



## DJE - EUROPA

### PREFERS EUROPEAN STOCKS WITH SUSTAINABLE PROFIT GROWTH



MAXIMILIAN KÖHN | RENE KERKHOFF

Minimum investment: 3,000,000 EUR

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#### Fund management: DJE Kapital AG

Fund manager	Maximilian-Benedikt Köhn
Responsible since	01/12/2018
Co-Fund manager	René Kerkhoff
Responsible since	01/08/2019

#### Fund Facts

ISIN:	LU0229080576
WKN:	A0F565
Bloomberg:	DJEABXP LX
Reuters:	LU0229080576.LUF
Asset Class:	European Equity Funds - General
Minimum equity	51%
Partial exemption of income <sup>5</sup>	30%
Investment Company <sup>3</sup> :	DJE Investment S.A.
Fund manager:	DJE Kapital AG
Type of Share:	payout <sup>3</sup>
Financial Year:	01/01 - 31/12
Launch Date:	21/05/2008
Fund Currency:	EUR
Fund Size (25/09/2020):	86.50 million EUR
TER p.a. (30/12/2019) <sup>3</sup> :	0.91%

#### Ratings & Awards<sup>4</sup> (25/09/2020)

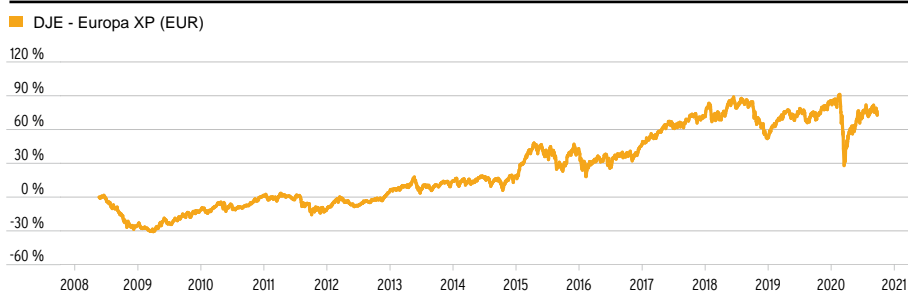
Morningstar Rating Overall<sup>2</sup>: ★ ★ ★ ★

## DJE - EUROPA XP (EUR)

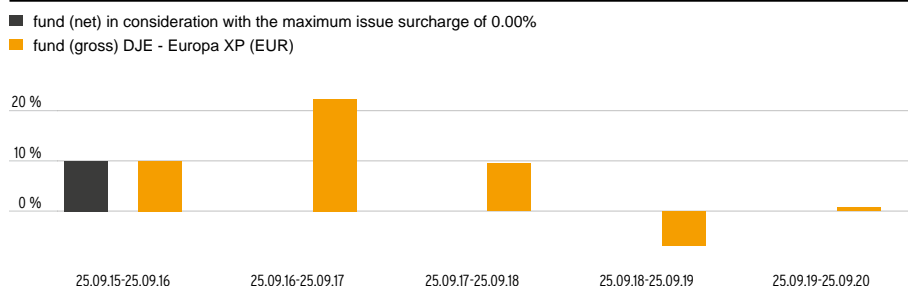
### INVESTMENT STRATEGY

The fund focuses on carefully selected companies in the European region. Stock selection is index-independent, follows a bottom-up approach and focuses on fundamental factors such as market positioning, earnings and balance sheet potential, valuation, management quality and ESG criteria. The fund offers a combination of quality European equities and high earnings growth stocks (so-called hidden champions) and invests in listed companies of all sizes. A sustainable business model and the stability of corporate earnings are particularly important. The DJE - Europe thus aims for capital growth with a medium to long-term investment horizon.

### PERFORMANCE IN PERCENT SINCE INCEPTION (21/05/2008)



### PERFORMANCE IN PERCENT LAST 5 YEARS (25/09/2015)



### PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	-3.50%	-6.21%	0.76%	2.64%	38.06%	73.21%

As at: 25/09/2020

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>7</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 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 | 2 see also on page 4

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

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

5 | 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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#### Asset Allocation in percent of fund volume (31/08/2020)<sup>3</sup>

Stocks 98.70 %

Cash 1.30 %

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

#### Top Countries in percent of fund volume (31/08/2020)

Germany 28.92 %

Switzerland 15.52 %

United Kingdom 14.04 %

France 9.50 %

Netherlands 8.20 %

#### Fund prices per 25/09/2020

Bid: 166.09 EUR

Offer: 166.09 EUR

#### Fees<sup>3</sup>

Initial Charge: 0.00%

Management Fee p.a.: 0.30%

Custodian Fee p.a.: 0.05%

Managementgebühr Fee p.a.: 0.35%

#### Risk class (SRRI 1-7)<sup>3</sup>

← low risk lower rewards high risk higher rewards →

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

## DJE - EUROPA XP (EUR)

#### TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/08/2020)

TECHNOLOGY	15.51 %
HEALTH CARE	14.67 %
INDUSTRIAL GOODS & SERVICES	12.06 %
PERSONAL & HOUSEHOLD GOODS	8.97 %
INSURANCE	7.45 %
FINANCIAL SERVICES	7.41 %
CHEMICALS	5.60 %
FOOD & BEVERAGE	4.75 %
CONSTRUCTION & MATERIALS	3.35 %
OIL & GAS	3.26 %

#### TOP HOLDINGS IN PERCENT OF FUND VOLUME (31/08/2020)

SAP AG	3.28 %
NESTLE SA-REG	3.27 %
ROCHE HOLDING AG-GENUSSCHEIN	3.14 %
SOLUTIONS 30 SE	2.84 %
PROSUS	2.70 %
LINDE PLC	2.63 %
ASML HOLDING NV	2.52 %
LVMH MOET HENNESSY LOUIS VUI	2.46 %
EMBRACER GROUP AB	2.40 %
ASTRAZENECA PLC	2.31 %

#### RISK MEASURES<sup>3</sup>

Standard Deviation (2 years)	19.57%	Maximum Drawdown (1 year)	-33.10%
Value at Risk (99% / 20 days)	-12.66%		

As at: 25/09/2020

#### MONTHLY COMMENTARY

The European stock market performed well in August. Although the purchasing managers' indices for industry and services in the Euro zone disappointed with declining values, some economic data such as industrial production and retail sales improved. In addition business confidence as measured by the ZEW Index of the Centre for European Economic Research rose. The index climbed from 59.3 to 71.5 points, the highest level since 2004. Market participants also welcomed the fact that the US and China intend to maintain the trade agreement (Phase 1) from the beginning of the year despite renewed tensions. In this market environment the DJE - Europa rose 3.69% in August. Its benchmark MSCI Europe Net Total Return index increased 2.94%. During the month the fund benefited from its stock selection in the low weighted sectors telecommunications and oil & gas. The fund also benefited from very positive results in the sectors cyclical consumer goods and financial services (both slightly overweight in the fund). The strongest single stock contributions came, among others, from the investment company Prosus (based in Amsterdam), the Dublin-based industrial group Linde (industrial gases and process plant engineering) and the Swedish media group Embracer Group. Negative impetus came from the highly weighted sectors healthcare and technology. In addition, the fund was unable to benefit from the recovery of the real estate sector, as it was not invested in it. Disappointing individual stocks were the Danish medical technology company AMBU, the Finnish telecommunications group Nokia and the British fund company M&G Investments. Over the course of the month the fund management increased its positions, especially in the industrial and chemical sector. However, the fund reduced its weighting in the healthcare sector. Regionally German and Dutch allocations were increased and British and Swiss stocks were reduced. As a result of these adjustments the equity weighting of the fund fell slightly to 98.70% (99.30% previous month).



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#### Target group

##### The fund is suitable for investors

- + who require a high degree of flexibility in the structure of the portfolio
- + with a medium to long-term investment horizon
- + who prefer European securities

##### 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 - EUROPA XP (EUR)

### INVESTMENT APPROACH

The growth dynamics of European companies, especially the "hidden champions", is the focus of the strategy. In accordance with the growth approach, the fund management combines companies with structural, cyclical and potential growth. The selection process of individual stocks follows a consistent bottom-up approach and is based on fundamental factors such as market positioning, balance sheet and earnings potential, valuation, management quality and ESG criteria. The fund management attaches importance to a balanced mix of European quality stocks and hidden champions and selects the most promising stocks from its point of view. The portfolio, which contains around 60 to 80 equity positions, is managed independently of index guidelines.

### IMPORTANT FOR THE STOCK SELECTION



\* Moat: strong brands, high switching costs, monopolies, low production costs, patents and network effects

\*\* Dividend aristocrats: dividend payments continuously increased every year for at least 15 years - focus on quality shares

Data: DJE Kapital AG

### OPPORTUNITIES AND RISKS

#### Opportunities

- + Growth opportunities in the European stock markets
- + Fundamental analysis approach allows to find appropriate shares in every market phase
- + The security selection is based on a fundamental, monetary and market-technical analysis – this FMM approach has a proven track record of over 45 years

#### Risks

- Exchange rate risks
- Issuer country and credit risks
- Stock market prices may vary relatively strong due to market conditions
- Proven investment approach does not guarantee future investment success

3 | see also on KIID <https://www.dje.de/de-en/documents/LU0229080576/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

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## DJE - EUROPA XP (EUR)

### LEGAL INFORMATION / DISCLAIMER

The collective investment scheme ("the Fund"), is a fund on a contractual basis under the law of Luxembourg. Regarding the publication of performance data of the Fund it should be noted that the historic performance does not represent an indicator for the current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich acts as the Swiss Representative (the "Swiss Representative") and NPB Neue Privat Bank Ltd., Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the Paying Agent in Switzerland (the "Swiss Paying Agent") for the Fund. Copies of the prospectus (incl. management regulations), the Key Investor Information Document, as well as annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.