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**Fund Management: DJE Kapital AG**Fund Manager Florian Bohnet  
und Moritz Rehmann

Responsible Since 23/01/2017

**Minimum Investment**

-

**Fund Facts**

ISIN LU0159549145

WKN 164317

Bloomberg DJEALGP LX

Reuters LU0159549145.LUF

Asset Class Global Balanced Funds -  
Flexible

Minimum Equity 51%

Partial Exemption of Income<sup>1</sup> 30%Investment Company<sup>2</sup> DJE Investment S.A.

Fund Manager DJE Kapital AG

Type of Share payout<sup>2</sup>

Financial Year 01/01 - 31/12

Launch Date 27/01/2003

Fund Currency EUR

Fund Size (29/10/2021) 194.38 million EUR

TER p.a. (30/12/2020)<sup>2</sup> 2.20%

This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).<sup>3</sup>

**Ratings & Awards<sup>4</sup> (30/09/2021)****Morningstar Rating Overall<sup>5</sup> ★★★★★****Austrian Fund Award 2021**

"Outstanding" in the category "Mixed funds global equity-oriented"

**Scope Award 2021**

Best fund in the category "Mixed Fund Global Flexible" in Germany

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

2 | see also on (www.dje.de/DE\_en/fonds/fondswissen/glossar)

3 | see also on (www.dje.de/en-de/company/about-us/invest-sustainably/)

4 | sources on homepage (www.dje.de/DE\_en/page/14500)

5 | see page 4

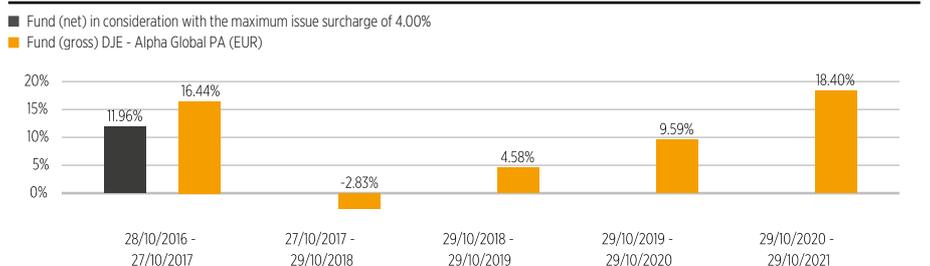
**DJE - ALPHA GLOBAL PA (EUR)****INVESTMENT STRATEGY**

DJE - Alpha Global is a dynamic and globally investing multi-asset fund. The concentrated portfolio of approximately 50 to 70 individual equities and between 20 to 40 bonds is managed independently of benchmark requirements. The fund management pursues a theme-oriented approach to benefit from current and long-wave trends, including e.g. digital life, demographics and health and green technologies. In general, the strategy focuses on companies with strong substance and above-average growth opportunities combined with attractive valuations. Additional diversification is sought by investing up to 10% of the portfolio in gold. By exploiting global opportunities, the fund offers the possibility of generating an attractive performance.

**PERFORMANCE IN PERCENT SINCE INCEPTION (27/01/2003)**

Data: Anevis Solutions GmbH, own illustration.

As at: 29/10/2021

**ROLLING PERFORMANCE OVER 5 YEARS IN PERCENT**

Data: Anevis Solutions GmbH, own illustration.

As at: 29/10/2021

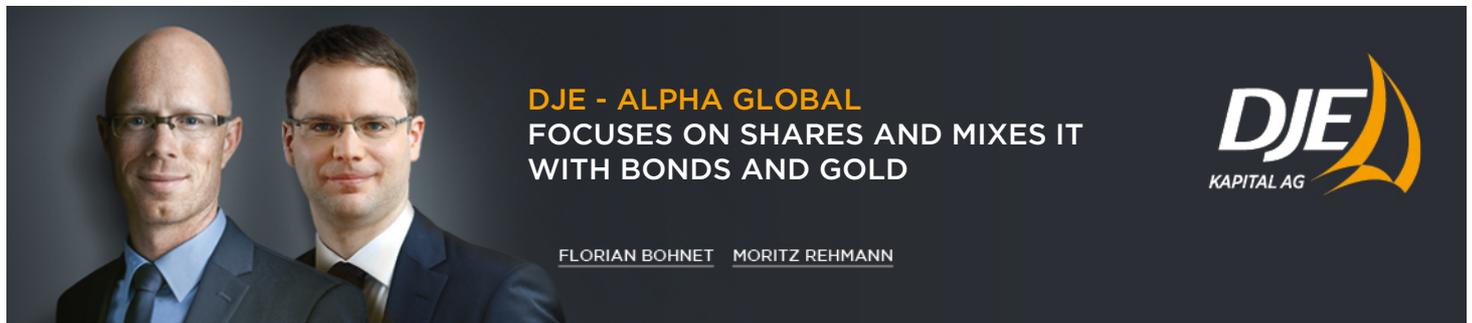
**PERFORMANCE IN PERCENT**

	1 Mo	YTD	1 Yr	3 Yrs	3 Yrs (p.a.)	5 Yrs	5 Yrs (p.a.)	Since Inception	SI (p.a.)
Fund	2.16%	11.28%	17.28%	34.36%	10.36%	53.45%	8.95%	214.63%	6.30%

Data: Anevis Solutions GmbH, own illustration.

As at: 29/10/2021

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 Euro 1,000. With a maximum issue surcharge of 4.00%, he has to spend a one-off amount of Euro 40.00 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.



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**Asset Allocation in Percent of Fund Volume<sup>1</sup>**

Stocks	81.43%
Bonds	12.53%
Certificates	4.74%
Cash	1.30%

As at: 29/10/2021

The asset allocation may differ marginally from 100% due to the addition of rounded figures.

**Top Countries in Percent of Fund Volume**

United States	37.00%
Germany	14.58%
France	9.92%
Switzerland	5.24%
Denmark	5.05%

As at: 29/10/2021

**Fund Prices per 29/10/2021**

Bid	301.58 EUR
Offer	313.64 EUR

**Fees<sup>2</sup>**

Initial Charge	4.00%
Management Fee p.a.	1.60%
Custodian Fee p.a.	0.10%

Performance Fee 10% of the unit value development, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31 December of a calendar year. Payment is made at the end of the accounting period. For further details, see the sales prospectus.

**Risk Class (SRRI 1-7)<sup>2</sup>**

Low Risk Lower Rewards High Risk Higher Rewards

1	2	3	4	5	6	7
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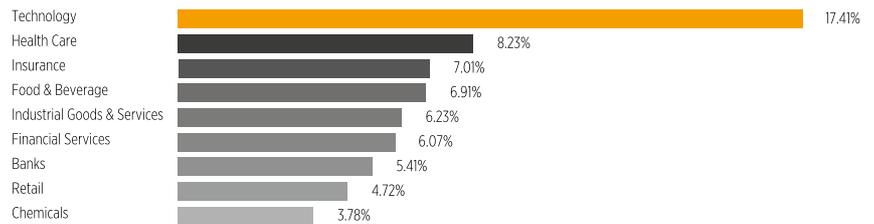
<sup>1</sup> | see also on homepage  
([www.dje.de/DE\\_en/fonds/fondswissen/glossar/LU0159549145/KIID/inline](http://www.dje.de/DE_en/fonds/fondswissen/glossar/LU0159549145/KIID/inline))  
<sup>2</sup> | see also on KIID ([www.dje.de/de-en/documents/](http://www.dje.de/de-en/documents/))

## DJE - ALPHA GLOBAL FOCUSES ON SHARES AND MIXES IT WITH BONDS AND GOLD



FLORIAN BOHNET MORITZ REHMANN

## DJE - ALPHA GLOBAL PA (EUR)

**TOP TEN SECTORS IN PERCENT OF FUND VOLUME**

As at: 29/10/2021

**TOP HOLDINGS IN PERCENT OF FUND VOLUME**

As at: 29/10/2021

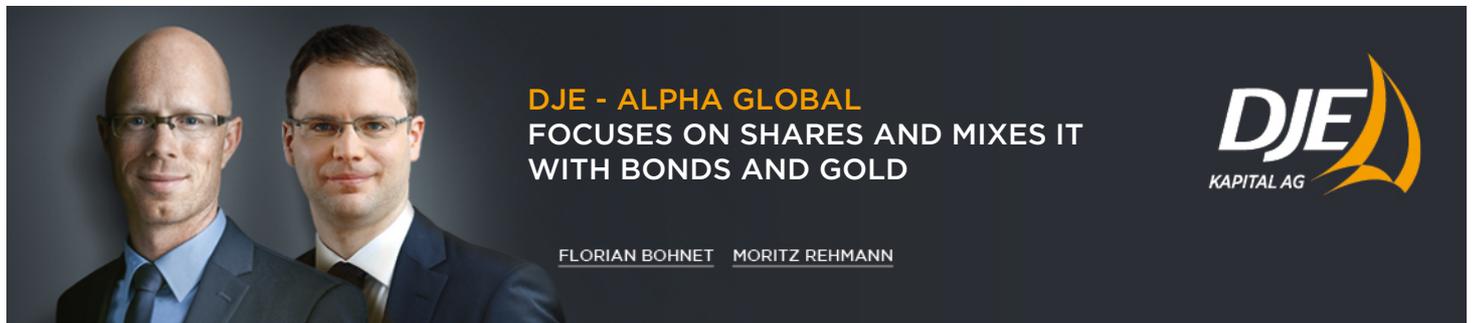
**RISK MEASURES<sup>1</sup>**

Standard Deviation (2 years)	13.91%	Maximum Drawdown (1 year)	-4.63%
Value at Risk (99% / 20 days)	-8.43%	Sharpe Ratio (2 years)	1.06

As at: 29/10/2021

**MONTHLY COMMENTARY**

September was a weak month for the global equity markets. The German DAX index and the broad European Stoxx Europe 600 index fell -3.63% and -3.41% respectively. The losses were somewhat smaller on the other side of the Atlantic: The S&P 500 index slipped -2.81%. Hong Kong's Hang Seng Index lost -3.20%. Overall global equities, as measured by the MSCI World corrected by -2.34% - all index figures in euro terms. The headwinds on the stock markets were caused by a combination of problems that overshadowed the still positive economic environment and so far good company figures: the difficulties of the Chinese real estate group Evergrande burdened the stock market in China, which was in any case the target of government regulatory intervention. Supply bottlenecks affected production in the industrialized countries and rising commodity prices caused persistent inflationary pressure. This increased market participants' concerns that the US Federal Reserve (Fed) might adopt a more restrictive course sooner than expected. In this market environment the price of the DJE - Alpha Global fell -3.44%. In September only three sectors of the global equity market performed positively. The highest price gains were recorded by the energy sector. The credit institutions and automotive sectors also posted good results. All other sectors suffered losses. The largest declines were recorded in the sectors basic materials, construction & materials and utilities. The fund benefited in September from its investments in to the underweight sectors of energy, automobiles and credit institutions. The highest performance of individual stocks came from the French oil company Total Energies, the Danish Nordea Bank and the Spanish textile company Industria de Diseno. Anyway the sectors basic materials, construction & materials, utilities and technology were the main negative contributors in September. Disappointing on the other side was the performance of the shares of the British mining company Anglo American, the Mainz-based biotechnology company BioNTech, the Berlin-based online retailer Zalando and the Danish energy supplier Orsted. During the month the fund management slightly increased the weighting of the financial services and financial institutions sectors in particular. On the other hand it slightly reduced the technology sector in particular. Regionally the French allocation was increased and the US and the Swiss allocations were reduced. The equity ratio was 79.93% at the end of the month (79.43% previous month). The bond ratio remained almost stable at 12.99% (12.93% previous month). The cash ratio was 2.55% (3.04% previous month).



FLORIAN BOHNET MORITZ REHMANN

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**ESG information**

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.7
Environmental score (0-10)	6.6
Social score (0-10)	5.4
Governance score (0-10)	4.9
ESG Rating compared to Peer Group (100% = best value)	79.27%
Peer Group	Mixed Asset EUR Flex - Global (1317 Funds)
ESG Coverage	90.66%
Weighted Average Carbon Intensity (tCO <sub>2</sub> e / \$M sales)	182.35



AAA	23.11%	BB	4.59%
AA	16.92%	B	4.41%
A	25.89%	CCC	0.00%
BBB	15.74%	Not Rated	9.34%

**ESG Rating**

**What it means**

AAA, AA	Leader	The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	Average	The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
B, CCC	Laggard	The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.
Not Rated		Companies in the fund's portfolio that are not yet rated by MSCI, but these are rated as part of our own analysis.

Source: MSCI ESG Research. Report date: 29/10/2021

## DJE - ALPHA GLOBAL PA (EUR)

### INVESTMENT APPROACH

The selection of individual stocks for DJE - Alpha Global follows a consistent bottom-up approach. This is based on fundamental factors such as market positioning, balance sheet and earnings potential, valuation, management quality and sustainability criteria. The fund management allocates the asset classes flexibly and weights the individual stocks, sectors and countries depending on the expected market situation with the aim of spreading the portfolio risk and taking advantage of the opportunities that arise. Gold is another portfolio component that is low-correlated with equities and bonds and should provide additional stability, with a quota of up to 10% of the portfolio possible. With the offensive risk-reward profile and broad diversification across different asset classes, the fund aims for attractive performance, but also comparatively low volatility.

### BOTTOM-UP ANALYSIS FOR THE SELECTION OF INDIVIDUAL STOCKS

- Objective of the 10-member DJE Buy-Side-Analyst Team is to screen individual stocks in accordance with the DJE quality requirements.
- About 600 company visits per annum are the most important source of information for the fundamental equity research.
- The composition of the recommendation list is based on the assessment of sector teams consisting of two analysts each.
- Risk monitoring is carried out within the weekly research meeting.



Data: DJE Kapital AG

### OPPORTUNITIES AND RISKS

**Opportunities**

- + Participation in the growth opportunities of global stock markets
- + Almost equally weighted selection of the best investment ideas of the DJE research team
- + Flexible admixture of bonds and other securities such as certificates on precious metals possible
- + The selection of securities is based on fundamental, monetary and market analysis - this FMM approach has a proven track record of over 45 years

**Risks**

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Issuer country and credit risks as well as currency risks
- Price drops in the money and capital markets when interest rates rise
- Proven investment approach to date is no guarantee of future investment success



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### DJE Kapital AG

DJE Kapital AG is part of the DJE Group, can draw on over 47 years of experience in 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:



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## DJE - ALPHA GLOBAL FOCUSES ON SHARES AND MIXES IT WITH BONDS AND GOLD



FLORIAN BOHNET | MORITZ REHMANN

## DJE - ALPHA GLOBAL PA (EUR)

### Target Group

#### The Fund is Suitable for Investors

- + with a medium to long-term investment horizon
- + who wish to reduce risk through broad diversification of investments
- + 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

### LEGAL INFORMATION

The source of all information and responsible for the content and preparation is DJE Kapital AG, unless otherwise stated.

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](http://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.

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