

DR. JAN EHRHARDT

Distribution Share Class

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**Fund Manager: DJE Kapital AG**

Responsible since inception	Dr. Jan Ehrhardt
Co-Fundmanager since 01.07.2019	Stefan Breintner

**Fund Facts**

ISIN:	LU0374456654
WKN:	A0Q5KZ
Bloomberg:	DJASHDP LX
Reuters:	LU0374456654.LUF
Asset Class:	Asia/Pacific (ex Japan) 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:	01/07 - 30/06
Launch Date:	01/08/2008
Fund Currency:	EUR
Fund Size (16/08/2019):	241.29 million EUR
TER p.a. (30/06/2018) <sup>3</sup> :	2.03 %

**Reference Index of the fund<sup>3</sup>**

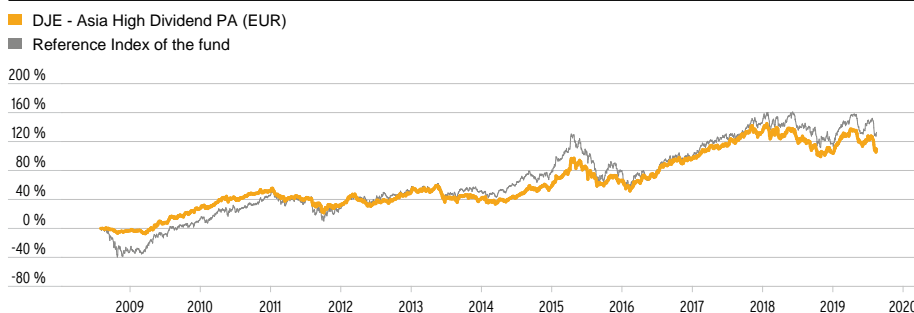
- 100% MSCI Daily TR AC Far East Ex Japan<sup>1</sup>

**Ratings & Awards<sup>4</sup> (16/08/2019)**

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

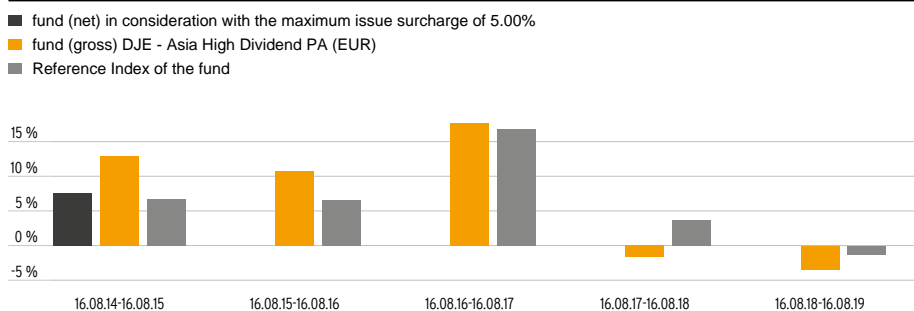
**DJE - ASIA HIGH DIVIDEND PA (EUR)****INVESTMENT STRATEGY**

The fund focuses on equities and equity-like securities from the Asia-Pacific region. With a medium- to long-term investment horizon, the fund purchases equities with fundamentally favourable valuations whose dividends - based on above-average dividend yields - are expected to make a high and reliable contribution to the overall performance of the fund. With DJE - Asien High Dividend, the proven DJE dividend strategy is focused on Asia. Without reference to a benchmark, the fund uses independent research to identify high-value, frequently family-run companies which are often in a better position to cope with difficult market conditions. The fund is actively managed. This means that even high cash positions can be established with the aim of stabilising performance.

**PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (01/08/2008)**

Data: Bloomberg, own illustration.

As at: 16/08/2019

**PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (16/08/2014)**

Data: Bloomberg, own illustration. Calculated according to the BVI Bundesverband Investment und Asset Management e.V.) method, i.e. not taking into account the front end load.

As at: 16/08/2019

**PERFORMANCE VS. REFERENCE INDEX IN PERCENT**

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	-6.92%	2.35%	-3.45%	11.70%	39.84%	109.70%
Reference Index	-6.69%	6.82%	-1.30%	19.42%	35.70%	132.72%

As at: 16/08/2019

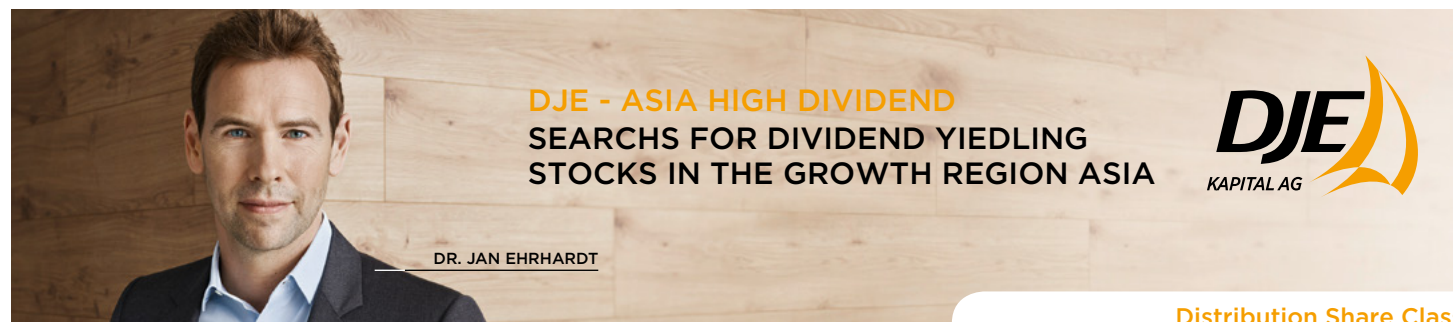
The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>3</sup> and illustrate past development. Future results may vary both positively and negatively. The BVI method takes into account all costs incurred at the fund 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 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. 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/unternehmen/ueberuns)

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 (31/07/2019)<sup>3</sup>**

Stocks	98.02 %
Cash	1.98 %

**Top Countries in percent of fund volume (31/07/2019)**

Hong Kong	39.18 %
China	18.17 %
Japan	10.95 %
Thailand	4.69 %
Taiwan, Province Of China	4.13 %

**Fund prices per 16/08/2019**

Bid:	190.28 EUR
Offer:	199.79 EUR

**Fees<sup>3</sup>**

Initial Charge:	5.00%
Management Fee p.a.:	1.30%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

up to 10% of the increase in Fund assets in excess of 6% (Hurdle Rate), High Water Mark over preceding 5 years.

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

**DJE - ASIA HIGH DIVIDEND PA (EUR)****TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/07/2019)**

REAL ESTATE	11.47 %
PERSONAL & HOUSEHOLD GOODS	10.97 %
TRAVEL & LEISURE	10.50 %
INDUSTRIAL GOODS & SERVICES	9.21 %
RETAIL	8.72 %
CHEMICALS	7.98 %
UTILITIES	6.98 %
INSURANCE	5.81 %
TECHNOLOGY	5.16 %
MEDIA	4.30 %

**TOP HOLDINGS IN PERCENT OF FUND VOLUME (31/07/2019)**

GREAT EAGLE HOLDINGS LTD	5.23 %
KINGBOARD HOLDINGS LTD	4.89 %
ALIBABA GROUP HOLDING-SP ADR	4.45 %
TAIWAN SEMICONDUCTOR MANUFAC	4.13 %
CHAMPION REIT	4.05 %
NASPERS LTD-N SHS	4.01 %
ELECTRICITY GEN PUB CO-FOR R	3.82 %
AIA GROUP LTD	3.82 %
HOUSING DEVELOPMENT FINANCE	3.58 %
CHOW TAI FOOK JEWELLERY GROU	3.48 %

**RISK MEASURES<sup>3</sup>**

Standard Deviation (2 years)	12.78%	Sharpe Ratio (2 years)	-0.11
Tracking Error (2 years)	7.31%	Correlation (2 years)	0.80
Value at Risk (99% / 20 days)	-8.31%	Beta (2 years)	0.71
Maximum Drawdown (1 year)	-13.45%	Treynor Ratio (2 years)	-1.93

As at: 16/08/2019

**MONTHLY COMMENTARY**

In July most Asian equity markets slowed down with the exception of Japan and Taiwan. Initially the resumption of talks in the trade conflict between the US and China had a positive effect on market sentiment. Finally by end of the month the talks were postponed to September with no concrete result. In China industrial production increased year-on-year and retail sales increased. On the other hand, the Caixin Purchasing Managers' Index weakened and fell 49.4 points into the contracting range. In the second quarter the Chinese economy grew 6.2% year-on-year - the weakest growth in 27 years. In this market environment the DJE - Asia High Dividend fund price fell -0.73%. Its benchmark index (MSCI Daily TR AC Far East Ex Japan) rose -0.73%. In July almost all sectors of the Asian investment region suffered losses - with the exception of the technology sector, which is not the focus of the fund as most technology companies do not pay dividends. The sectors that performed best in relative terms, i.e. with the lowest losses in local currency after technology, were utilities (currently the overweighted investment focus of the fund) and telecommunications (currently not the investment focus of the fund, therefore underweighted). The real estate (currently overweighted sector), commodities and oil & gas sector in particular performed below average, i.e. with disproportionately high price losses (both not investment focuses of the fund, therefore roughly equally or underweighted). Overall, the sector weighting thus had a largely neutral to slightly negative effect on the fund price development compared with the benchmark index in July. At the level of individual stocks the highest performance contributions came from the investments in the Chinese hygiene group Vinda, the pharmaceutical company Sino Biopharm from Beijing and the Hong Kong conglomerate Guangdong Investment. On the other hand, positions at the Chinese jewellery and gold dealer Chow Tai Fook, the real estate portfolio holder Champion Reit and the composite materials manufacturer Kingboard Laminates - all based in Hong Kong - were disappointing. At sector level the weightings in the real estate and retail, travel & leisure and household goods sectors, among others, were slightly reduced. But positions of the industrial and insurance sector were increased. Regionally the share of Chinese stocks listed in Hong Kong was reduced. The proportion of Chinese stocks listed in the USA remained virtually unchanged, as did the proportion of Japanese stocks. Indian and South Korean stocks were slightly reduced. The ratio of Singaporean stocks was slightly increased. At the end of the month values denominated in Hong Kong dollars were partly hedged.



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**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

**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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**DJE - ASIA HIGH DIVIDEND PA (EUR)****INVESTMENT APPROACH**

The well-established investment approach of the DJE dividend strategy is based on the recognition that, in the long term, most of the overall performance of an equity investment comes from the compounding effect generated by reinvested dividends. This requires the detailed analysis of individual companies, because dividend yields should be more than just high – they should also be paid consistently. The fund makes targeted investments in companies in the emerging Asian markets to take advantage of the region's attractive growth prospects. Asia's traditionally higher dividend yields, healthy, defensive balance sheets and stable and promising business models are complemented by low government and consumer debt, high savings ratios and rising wages.

**THE INVESTMENT APPROACH IS BASED ON THREE APPROVED FACTORS**

Data: DJE Kapital AG

**OPPORTUNITIES AND RISKS****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

<sup>3</sup> | see also on KIID <https://www.dje.de/de-en/documents/LU0374456654/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.

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## DJE - ASIA HIGH DIVIDEND SEARCHS FOR DIVIDEND YIELDING STOCKS IN THE GROWTH REGION ASIA



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## DJE - ASIA HIGH DIVIDEND PA (EUR)

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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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