOUSEHOLD GOODS	7.79 %
FOOD & BEVERAGE	6.89 %
INDUSTRIAL GOODS & SERVICES	6.68 %
CHEMICALS	5.78 %
TECHNOLOGY	5.62 %
INSURANCE	5.57 %
CONSTRUCTION & MATERIALS	4.04 %

### TOP HOLDINGS IN PERCENT OF FUND VOLUME (31/05/2019)

DANONE	4.14 %
GREAT EAGLE HOLDINGS LTD	3.61 %
ROCHE HOLDING AG-GENUSSSCHEIN	2.79 %
BLACKROCK INC	2.78 %
LOREAL	2.31 %
ORSTED A/S	2.22 %
HANNOVER RUECKVERSICHERU-REG	2.16 %
MERCK & CO. INC	2.10 %
BLACKSTONE GROUP LP/THE	2.04 %
ALLIANZ SE-REG	2.00 %

### RISK MEASURES<sup>2</sup>

Standard Deviation (2 years)	10.34%	Sharpe Ratio (2 years)	0.18
Tracking Error (2 years)	6.67%	Correlation (2 years)	0.74
Value at Risk (99% / 20 days)	-6.62%	Beta (2 years)	0.69
Maximum Drawdown (1 year)	-12.37%	Treynor Ratio (2 years)	2.64

As at: 19/06/2019

### MONTHLY COMMENTARY

In particular the disappointment caused by the fruitless talks and the recent escalation in the trade conflict between the USA and China weighed heavily on the markets in May. In this context China threatened to play off its dominant position in the rare earths sector. Declining leading indicators and various (geo) political turbulences, such as tensions in the Persian Gulf and renewed growing concerns about a disorderly Brexit also depressed investor sentiment. On the other hand, the positive moments such as the expansion of corporate earnings growth in the first quarter hardly provided any impetus. In this market environment the DJE - Dividend & Substance decreased -4.69%. Its benchmark index MSCI World fell -5.54% on a euro basis. During the month, the fund benefited mainly from its exposure in the relatively strongest sectors - the sectors with the smallest price declines - food & beverages and real estate. However, investments in the automotive and credit sectors had a negative impact. Individual stocks contributed most to the fund's overall performance, among others, the Indian financial services provider Housing Development Finance and the Danish energy group Orsted. On the other hand, the US asset manager Blackrock and the resort and casino operator Las Vegas Sands (USA, China) had a negative impact on the performance. Over the course of the month the fund management reduced its commitment in the chemical and technology sector. But it slightly expanded its household goods sector. Regionally the fund management reduced its investments in China (incl. Hong Kong), Europe (incl. Germany) and the USA. No country was significantly increased in return. The adjustments raised the fund's cash ratio from 2.2% previous month to 9.1%. The equity ratio fell from 97.8% to 90.9%. At the end of the month values denominated in Hong Kong dollars were partially hedged.



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### Target group

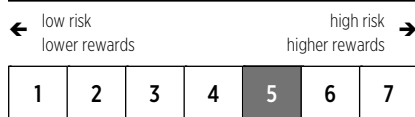
#### The fund is suitable for investors

- + with a medium to long-term investment horizon
- + who seek to focus their equity investments on stocks that pay dividends
- + who wish to reduce risk compared to a direct investment

#### 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)<sup>2</sup>

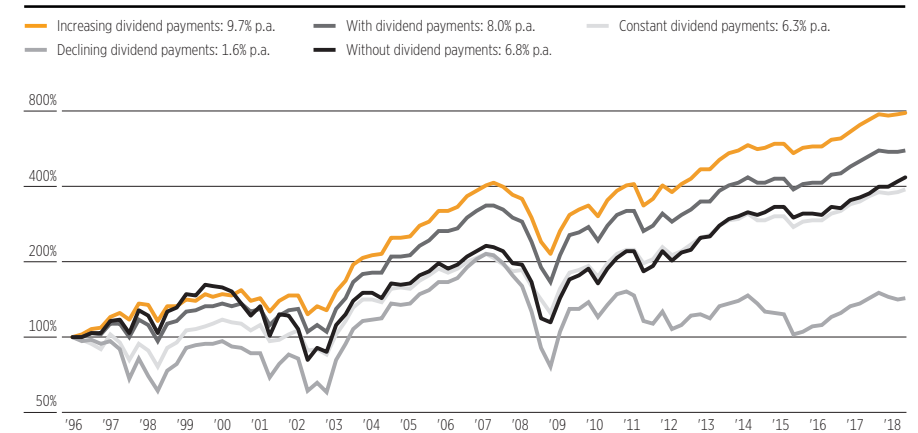


## DJE - DIVIDENDE & SUBSTANZ I (H-CHF)

### INVESTMENT APPROACH

The particular importance of dividend payments is often underestimated. In the long run, dividends offer the highest contribution to the overall performance of an equity investment as reinvested dividends achieve a considerable compound interest-effect. Therefore the DJE- Dividende & Substanz prefers equities with high yields. Anyway, the possibility of obtaining the highest possible yield is not decisively, but the achievement of sustainable and in the best case increasing yields (see graphic). This is supported by a low distribution quota. Empirical analyses proofed especially in a difficult market environment that high-yield titles offer much more stability than titles with a low dividend, as the dividend is able to soften temporarily losses. The calculation is easy and clear: good substance, excellent balance structure as well as a high dividend return in combination with the highest possible secured profit situation increases the chances to achieve a sustainable investment success.

### PERFORMANCE\* OF SHARES WITH A DIFFERENT DIVIDEND POLICY FROM THE MSCI WORLD EUR



As at: 30/09/2018

### OPPORTUNITIES AND RISKS

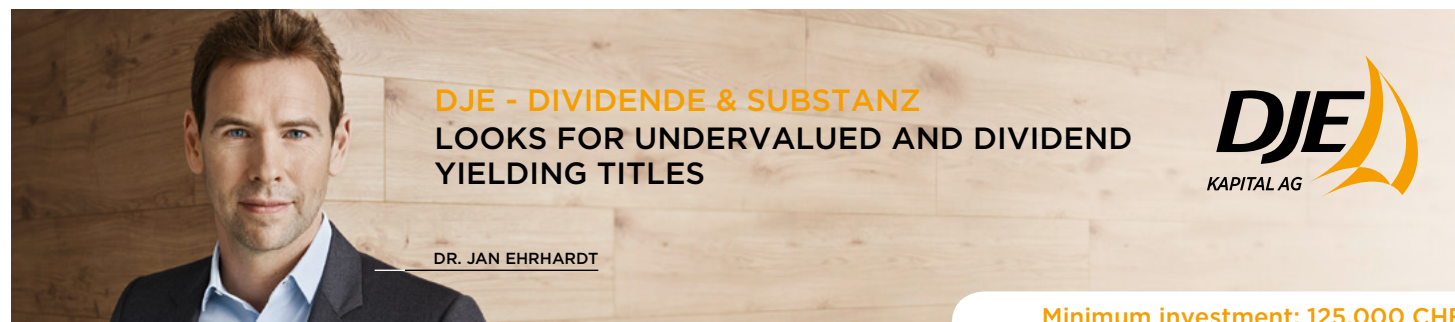
#### Opportunities

- + Participation in the growth opportunities of the global stock markets unconstrained of benchmark index parameters
- + Attractive level of global dividend-paying securities
- + 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

#### Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Currency risks resulting from a high proportion of foreign investments
- Issuer country and credit risks
- Proven investment approach to date is no guarantee of future investment success

<sup>2</sup> | see also on KIID <https://www.dje.de/de-en/documents/LU0383655254/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

DJE Investment S.A.

Tel.: +352 2692522-0

E-Mail: [info@dje.lu](mailto:info@dje.lu)

[www.dje.lu](http://www.dje.lu)

DJE Kapital AG

Tel.: +49 89 790453-0

E-Mail: [info@dje.de](mailto:info@dje.de)

[www.dje.de](http://www.dje.de)

1 | Benchmark source: MSCI. Neither MSCI nor any other third parties involved in compiling, calculating or creating MSCI data or connected therewith offer any guarantee or assurance, explicitly or implicitly, concerning this data or any results that stem from using this information. In particular, none of the parties guarantee the independence, accuracy or completeness of the data, its general usability or its suitability for a specific purpose. Without limitation of these conditions, MSCI, companies associated with MSCI and third parties involved in compiling, calculating or creating MSCI data or connected therewith accept no liability under any circumstances for loss, be it indirect, direct, special, consequential or of any other kind, including a loss of earnings. Similarly, no liability is accepted for damage claims, even if you were informed of the possibility of such losses. MSCI data may not be forwarded or distributed to third parties without the express written permission of MSCI.

## DJE - DIVIDENDE & SUBSTANZ I (H-CHF)

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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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