

DJE - Multi Asset & Trends I (EUR)

The dynamic multi-asset strategy

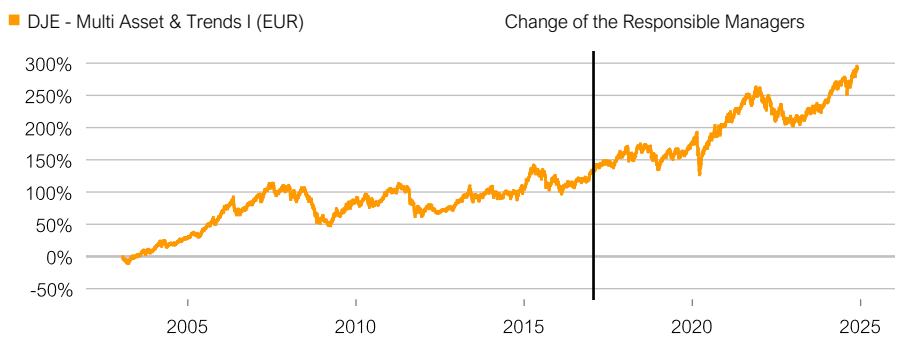


Minimum Investment	75,000 EUR
Fund Facts	
ISIN	LU0159550747
WKN	164318
Bloomberg	DJEALGI LX
Reuters	164318X.DX
Asset Class	Fund EUR Flexible Allocation - Global
Minimum Equity	51%
Partial Exemption of Income ¹	30%
Investment Company ²	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	retention ²
Financial Year	01/01 - 31/12
Launch Date	27/01/2003
Fund Currency	EUR
Fund Size (29/11/2024)	309.93 million EUR
TER p.a. (29/12/2023) ²	1.79%
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	★★★★★
Scope Award	
Best Fund in the category "Mixed Fund Global Flexible" in Austria and Germany in 2025	

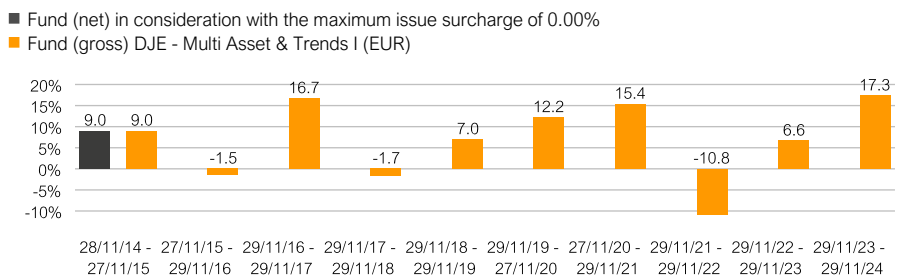
Investment Strategy

DJE - Multi Asset & Trends I is a global, dynamic, multi-asset fund. The diversified portfolio of approximately 50 to 70 equities and between 20 to 40 bonds is managed independently 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 up to 10% of the portfolio in gold. The fund seeks to exploit global opportunities to generate 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	2.37%	14.55%	17.34%	11.58%	44.40%	90.30%	291.90%
Fund p.a.	-	-	-	3.72%	7.62%	6.64%	6.45%

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	68.74%
Bonds	23.14%
Certificates	6.75%
Cash	1.38%

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)

United States	47.55%
Germany	10.69%
Japan	9.02%
United Kingdom	3.43%
Other/Cash	29.31%

As at: 29/11/2024.

Average rating of the bonds in the portfolio: BBB

As at: 29/11/2024. The figure refers to the bond portfolio including bond derivatives and cash.

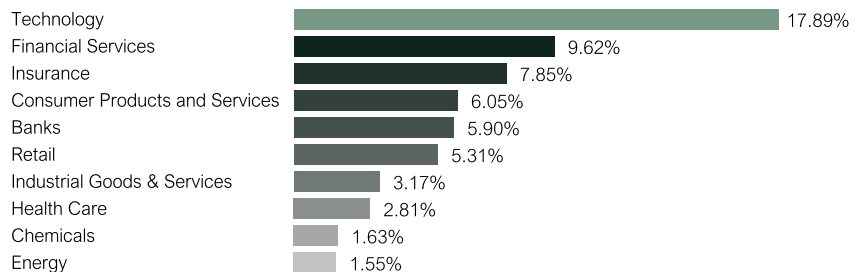
Fund Prices per 29/11/2024

Bid	391.90 EUR
Offer	391.90 EUR

Fees¹

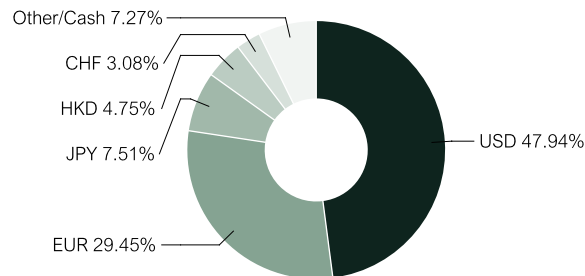
Initial Charge	0.00%
Management Fee p.a.	1.20%
Custodian Fee p.a.	0.06%

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

Equity Portfolio		Portfolio ex Equities	
Alphabet Inc-CI C	2.82%	Invesco Physical Gold ETC	6.22%
Amazon.Com Inc	2.43%	UNITED MEXICAN STATES	2.26%
Nvidia Corp	2.00%	BUONI POLIENNALI DEL TES	1.73%
Visa Inc-Class A Shares	1.95%	US TREASURY N/B	1.23%
Allianz SE-Reg	1.94%	US TREASURY N/B	1.17%
Apple Inc	1.87%	REPUBLIC OF POLAND	1.01%
Microsoft Corp	1.73%	US TREASURY N/B	0.90%
Hannover Rueck SE	1.66%	NORWEGIAN GOVERNMENT	0.89%
Servicenow Inc	1.62%	MSCI INC	0.85%
London Stock Exchange Group	1.60%	US TREASURY N/B	0.82%

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)	7.85%	Maximum Drawdown (1 year)	-7.06%
Value at Risk (99% / 20 days)	-4.64%	Sharpe Ratio (2 years)	0.98

As at: 29/11/2024.

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/investment-fund/product-detail/LLU0159550747/>

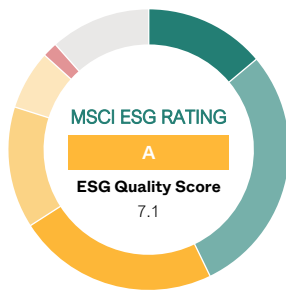
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.1
Environmental score (0-10)	6.5
Social score (0-10)	5.4
Governance score (0-10)	5.7
ESG Rating compared to Peer Group (100% = best value)	41.06%
Peer Group	Mixed Asset EUR Agg - Global (453 Funds)
ESG Coverage	88.44%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	92.66



AAA	13.88%	BB	6.82%
AA	28.93%	B	1.72%
A	23.11%	CCC	0.00%
BBB	13.99%	Not Rated	11.56%

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

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 <ul style="list-style-type: none"> Hardware Applications Digital infrastructure 	Demographic Trends & Health <ul style="list-style-type: none"> Pharma Biotechnology Obesity 	Infrastructure & Production <ul style="list-style-type: none"> Electric vehicles Digital transformation Cyber security 	E-Commerce <ul style="list-style-type: none"> Payments Shopping online Fulfilment
Digital Lifestyle <ul style="list-style-type: none"> Gaming Digital transformation Virtual Reality 	Brands & Luxury <ul style="list-style-type: none"> Lifestyle Leisure activities Global brands 	Green technology <ul style="list-style-type: none"> Renewable energy Smart power grids Supply chain 	Interest rates (tactical theme) <ul style="list-style-type: none"> 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.

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



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 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

DJE Finanz AG
Zurich
+41 43 344 62 80
info@djefinanz.ch
www.djefinanz.ch

Monthly Commentary

The major US share indices in particular made progress in November. The broad S&P 500 rose by 8.67% and the Nasdaq technology index gained 8.16%. By comparison, growth in Europe and Japan was more subdued. The German share index DAX gained 2.88%, while the broad European share index Stoxx Europe 600 posted a moderate gain of 0.96%. The Japanese Nikkei index rose by 2.21%. Overall, global equities, as measured by the MSCI World Index, rose by 7.38% - all index figures in euro terms. The re-election of Donald Trump as President of the USA - and the possible consequences of this - dominated the markets in November. The US stock markets responded favourably to Trump's election victory and performed very well, including small and mid caps. However, the US equity markets were also supported by continued solid US economic data, including falling unemployment, increased consumer confidence and a significant rise in purchasing managers' indices: services from 54.9 to 56.0 points and manufacturing from 46.5 to 48.4 points. However, the latter is still below the threshold value of 50, which signals an expansive economy. Another factor influencing the markets in the medium term was the change in key interest rate expectations in view of rising US inflation to 2.6% (previous month: 2.4%) compared to the same month of the previous year. The markets therefore reduced their expectations of further interest rate cuts. The situation is different in the eurozone, where the markets are expecting further interest rate cuts by the ECB in the near future in view of the ongoing economic weakness and a moderate inflation rate of 2.0% (previous month: 1.7%). The bond markets reacted accordingly: 10-year German government bonds yielded 2.10%, 30 basis points lower than in the previous month, while the yield on their US counterparts fell by only 12 basis points to 4.17%. Against the backdrop of the strong US equity rally, the price of a troy ounce of gold fell by 3.7% after four positive months, although the markets feared an escalation in the conflict between Ukraine and Russia. At the end of the month, the troy ounce cost USD 2,643.14. Against this market backdrop, the DJE - Multi Asset & Trends rose by 2.37%. (US) financial and technology stocks were particularly sought after worldwide. The strongest increase was recorded by the consumer discretionary sector. On the other hand, commodities and healthcare stocks underperformed the market. Over the course of the month, the fund management increased the weighting of the industrials, retail, financial services and financial institutions sectors and reduced the technology and chemicals sectors. The equity allocation increased slightly from 67.81% to 68.74% as a result of the adjustments. The bond allocation increased moderately from 22.77% to 23.14%. On the other hand, the precious metal ratio fell from 8.45% to 6.75%. Liquidity stood at 1.38% at the end of the month.

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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