

DJE - Asien XP (EUR)

Capitalising on opportunities in Asia

**Fund Facts**

| | |
|--|--------------------------|
| ISIN | LU0374457033 |
| WKN | A0Q5K1 |
| Bloomberg | DJAHDXP LX |
| Reuters | LU0374457033.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 (31/05/2024) | 92.69 million EUR |
| TER p.a. (29/12/2023) ² | 0.93% |

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

Ratings & Awards⁴ (31/05/2024)**Morningstar Rating Overall⁵**

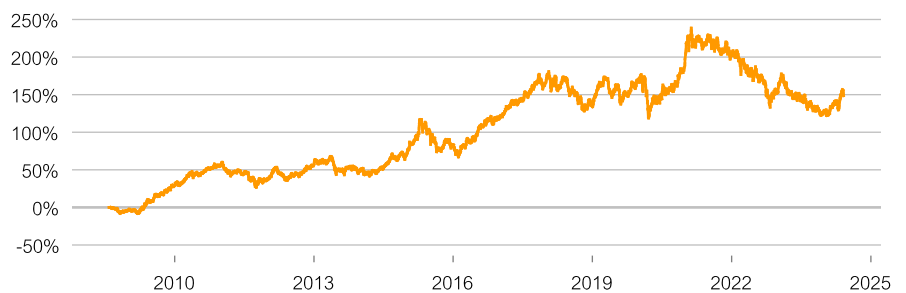
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Investment Strategy

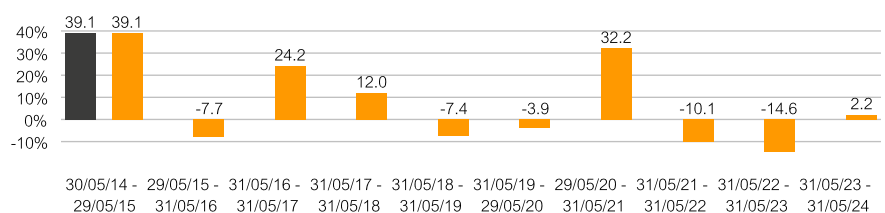
DJE - Asien invests primarily in solid companies with promising growth prospects in the Asia-Pacific region. The fund management seeks to identify investments with attractive valuations and shareholder-friendly corporate policies such as capital returns and share buybacks (total shareholder return). 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 XP (EUR)

**Rolling Performance over 10 Years in %**

■ Fund (net) in consideration with the maximum issue surcharge of 0.00%
 ■ Fund (gross) DJE - Asien XP (EUR)

**Performance in %**

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|-------|-------|-------|---------|--------|--------|---------|
| Fund | 3.10% | 8.46% | 2.21% | -21.58% | -0.35% | 64.88% | 148.36% |
| Fund p.a. | - | - | - | -7.78% | -0.07% | 5.13% | 5.92% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 31/05/2024.

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 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

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 | 94.49% |
| Cash | 5.51% |

As at: 31/05/2024.

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

Country allocation total portfolio (% NAV)

| | |
|---------------------------|--------|
| Japan | 27.99% |
| Cayman Islands | 20.42% |
| Hong Kong | 8.95% |
| Bermuda | 8.37% |
| Taiwan, Province Of China | 6.79% |

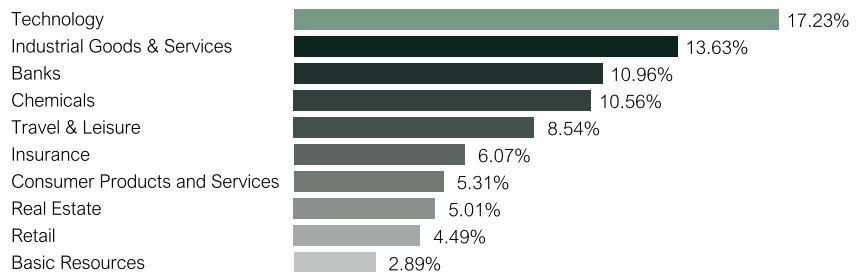
As at: 31/05/2024.

Fund Prices per 31/05/2024

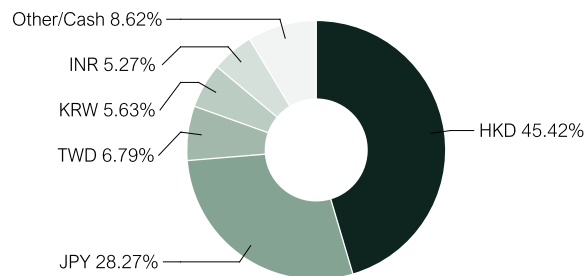
| | |
|-------|------------|
| Bid | 209.42 EUR |
| Offer | 209.42 EUR |

Fees¹

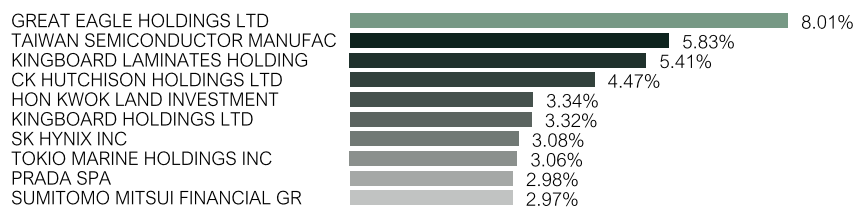
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.65% |
| Custodian Fee p.a. | 0.06% |

Top 10 Equity Sectors in % of Fund Volume

As at: 31/05/2024.

Currency Exposure (% NAV)

Data: Anevis Solutions GmbH, own illustration. As at: 31/05/2024. 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: 31/05/2024. 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) | 14.16% | Maximum Drawdown (1 year) | -11.71% |
| Value at Risk (99% / 20 days) | -9.33% | Sharpe Ratio (2 years) | -0.55 |

As at: 31/05/2024.

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/LU0374457033#downloads>

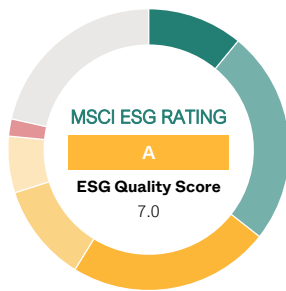
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Evaluation by MSCI ESG Research

| | |
|--|--|
| MSCI ESG Rating (AAA-CCC) | A |
| ESG Quality Score (0-10) | 7.0 |
| 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) | 64.98% |
| Peer Group | Equity Asia Pacific ex Japan (691 Funds) |
| ESG Coverage | 78.51% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 149.15 |



| | | | |
|-----|--------|-----------|--------|
| AAA | 10.96% | BB | 6.50% |
| AA | 24.63% | B | 1.98% |
| A | 23.18% | CCC | 0.00% |
| BBB | 11.26% | Not Rated | 21.49% |

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. |

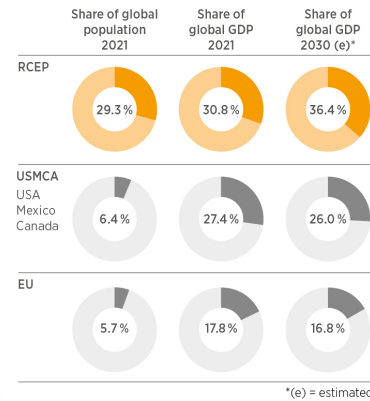
Source: MSCI ESG Research as at 31/05/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

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 stock markets in Hong Kong, Singapore, Taiwan and Japan performed well in May. However, the weakening yen against the euro led to a negative result for euro investors in Japan. In contrast, the stock markets in India, China, Thailand and South Korea were disappointing. In China, the official purchasing managers' index for the manufacturing sector fell surprisingly from 50.4 to 49.5 points. Its counterpart for services held steady at 51.1 points (previous month: 51.2 points). The Chinese government is planning to raise new funds to finance economic stimulus measures and initiate rescue measures in the property sector. These steps could improve the outlook, but are offset by rising trade tensions with the USA and the EU. The DJE - Asia rose by 3.10% in this market environment. The sub-sectors of the Asian investment region performed predominantly positively. The sectors that performed best in relative terms were healthcare (underweighted in the fund), industrials (overweighted in the fund) and consumer discretionary (overweighted in the fund). The worst performing sectors in relative terms were Telecommunications (underweight in the fund), Construction & Materials (overweight in the fund) and Technology (underweight in the fund). Overall, the sector weighting had a neutral effect on the fund's price performance compared to the benchmark index. At individual stock level, the highest performance contributions came from Kingboard Laminates Holdings (laminates/speciality chemicals, Hong Kong), Sumitomo Mitsui Financial Group (bank, Japan) and Recruit Holdings (recruitment agency, Japan). In contrast, the positions SK Hynix (semiconductors, South Korea), Samsung Electronics (semiconductors/consumer electronics, South Korea) and Bank Rakyat Indonesia Persero (bank, Indonesia), among others, were disappointing. The fund management adjusted the allocation slightly over the course of the month. The overweight was increased in the property, commodities, travel & leisure and consumer goods sectors. The overweight in the Industrial Goods & Services sector was reduced. The underweight was reduced in the Banks sector. The underweight was increased in the Telecommunications, Energy, Technology and Automotive Manufacturers & Suppliers sectors. At country level, Japan's share fell slightly, while the share of Chinese equities increased. As a result of the adjustments, the investment ratio fell to 94.49% (previous month approx. 97%).

Legal Information

This is a marketing advertisement. Please read the prospectus of the relevant fund and the key information document (PRIIPs KIID) before making a final investment decision. This also contains detailed informations on opportunities and risks. These documents can be obtained free of charge in German at www.dje.de under the relevant fund. A summary of investor rights can be accessed in German free of charge in electronic form on the website at www.dje.de/summary-of-investor-rights. The Funds described in this Marketing Announcement may have been notified for distribution in different EU Member States. Investors should note that the relevant management company may decide to discontinue the arrangements it has made for the distribution of the units of your funds in accordance with Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. All information published here is for your information only, is subject to change and does not constitute investment advice or any other recommendation. The sole binding basis for the acquisition of the relevant fund is the above-mentioned documents in conjunction with the associated annual report and/or the semi-annual report. The statements contained in this document reflect the current assessment of DJE Kapital AG. The opinions expressed may change at any time without prior notice. All information in this overview has been provided with due care in accordance with the state of knowledge at the time of preparation. However, no guarantee or liability can be assumed for the correctness and completeness.