

DJE - Asien PA (EUR)

Capitalising on opportunities in Asia

**Minimum Investment****0 EUR****Fund Facts**

ISIN	LU0374456654
WKN	A0Q5KZ
Bloomberg	DJASHDP LX
Reuters	LU0374456654.LUF
Asset Class	Fund Asia-Pacific Equity
Minimum Equity	51%
Partial Exemption of Income ¹	30%
Investment Company ²	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	payout ²
Financial Year	01/01 - 31/12
Launch Date	01/08/2008
Fund Currency	EUR
Fund Size (02/05/2024)	87.34 million EUR
TER p.a. (29/12/2023) ²	1.98%

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

Ratings & Awards⁴ (28/03/2024)**Morningstar Rating Overall⁵**

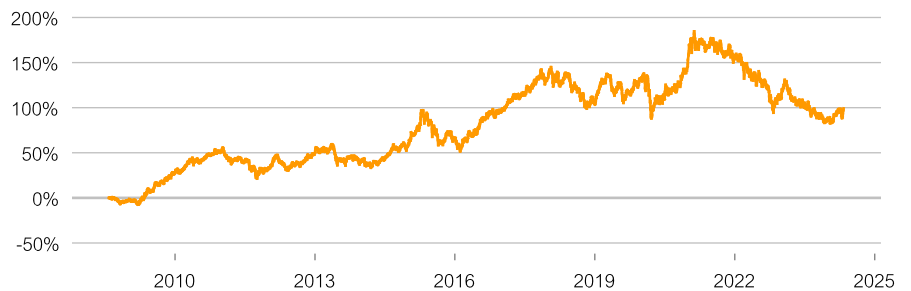
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Investment Strategy

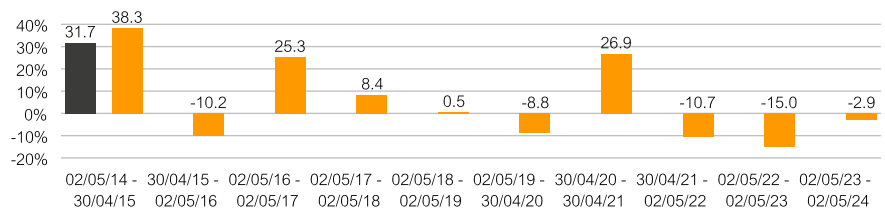
DJE - Asien invests primarily in solid companies with promising growth prospects in the Asia-Pacific region. The fund management seeks to identify investments with attractive valuations and shareholder-friendly corporate policies such as capital returns and share buybacks (total shareholder return). The fund allocation is independent from market benchmark and uses decades of experience and in-depth Asian expertise of DJE research team to deliver a positive performance.

Performance in % since inception (01/08/2008)

■ DJE - Asien PA (EUR)

**Rolling Performance over 10 Years in %**

■ Fund (net) in consideration with the maximum issue surcharge of 5.00%
 ■ Fund (gross) DJE - Asien PA (EUR)

**Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	0.76%	5.63%	-2.87%	-26.28%	-14.76%	44.58%	99.21%
Fund p.a.	-	-	-	-9.65%	-3.14%	3.75%	4.47%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 02/05/2024.

The Funds are actively managed by DJE and, where a benchmark index is indicated, without reference to it. The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method² and illustrate past development. Past performance is not indicative for future returns. 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 5.00%, he has to spend a one-off amount of Euro 50.00 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

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 | Awards and many years of experience do not guarantee investment success. Sources on homepage (<https://www.dje.de/en-de/company/about-us/awards--ratings/2023/>)

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Asset Allocation in % of Fund Volume

Stocks	96.62%
Cash	3.38%

As at: 30/04/2024.

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

Country allocation total portfolio (% NAV)

Japan	29.33%
Cayman Islands	19.88%
Hong Kong	8.97%
Bermuda	8.83%
Taiwan, Province Of China	7.03%

As at: 30/04/2024.

Fund Prices per 02/05/2024

Bid	159.56 EUR
Offer	167.54 EUR

Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.65%
Custodian Fee p.a.	0.06%

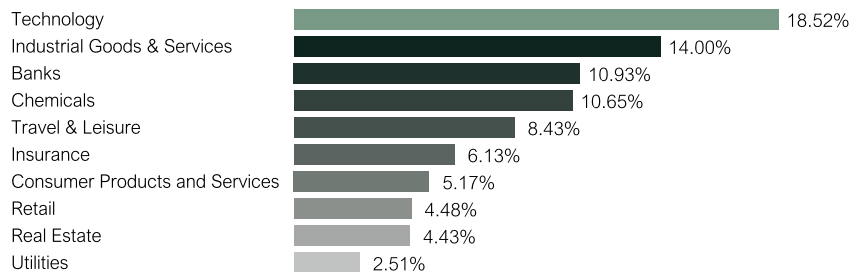
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins 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 (SRI 1-7)¹

Low Risk High Risk

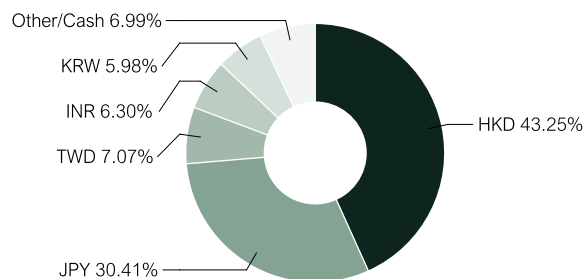


Top 10 Equity Sectors in % of Fund Volume



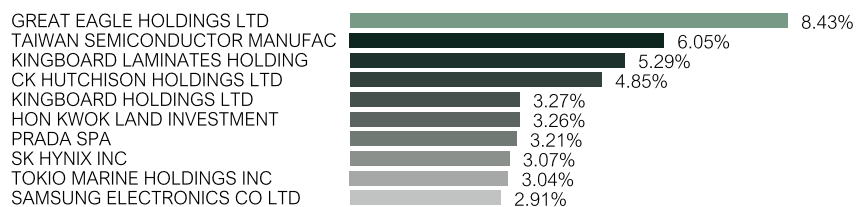
As at: 30/04/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/04/2024. Note: Cash position is included here because it is not assigned to any country or currency.

Top Ten Holdings in % of Fund Volume



As at: 30/04/2024. When buying a fund, one acquires shares in the said fund, which invests in securities such as shares and/or in bonds, but not the securities themselves.

Risk Measures¹

Standard Deviation (2 years)	13.80%	Maximum Drawdown (1 year)	-12.45%
Value at Risk (99% / 20 days)	-9.20%	Sharpe Ratio (2 years)	-0.75

As at: 02/05/2024.

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

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0374456654#downloads>

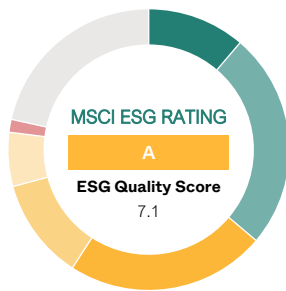
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.1
Environmental score (0-10)	5.6
Social score (0-10)	5.8
Governance score (0-10)	5.2
ESG Rating compared to Peer Group (100% = best value)	64.30%
Peer Group	Equity Asia Pacific ex Japan (689 Funds)
ESG Coverage	78.46%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	149.55



AAA	11.25%	BB	6.21%
AA	24.92%	B	1.48%
A	22.94%	CCC	0.00%
BBB	11.65%	Not Rated	21.54%

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.

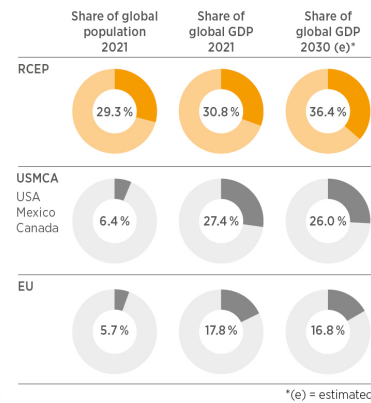
Source: MSCI ESG Research as at 30/04/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

Investment Approach

DJE - Asien invests primarily in companies with attractive and promising business models from the Asia-Pacific region. The RCEP free trade zone (Regional Comprehensive Economic Partnership), which was established in 2020, is the largest in the world in terms of its share of global GDP and is expected to contribute to the region's dynamic growth (see chart). The fund allocation is based on our proprietary fundamental top-down (FMM methodology) and bottom-up analysis. We believe that the combination of global macroeconomic analysis along with bottom-up security selection is essential to balance opportunities and risks. The focus of the fund is companies with attractive revenue and earnings growth, stable earnings, potential for innovation and a leading competitive position. The fund management allocates across regions, countries, and sectors of the Asian economic area, independent from any market benchmarks.

Dynamic growth region Asia

Free Trade Zone RCEP



Source: Weltbank, World EconomicsAs at: 2022

Opportunities

- + Excellent demographic developments make long-term growth in investments in Asia possible
- + The conditions for expansion in many Asian domestic economies, such as China, continue to exist
- + Traditionally higher dividend payments mean that the fund can take advantage of the compounding effect of reinvested dividends

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

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**Fund Manager****Dr. Jan Ehrhardt**

Responsible Since 01/08/2008

Dr Jan Ehrhardt is Deputy CEO of DJE with responsibility for Research & Portfolio Management and Wealth Management. As a fund manager, he is also responsible for DJE's dividend strategies. The business economist graduated with a PhD from the University of Wuerzburg.

**Dr. Mirko Wormuth**

Responsible Since 15/03/2024

Dr Mirko Wormuth has been a portfolio manager and analyst for Asia and emerging markets at DJE since March 2024. After studying in Hamburg, Nanjing (China) and Harvard (USA), the doctor of law worked as an entrepreneur and lawyer in China for 23 years. Among other things, he co-founded a fund focussing on Chinese technology stocks, which he was responsible for from 2020 to 2023.

DJE Kapital AG

DJE Kapital AG is part of the DJE Group, can draw on around 50 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, takes into account selected sustainable development goals, avoids or reduces adverse sustainability impacts and is a signatory to the United Nations "Principles for Responsible Investment".

Signatory of:

**Contact**

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Monthly Commentary

The performance of the Asian stock markets varied in March. The stock markets in South Korea, Japan and China rose, while India, Indonesia and Hong Kong moved sideways. The "friendshoring" factor is likely to continue to play a role for the Japanese and South Korean markets. China, on the other hand, has set itself a growth target of 5% for 2024. However, this target will be more difficult to achieve than in 2023, as the previous year 2022 still suffered greatly from the consequences of China's zero-covid strategy. The Chinese government has therefore provided a fiscal stimulus. The increased spending is to be channelled into infrastructure measures on the one hand and strategic key areas such as "industries of the future" on the other. The aim is to reduce dependence on Western technologies. In this market environment, the DJE - Asien rose by 2.02%. The sub-sectors of the Asian investment region performed predominantly positively. The sectors that performed best in relative terms were Construction & Materials, Industrials (both overweighted in the fund) and Healthcare (underweighted in the fund). Disappointing results came from the property (overweight in the fund), telecommunications and technology sectors (both underweight in the fund). Overall, the sector weighting therefore had a negative impact on the fund's price performance compared to the benchmark index. The fund management made moderate adjustments to the fund's sector allocation. The overweight was increased in the chemicals, consumer goods and retail sectors. The overweight was reduced in the insurance, travel & leisure, property and industrial sectors. The underweight was reduced in the technology, financial services and automotive manufacturers & suppliers sectors. The underweight was increased in the healthcare and utilities sectors. At country level, the proportion of stocks from Japan, India and Korea increased. Conversely, the proportion of Chinese stocks listed in Hong Kong and the USA fell. As a result of the adjustments, the investment ratio rose from 96.58% to 100.94%. At the end of the month, currency hedges were in place for Hong Kong dollar-denominated stocks against the euro and the US dollar and for Swiss franc-denominated stocks against the euro.

Legal Information

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.