

DJE - Multi Asset & Trends PA (EUR)

The dynamic multi-asset strategy

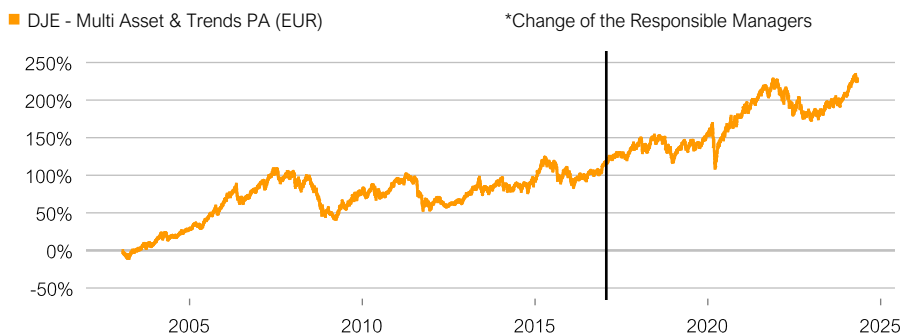


Minimum Investment	0 EUR
Fund Facts	
ISIN	LU0159549145
WKN	164317
Bloomberg	DJEALGP LX
Reuters	LU0159549145.LUF
Asset Class	Fund EUR Flexible Allocation - Global
Minimum Equity	51%
Partial Exemption of Income ¹	30%
Investment Company ²	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	payout ²
Financial Year	01/01 - 31/12
Launch Date	27/01/2003
Fund Currency	EUR
Fund Size (02/05/2024)	289.16 million EUR
TER p.a. (29/12/2023) ²	1.86%
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	★★★★★
Scope Award 2023 Best Fund in the category "Mixed Fund Global Flexible" in Switzerland	

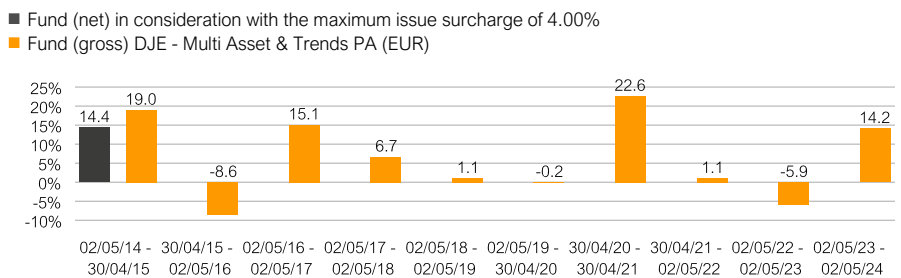
Investment Strategy

DJE - Multi Asset & Trends is a dynamic global multi-asset fund. The diversified portfolio of approximately 50 to 70 equities and between 20 to 40 bonds is managed independent from any benchmark. The fund management pursues a thematic approach to benefit from current and long-term trends, including digital transformation, demographics & health, and clean technologies. The strategy targets companies with stable business models and above-average growth prospects, combined with reasonable valuations. Additional diversification is achieved by investing in up to 10% of the portfolio in gold. The fund seeks to exploit global opportunities to generate an attractive performance.

Performance in % since inception (27/01/2003)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-0.60%	5.47%	14.16%	8.55%	32.84%	79.39%	225.39%
Fund p.a.	-	-	-	2.77%	5.84%	6.02%	5.71%

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 4.00%, he has to spend a one-off amount of Euro 40.00 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	66.81%
Bonds	23.57%
Certificates	7.84%
Cash	1.78%

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)

United States	40.86%
Germany	14.43%
Japan	9.39%
France	4.62%
United Kingdom	4.57%

As at: 30/04/2024.

Average rating of the bonds in the portfolio: BBB

As at: 02/05/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 02/05/2024

Bid	306.71 EUR
Offer	318.98 EUR

Fees¹

Initial Charge	4.00%
Management Fee p.a.	1.60%
Custodian Fee p.a.	0.06%

Performance Fee 10% of the unit value development, 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

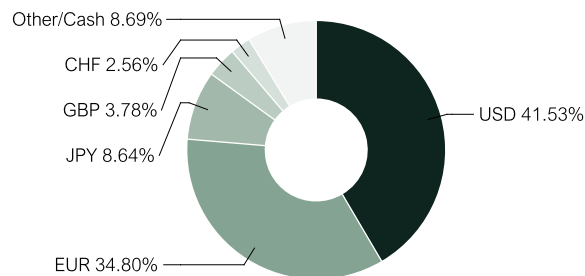
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Top 10 Equity Sectors in % of Fund Volume

Technology	17.27%
Financial Services	7.06%
Insurance	6.71%
Consumer Products and Services	4.68%
Retail	4.65%
Banks	4.52%
Chemicals	4.10%
Industrial Goods & Services	3.34%
Health Care	3.07%
Energy	2.47%

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

Equity Portfolio	Portfolio ex Equities		
ALPHABET INC-CL C	2.80%	INVESCO PHYSICAL GOLD ETC	7.19%
ALLIANZ SE-REG	2.22%	UNITED MEXICAN STATES (4.875%)	2.42%
MICROSOFT CORP	2.04%	BUONI POLIENNALI DEL TES (4.20%)	1.75%
AMAZON.COM INC	1.99%	US TREASURY N/B	1.53%
NOVO NORDISK A/S-B	1.62%	NORWEGIAN GOVERNMENT (1.75%) (1.31%
LINDE PLC	1.62%	US TREASURY (4.875%)	1.29%
HANNOVER RUECKVERSICHERU-REG	1.60%	US TREASURY N/B	0.93%
DEUTSCHE BOERSE AG	1.45%	MSCI INC (4.00%)	0.86%
TOTAL ENERGIES SE	1.37%	US TREASURY (3.50%)	0.83%
APPLE INC	1.31%	SOFTBANK GROUP CORP (2.8750%)	0.82%

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)	9.15%	Maximum Drawdown (1 year)	-4.20%
Value at Risk (99% / 20 days)	-5.72%	Sharpe Ratio (2 years)	0.24

As at: 02/05/2024.

Target Group

The Fund is Suitable for Investors

- + with a medium to long-term investment horizon
- + who wish to reduce risk through broad diversification of investments
- + 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/LU0159549145#downloads>

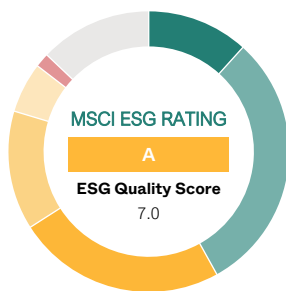
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.0
Environmental score (0-10)	6.1
Social score (0-10)	5.3
Governance score (0-10)	5.8
ESG Rating compared to Peer Group (100% = best value)	35.73%
Peer Group	Mixed Asset EUR Agg - Global (431 Funds)
ESG Coverage	87.08%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	120.24



AAA	11.69%	BB	5.80%
AA	30.24%	B	1.63%
A	24.03%	CCC	0.00%
BBB	13.70%	Not Rated	12.92%

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

The asset allocation of the DJE - Multi Asset & Trends fund follows a consistent bottom-up approach. It is based on fundamental factors such as market positioning, balance sheet and earnings potential, valuation, management quality, and sustainability criteria. The fund management takes a flexible approach to asset classes and allocates across sectors and countries with the aim of managing risk and capitalising on opportunities that arise. Gold is an asset class that has a low correlation with equities and bonds and provides additional stability; it can represent up to 10% of the fund. With the growth-oriented risk-reward profile and broad diversification across different asset classes, the fund aims for attractive returns combined with low volatility.

Investing in the themes of the future today

MAIN INVESTMENT THEMES

Artificial intelligence Hardware Applications Digital infrastructure	Demographic Trends & Health Pharma Biotechnology Obesity	Infrastructure & Production Electric vehicles Digital transformation Cyber security	E-Commerce Payments Shopping online Fulfilment
Digital Lifestyle Gaming Digital transformation Virtual Reality	Brands & Luxury Lifestyle Leisure activities Global brands	Green technology Renewable energy Smart power grids Supply chain	Interest rates (tactical theme) Banks & Insurance Exchange operators Asset Managers

INVEST IN TODAY'S MEGATRENDS AND TACTICAL THEMES

Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Offensive, theme-oriented, global multi-asset fund with ongoing adjustment of its portfolio to the expected market situation.
- + Equities enable participation in the growth opportunities of the global equity markets independently of benchmark index specifications.
- + Flexible addition of bonds (up to 50%) and other securities such as certificates on precious metals (up to 10% gold) possible.
- + The cash quota (up to 49%) can be used flexibly in order to cushion difficult market phases as much as possible.

Risks

- Share prices can fluctuate relatively strongly due to market, currency and individual value factors.
- Bonds are subject to price risks when interest rates rise, as well as country risks and the creditworthiness and liquidity risks of their issuers.
- In the case of securities not denominated in euros, there is a currency risk for euro investors.
- An investment in precious metals is subject to fluctuations in value.

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Fund Manager



Moritz Rehmann

Responsible Since 23/01/2017

Moritz Rehmann joined DJE in 2005 and is an analyst responsible for the banking, insurance and technology sectors. The business economist has been fund manager of DJE - Multi Asset & Trends since 2017 and a member of the DJE strategy team since 2021, which, among other things, determines the allocation of asset classes and sectors.

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:



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Monthly Commentary

In March, the stock markets largely continued their bullish trend from the previous months. The German share index DAX rose by 4.61% to a new record high. The broad European index Stoxx Europe 600 also performed well, rising by 3.65%. The US S&P 500 index also recorded growth of 3.14%. Hong Kong's Hang Seng Index, on the other hand, moved sideways with a gain of 0.18%. Overall, global equities, as measured by the MSCI World Index, rose by 3.12% - all index figures in euro terms. The rise on the stock markets in the first quarter was driven by good or improving economic data, which turned out better than widely expected. These included continued solid figures from the US labour market, an improving Purchasing Managers' Index for services in the eurozone and fiscal stimulus in China, which should help to achieve the growth target. This turned the initial fears of recession into hopes that a soft landing in the major economic regions was still possible. As a result, expectations of interest rate cuts, which were still very high at the beginning of the year, have now shifted to the middle of the year. Especially as consumer prices in the USA rose again in February. The US Federal Reserve therefore remained cautious and intends to wait for further data. In turn, the European Central Bank signalled in March that it might cut interest rates for the first time in June. The price of gold rose by 9.08% to USD 2,229.87 per troy ounce, reaching a new record high. The DJE - Multi Asset & Trends rose by 3.10% in this market environment. All sectors of the MSCI World global equity index performed well in March. The energy, financial institutions and basic materials sectors achieved particularly high gains. The lowest gains came from the Consumer Goods & Services, Travel & Leisure and Automotive sectors. The fund achieved the best results through its stock selection in the Construction & Materials, Utilities and Chemicals sectors. The fund achieved the lowest gains in the Consumer Goods & Services and Food & Beverages sectors. Only the Industrials sector produced a negative result for the fund. The fund management adjusted the sector allocation slightly compared to the previous month. It increased the weighting of the financial institutions, chemicals, industrials and healthcare sectors and reduced the technology and energy sectors. The fund's equity allocation rose from 66.74% to 68.03% as a result of the adjustments. The bond portfolio mainly moved sideways, as the shift in interest rate expectations on the bond markets led to different results. High-quality corporate bonds, which benefited from hopes of an economic recovery, performed best. High-yield corporate bonds, on the other hand, fell. The bond ratio at the end of the month was 23.41% (previous month: 22.28%). The certificate ratio rose from 6.00% to 7.05%. As a result of the allocation adjustments, the fund's liquidity fell from 4.98% to 1.51%.

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.

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