

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



DR. JAN EHRHARDT

Distribution Share Class

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### Fund Manager: DJE Kapital AG

Responsible Dr. Jan Ehrhardt  
since inception

### 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 (23/04/2019):	354.71 Mio. 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> (23/04/2019)

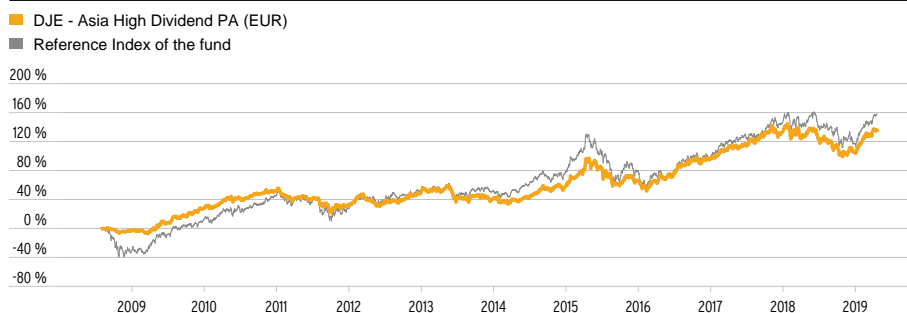
Morningstar Rating Overall<sup>2</sup>: ★ ★ ★ ★

## 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.

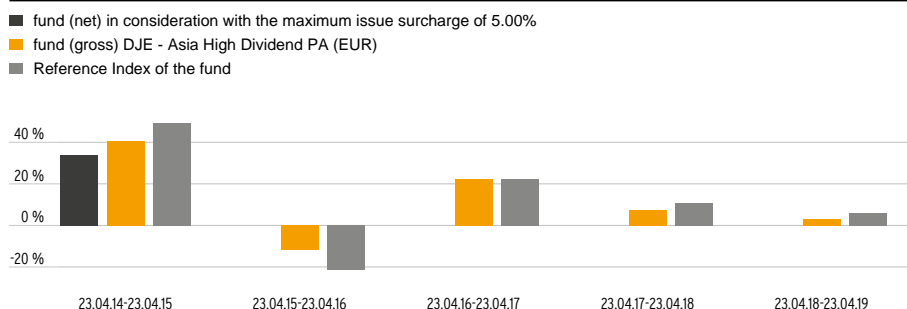
### PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (01/08/2008)



Data: Bloomberg, own illustration.

As at: 23/04/2019

### PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (23/04/2014)



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: 23/04/2019

### PERFORMANCE VS. REFERENCE INDEX IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	1.82%	14.86%	3.25%	35.82%	68.48%	135.33%
Reference Index	3.69%	18.34%	6.04%	43.44%	68.85%	157.81%

As at: 23/04/2019

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>1</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/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 (29/03/2019)<sup>3</sup>

Stocks	94.34 %
Cash	5.57 %

### Top Countries in percent of fund volume (29/03/2019)

Hong Kong	34.44 %
China	19.13 %
Japan	11.84 %
India	3.59 %
Thailand	3.19 %

### Fund prices per 23/04/2019

Bid:	213.54 EUR
Offer:	224.22 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 (29/03/2019)

REAL ESTATE	13.62 %
PERSONAL & HOUSEHOLD GOODS	13.26 %
TRAVEL & LEISURE	8.98 %
INDUSTRIAL GOODS & SERVICES	8.19 %
RETAIL	7.56 %
CHEMICALS	7.27 %
INSURANCE	5.58 %
UTILITIES	4.56 %
TECHNOLOGY	4.49 %
BANKS	4.37 %

### TOP HOLDINGS IN PERCENT OF FUND VOLUME (29/03/2019)

GREAT EAGLE HOLDINGS LTD	4.51 %
KINGBOARD CHEMICAL HOLDINGS	4.43 %
CHAMPION REIT	3.82 %
ALIBABA GROUP HOLDING-SP ADR	3.80 %
HOUSING DEVELOPMENT FINANCE	3.59 %
SUN HUNG KAI PROPERTIES	3.50 %
AIA GROUP LTD	3.02 %
NASPERS LTD-N SHS	3.02 %
KINGBOARD LAMINATES HOLDING	2.83 %
SAMSONITE INTERNATIONAL SA	2.76 %

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

Standard Deviation (2 years)	11.89%	Sharpe Ratio (2 years)	0.51
Tracking Error (2 years)	6.93%	Correlation (2 years)	0.80
Value at Risk (99% / 20 days)	-7.45%	Beta (2 years)	0.70
Maximum Drawdown (1 year)	-16.49%	Treynor Ratio (2 years)	8.65

As at: 23/04/2019

### MONTHLY COMMENTARY

In March the international stock markets continued their recovery although the upward momentum slowed down compared to the two previous months. The international equity markets were supported monetary. The European Central Bank announced a two-year programme for long-term interest-free refinancing loans (TLTRO). The US Federal Reserve (Fed) signaled that it is unlikely to raise key interest rates again this year. China's government, on the other hand, had announced a more expansionary fiscal policy and lowered value-added tax in the industrial and construction sectors in March. It also raised its deficit target for 2019 from 2.6% to 2.8%. An agreement in the trade conflict between the US and China had not been found yet but the markets continued to assume a positive outcome of the talks between the US and China. The Chinese Caixin Purchasing Managers Index recovered and rose from 48.3 to 49.9. The DJE - Asia High Dividend gained 2.89% in this market environment. Its benchmark index (MSCI Daily TR AC Far East Ex Japan) rose 2.36%. The better performance of the fund compared to the benchmark index is mainly due to high value contributions of selected, partly highly weighted individual stocks and also to the overweighting of the real estate sector. At sector level real estate, energy, non-cyclical basic consumption and telecommunications in particular performed above average within the Asian investment region in March. The DJE - Asia High Dividend was overweighted or more strongly positioned in the real estate sector and in defensive consumption while the telecommunication sector was underweighted and the energy sector equally weighted. The utility, industrial and healthcare sectors in particular performed below average in March. In the first two sectors the fund was slightly overweighted or invested more heavily and underweighted in the healthcare sector. Overall, the weighting of the sectors had a slightly positive effect on fund prices in March compared to the benchmark index. Viewing individual titles the highest performance contributions in March came from investments in the highly-weighted real estate stocks Hopewell Holdings and Champion REIT from Hong Kong as well as from positions in the Indian financial value Housing Development Finance which is also strongly weighted. In addition the sporting goods producer Anta Sports and the wind turbine manufacturer and operator Xinjiang Goldwind - both located in China - also made valuable contributions to the fund's performance. On the other hand, investments in the Chinese chemical company Kingboard Laminates and the Chinese insurance group PICC had a negative impact. During the month the fund management reduced the investment ratio from 98.81% (previous month) to 94.34%. At sector level the fund management reduced the weighting of the automotive, insurance and real estate sectors. In return the fund increased its exposure to the commodities, energy, food and pharmaceutical sectors. Regionally the proportion of Chinese stocks listed in Hong Kong was reduced and the proportion of Japanese stocks slightly increased. The remaining country allocation remained largely unchanged. There were no currency hedges at the end of the month.

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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-de/documents/LU0374456654/KIID/inline>



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**DJE Kapital AG**

The DJE Kapital AG has more than 45 years experience in wealth management and is one of the leading bank independent wealth and asset managers in German-speaking Europe. Our investment strategy is based on a three-dimensional approach, the FMM methodology. It takes three views on the stock exchange and financial markets: fundamental, monetary and market-technical.

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E-Mail: [info@dje.de](mailto:info@dje.de)[www.dje.de](http://www.dje.de)**DJE - ASIA HIGH DIVIDEND PA (EUR)****LEGAL INFORMATION / DISCLAIMER**

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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.

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