

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 (29/11/2024)	76.04 million EUR
TER p.a. (29/12/2023) ²	0.93%

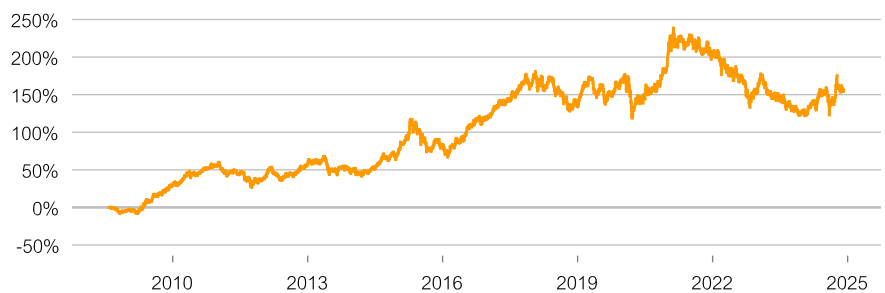
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (29/11/2024)**Morningstar Rating Overall⁵** ★★**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 of market benchmark and uses decades of experience and in-depth Asian expertise of the DJE research team to deliver a positive performance.

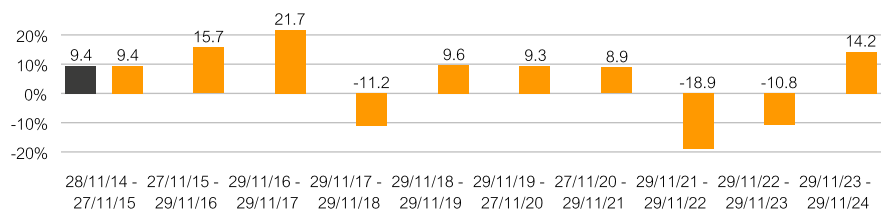
Performance in % since inception (01/08/2008)

■ 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	0.20%	11.40%	14.20%	-17.43%	-1.72%	47.32%	155.10%
Fund p.a.	-	-	-	-6.18%	-0.35%	3.95%	5.90%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 29/11/2024.

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/en/glossary/)

3 | see also on (www.dje.de/en/about-dje/investing-responsibly/)

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/>)

5 | see page 4

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**Asset Allocation in % of Fund Volume**

Stocks	90.49%
Cash	9.51%

As at: 29/11/2024.

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

Country allocation total portfolio (% NAV)

Japan	28.63%
Cayman Islands	15.93%
Hong Kong	12.85%
Bermuda	8.89%
Other/Cash	33.70%

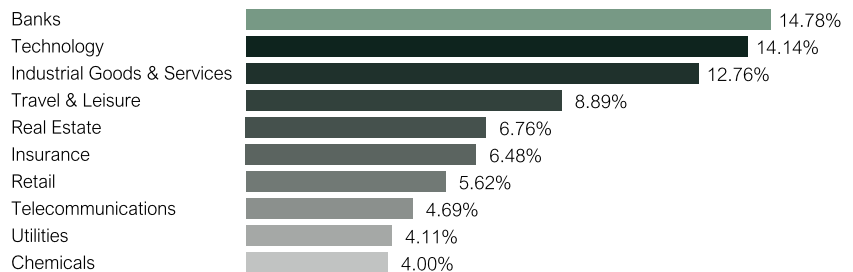
As at: 29/11/2024.

Fund Prices per 29/11/2024

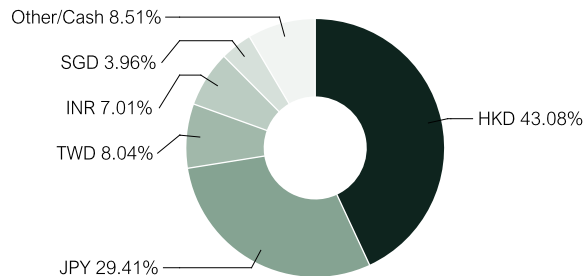
Bid	215.10 EUR
Offer	215.10 EUR

Fees¹

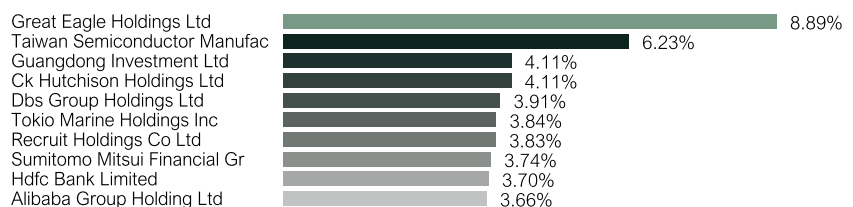
Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a.	0.06%

Top 10 Equity Sectors in % of Fund Volume

As at: 29/11/2024.

Currency Exposure (% NAV)

Data: Anevis Solutions GmbH, own illustration. As at: 29/11/2024. 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: 29/11/2024. 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)	13.86%	Maximum Drawdown (1 year)	-13.93%
Value at Risk (99% / 20 days)	-8.87%	Sharpe Ratio (2 years)	-0.11

As at: 29/11/2024.

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/investment-fund/product-detail/LU0374457033/>

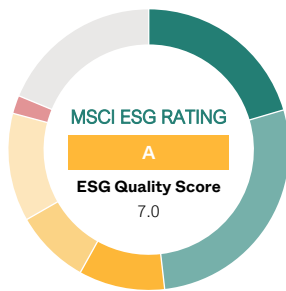
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.0
Environmental score (0-10)	5.9
Social score (0-10)	5.8
Governance score (0-10)	5.3
ESG Rating compared to Peer Group (100% = best value)	64.29%
Peer Group	Equity Asia Pacific ex Japan (672 Funds)
ESG Coverage	81.25%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	117.63



AAA	20.44%	BB	12.44%
AA	27.75%	B	2.09%
A	9.90%	CCC	0.00%
BBB	8.63%	Not Rated	18.75%

ESG Rating What it means

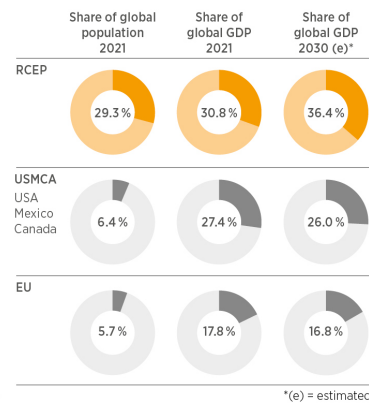
AAA, AA	Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	Average: The fund invests in companies that show 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.

Investment Approach

DJE - Asien invests primarily in companies with attractive and promising business models from the Asia-Pacific region. The RCEP (Regional Comprehensive Economic Partnership) free trade zone, 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's 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

Source: MSCI ESG Research as at 29/11/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en/about-dje/investing-responsibly/

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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.

DJE Kapital AG

DJE Kapital AG is part of the DJE Group, can draw on 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:

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Monthly Commentary

With the exception of Japan, most Asian stock markets fell in November. The stock markets in Hong Kong and South Korea suffered the sharpest falls, while China and India only fell moderately. Donald Trump's re-election as President of the USA - and the possible consequences of this - dominated the markets in November. Trump's announcement immediately after his election victory that he intended to impose or increase tariffs once he took office had a particularly negative impact. Import tariffs on Chinese products could therefore potentially rise to 60%. During the election campaign, Trump also announced the introduction of blanket import tariffs of 10 to 20% on all foreign goods. This tightening of customs policy could trigger a global trade war and impact inflation worldwide. At sector level, the picture within the sub-sectors of the Asian investment region was mixed in November. The best performing sectors in relative terms were technology (underweighted in the fund), energy (underweighted in the fund) and consumer staples (underweighted in the fund). The sectors that performed worst in relative terms were industrials (overweight in the fund), real estate (overweight in the fund) and consumer staples (overweight in the fund). Overall, the sector weighting therefore had a negative impact on the fund price performance relative to the benchmark index in November. At individual stock level, the highest performance contributions in November came from the positions of the Japanese companies Sumitomo Mitsui Financial Group (bank) and Recruit Holdings (personnel services) and the Singaporean company DBS Group Holdings (bank). On the other hand, the positions of Alibaba Group Holdings (internet conglomerate), SK Hynix (semiconductors) and Hon Kwok Land Investment (property), among others, had a negative impact. The overweight was increased in the travel and leisure, insurance and utilities sectors. The overweight was reduced in the industrial goods & services and retail sectors. The underweight was reduced in the Banking and Telecommunications sectors. The underweight was increased in the technology and commodities sectors.

Legal Information

The collective investment scheme referred to in this document (the 'Fund') is a fund in contractual form under Luxembourg law. With regard to the publication of performance data of the Fund, it should be noted that historical performance is not an indicator of current or future performance and that the performance data does not take into account commissions and costs charged on the issue and redemption of units. First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich acts as the Swiss representative of the Fund (the 'Swiss Representative') and NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the paying agent in Switzerland (the 'Swiss Paying Agent'). Copies of the Prospectus (including the Management Regulations), the Key Investor Information Document and the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.

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