

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 (30/12/2024) | 306.56 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 (29/11/2024)

Morningstar Rating Overall⁵ ★★★★★

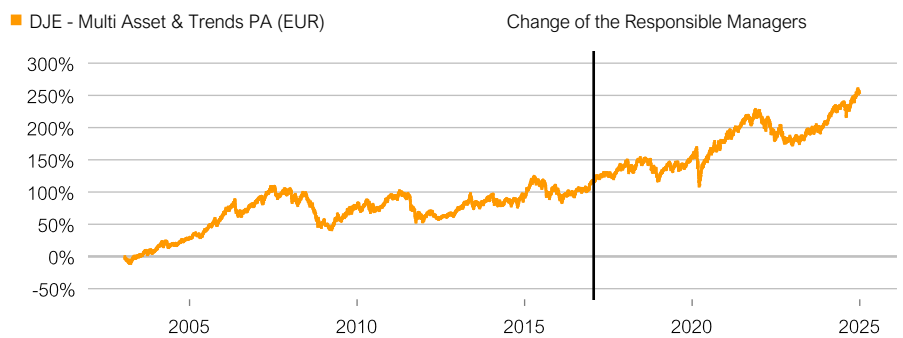
Scope Award

Best Fund in the category "Mixed Fund Global Flexible" in Austria and Germany in 2025

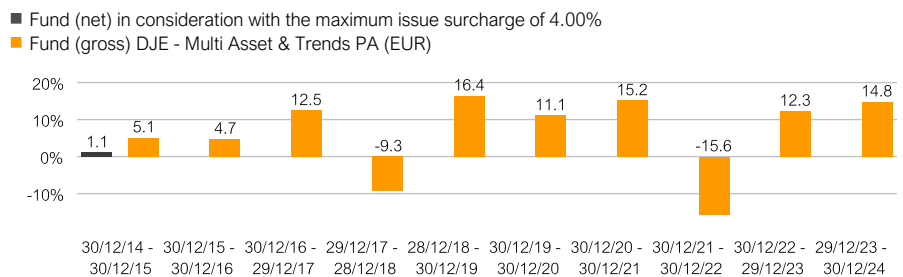
Investment Strategy

DJE - Multi Asset & Trends 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 | 1.07% | 14.82% | 14.82% | 8.80% | 39.21% | 82.11% | 254.23% |
| Fund p.a. | - | - | - | 2.85% | 6.84% | 6.18% | 5.94% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024.

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

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Asset Allocation in % of Fund Volume

| | |
|--------------|--------|
| Stocks | 68.44% |
| Bonds | 22.87% |
| Certificates | 6.76% |
| Cash | 1.93% |

As at: 30/12/2024.

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

Country allocation total portfolio (% NAV)

| | |
|---------------|--------|
| United States | 48.34% |
| Germany | 11.43% |
| Japan | 8.20% |
| France | 3.68% |
| Other/Cash | 28.36% |

As at: 30/12/2024.

Average rating of the bonds in the portfolio: BBB

As at: 30/12/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 30/12/2024

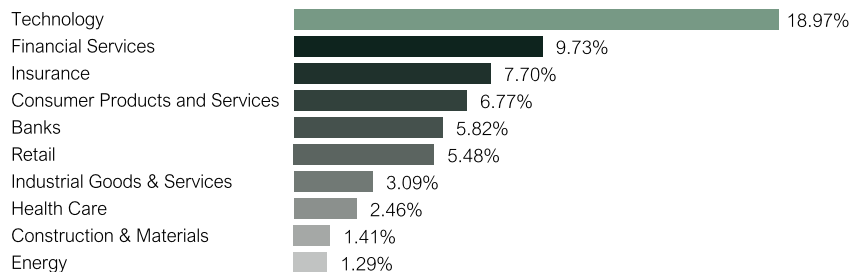
| | |
|-------|------------|
| Bid | 329.27 EUR |
| Offer | 342.44 EUR |

Fees¹

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

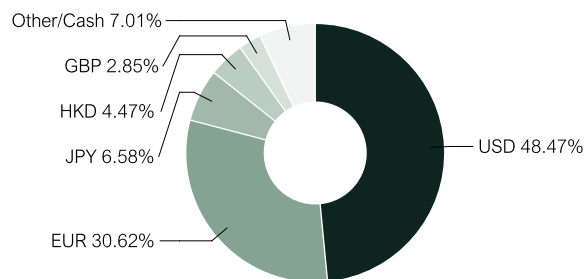
Performance Fee 10% of the unit value development, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31 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: 30/12/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024. 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 |
| Amazon.Com Inc | UNITED MEXICAN STATES |
| Apple Inc | BUONI POLIENNALI DEL TES |
| Nvidia Corp | US TREASURY N/B |
| Visa Inc-Class A Shares | US TREASURY N/B |
| Allianz SE-Reg | REPUBLIC OF POLAND |
| Microsoft Corp | US TREASURY N/B |
| Hannover Rueck SE | NORWEGIAN GOVERNMENT |
| London Stock Exchange Group | MSCI INC |
| Sumitomo Mitsui Financial Gr | SOFTBANK GROUP CORP |

As at: 30/12/2024. 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) | 7.67% | Maximum Drawdown (1 year) | -6.71% |
| Value at Risk (99% / 20 days) | -4.47% | Sharpe Ratio (2 years) | 1.19 |

As at: 30/12/2024.

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/>

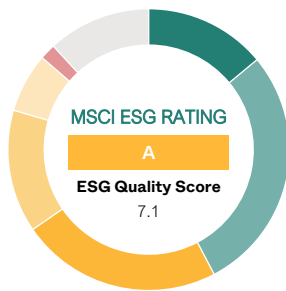
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Evaluation by MSCI ESG Research

| | |
|--|--|
| MSCI ESG Rating (AAA-CCC) | A |
| ESG Quality Score (0-10) | 7.1 |
| Environmental score (0-10) | 6.6 |
| 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 | 88.15% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 89.37 |



| | | | |
|-----|--------|-----------|--------|
| AAA | 13.97% | BB | 6.82% |
| AA | 28.34% | B | 1.82% |
| A | 23.09% | CCC | 0.00% |
| BBB | 14.11% | Not Rated | 11.85% |

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 30/12/2024
 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:



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Monthly Commentary

The international stock markets fell for the most part in December 2024. The German share index DAX closed the month with a moderate loss of -0.12%. The broad European share index Stoxx Europe 600 lost -1.71%. In the USA, the broad S&P 500 share index fell by -1.44%, while the Nasdaq technology index rose by 1.06%. The Japanese Nikkei index fell by -0.50%. Overall, global equities, as measured by the MSCI World Index, fell by -1.71% - all index figures in euro terms. The price declines are primarily attributable to the announcements by the US Federal Reserve (Fed). As expected, the Fed lowered key interest rates by 25 basis points to a range of 4.25 to 4.50%. What caught the markets on the wrong foot, however, was the announcement of a slower pace in 2025, with only two further interest rate cuts of 25 basis points each by the end of 2025. The vast majority of investors had expected double that, i.e. four interest rate cuts of 25 basis points each for 2025. In the eurozone, the ECB cut key interest rates by 25 basis points as expected, but investors had hoped for a larger move in view of the very subdued economic outlook. The bond markets reacted to the central banks' monetary policy not being as loose as expected with a rise in yields, particularly for longer-dated high-quality government bonds. At 2.37%, yields on 10-year German government bonds were 33 basis points higher than at the end of the previous month. The yield on their US counterparts rose by 38 basis points to 4.57%. The price of gold also fell against the backdrop of rising interest rates. After a temporary high of USD 2,718.23, the troy ounce cost USD 2,624.50 at the end of the month, down -0.71% on the previous month. The DJE - Multi Asset & Trends gained 1.07% in this market environment. The fund benefited above all from the technology and telecommunications sectors. Property stocks moved sideways. By contrast, the majority of sectors performed negatively. The weakest results came from the oil & gas and basic materials sectors, as demand is not high due to the continuing weak economy in China. The healthcare sector also weighed on the fund's performance. The strongest individual stock results came from the USA: the technology holding company Alphabet, the semiconductor manufacturer Broadcom and the online retailer Amazon. On the other hand, the Danish pharmaceutical company Novo Nordisk, the US trading platform for cryptocurrencies Coinbase and the US software company Oracle, among others, had a negative impact on performance. The fund management made only moderate adjustments to the equity portfolio and increased the weighting of the technology and consumer goods & services sectors in particular. In return, it reduced the healthcare and chemicals sectors, among others. The equity allocation remained virtually unchanged at 68.44% (previous month: 68.74%). The bond allocation fell slightly from 23.14% to 22.87%. The precious metals ratio remained stable at 6.76% (previous month: 6.75%). Liquidity stood at 1.93% 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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