

DJE - Multi Asset & Trends PA (EUR)

The dynamic multi-asset strategy



Minimum Investment

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 (31/10/2024)	295.11 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 (31/10/2024)

Morningstar Rating Overall⁵ ★★★★★

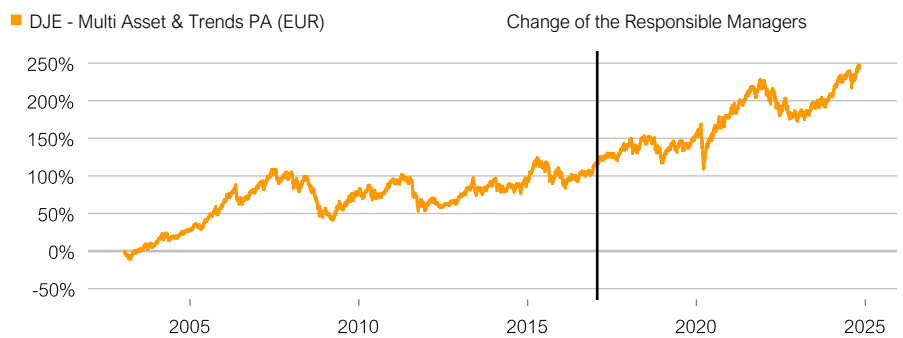
Scope Award 2023

Best Fund in the category "Mixed Fund Global Flexible" in Switzerland

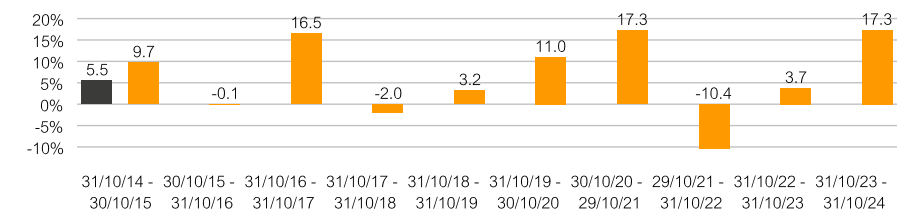
Investment Strategy

DJE - Multi Asset & Trends is a 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	1.14%	11.18%	17.32%	9.02%	41.90%	83.33%	243.00%
Fund p.a.	-	-	-	2.91%	7.25%	6.25%	5.83%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 31/10/2024.

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/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

DJE - Multi Asset & Trends PA (EUR)

The dynamic multi-asset strategy



Asset Allocation in % of Fund Volume

Stocks	67.81%
Bonds	22.77%
Certificates	8.45%
Cash	0.97%

As at: 31/10/2024.

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

Country allocation total portfolio (% NAV)

United States	46.92%
Germany	10.94%
Japan	9.05%
France	3.84%
Other/Cash	29.25%

As at: 31/10/2024.

Average rating of the bonds in the portfolio: BBB

As at: 31/10/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 31/10/2024

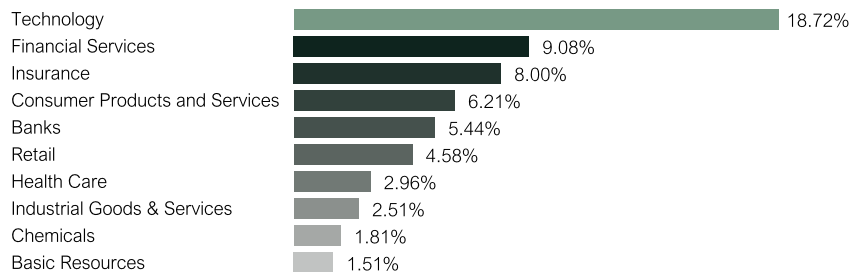
Bid	323.31 EUR
Offer	336.24 EUR

Fees¹

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

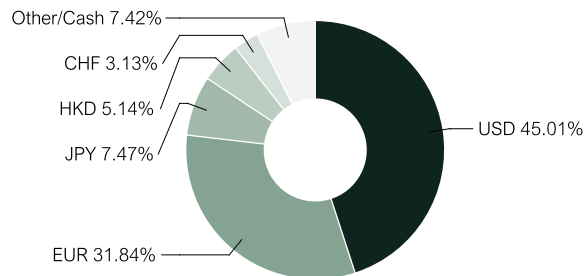
Performance Fee 10% of the unit value development, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31 December of a calendar year. Payment is made at the end of the accounting period. For further details, see the sales prospectus.

Top 10 Equity Sectors in % of Fund Volume



As at: 31/10/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 31/10/2024. 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	Invesco Physical Gold ETC
Apple Inc	UNITED MEXICAN STATES
Microsoft Corp	BUONI POLIENNALI DEL TES
Nvidia Corp	US TREASURY N/B
Allianz SE-Reg	US TREASURY N/B
Amazon.Com Inc	NORWEGIAN GOVERNMENT
Hannover Rueck SE	US TREASURY N/B
London Stock Exchange Group	MSCI INC
Visa Inc-Class A Shares	SOFTBANK GROUP CORP
Servicenow Inc	SOFTBANK GROUP CORP
	Invesco Physical Gold ETC
	UNITED MEXICAN STATES
	BUONI POLIENNALI DEL TES
	US TREASURY N/B
	US TREASURY N/B
	NORWEGIAN GOVERNMENT
	US TREASURY N/B
	MSCI INC
	SOFTBANK GROUP CORP
	SOFTBANK GROUP CORP

As at: 31/10/2024. 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)	7.60%	Maximum Drawdown (1 year)	-6.71%
Value at Risk (99% / 20 days)	-4.50%	Sharpe Ratio (2 years)	0.93

As at: 31/10/2024.

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/LU0159549145/>

DJE - Multi Asset & Trends PA (EUR)

The dynamic multi-asset strategy



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.0
Environmental score (0-10)	6.4
Social score (0-10)	5.4
Governance score (0-10)	5.7
ESG Rating compared to Peer Group (100% = best value)	33.85%
Peer Group	Mixed Asset EUR Agg - Global (452 Funds)
ESG Coverage	86.72%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	95.41



AAA	12.22%	BB	6.70%
AA	31.60%	B	1.79%
A	21.88%	CCC	0.00%
BBB	12.52%	Not Rated	13.28%

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 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.

Source: MSCI ESG Research as at 31/10/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en/about-dje/investing-responsibly/

DJE - Multi Asset & Trends PA (EUR)

The dynamic multi-asset strategy



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

October was a mixed month on the stock markets and downright unpleasant for the bond markets. The German stock index DAX fell by -1.28%. The broad European stock index Stoxx Europe 600 lost -3.35%. In the USA, the S&P 500 rose by 1.62% and the technology index Nasdaq 100 by 1.76%. The Nikkei index from Japan, on the other hand, lost -0.51%. Overall, global stocks, measured by the MSCI World Index, rose by 0.70% - all index figures are in euro terms. Under the impression of the interest rate turnaround initiated in the USA, the US economic data was the focus of the markets. And some of these were positive surprises: the US labor market proved to be robust, with more new jobs created than in August and September and a falling unemployment rate. In addition, the purchasing managers' index for services rose unexpectedly sharply from 51.5 to 54.9 points, which indicates expansion. However, with the improved economic outlook, investors also scaled back their expectations of further rapid interest rate cuts by the US Federal Reserve (Fed). US inflation data reinforced this trend. Although the inflation rate fell to 2.4% in September (previous month: 2.5%), core inflation (excluding food and energy) rose from 3.2% to 3.3% - both data compared to the previous year. The yields on 10-year US government bonds rose by 52 basis points to 4.30% and 2-year US Treasuries by 54 basis points to 4.18%. In Europe, government bonds also lost ground, but significantly less. 10-year German government bonds yielded 27 basis points higher at 2.39% and 2-year bonds yielded 19 basis points higher at 2.26%. The combined purchasing managers' index for services and manufacturing in the eurozone rose marginally but remained just in contractionary territory, which does not bode well for the economy. As expected, the ECB also lowered key interest rates in October by 25 basis points to 3.25%, and investors are expecting further interest rate cuts. In addition to economic expectations, the stock markets also reflected geopolitical tensions with the Iran/Israel conflict, and disappointing figures from the major technology stocks led to a noticeable slide in prices towards the end of the month. However, the price of a troy ounce of gold reached another all-time high and rose - as a sought-after "safe haven" and in an environment of falling real interest rates - by 4.15% compared to the previous month to 2,743.97 US dollars. On the stock markets worldwide, (US) technology/communications service stocks and financial stocks were in particular demand, while commodity and healthcare stocks came under pressure. In Europe, however, the technology sector also came under greater pressure. Defensive consumer stocks and real estate stocks also performed disappointingly in Europe (both sectors burdened by higher interest rates again). In this market environment, the DJE - Multi Asset & Trends rose by 1.14%. Over the course of the month, the fund management increased the weighting of the technology, financial services and credit institutions sectors in particular and reduced the healthcare, insurance and retail sectors. As a result of the adjustments, the equity share rose slightly from 67.53% to 67.81%. The bond ratio remained stable at 22.77% (previous month: 22.89%). The precious metal ratio rose slightly from 7.89% to 8.45%. Accordingly, the fund's liquidity fell from 1.68% to 0.97%.

Legal Information

This is a marketing advertisement. Please read the prospectus of the relevant fund and the key information document (PRIIPs KID) before making a final investment decision. This also contains detailed information on opportunities and risks. These documents can be obtained free of charge in German at www.dje.de under the relevant fund. A summary of investor rights can be accessed in German free of charge in electronic form on the website at www.dje.de/summary-of-investor-rights. The Funds described in this Marketing Announcement may have been notified for distribution in different EU Member States. Investors should note that the relevant management company may decide to discontinue the arrangements it has made for the distribution of the units of your funds in accordance with Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. All information published here is for your information only, is subject to change and does not constitute investment advice or any other recommendation. The sole binding basis for the acquisition of the relevant fund is the above-mentioned documents in conjunction with the associated annual report and/or the semi-annual report. The statements contained in this document reflect the current assessment of DJE Kapital AG. The opinions expressed may change at any time without prior notice. All information in this overview has been provided with due care in accordance with the state of knowledge at the time of preparation. However, no guarantee or liability can be assumed for the correctness and completeness.

5 | Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.