

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 (31/01/2025)	317.29 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 ★★★★★

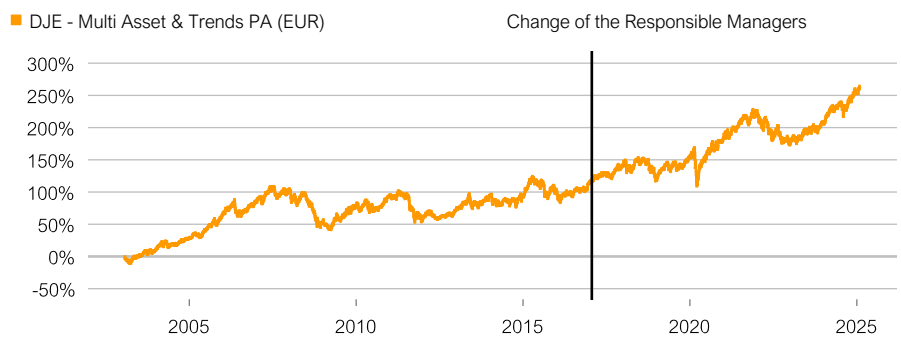
Scope Award

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

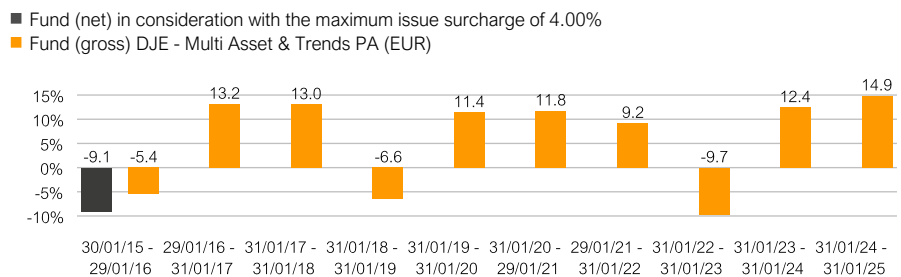
Investment Strategy

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	2.90%	2.90%	14.86%	16.62%	42.30%	79.20%	264.49%
Fund p.a.	-	-	-	5.26%	7.31%	6.00%	6.05%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 31/01/2025.

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	69.18%
Bonds	22.19%
Certificates	7.01%
Cash	1.62%

As at: 31/01/2025.

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	12.05%
Japan	7.69%
France	4.55%
Other/Cash	28.16%

As at: 31/01/2025.

Average rating of the bonds in the portfolio: BBB

As at: 31/01/2025. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 31/01/2025

Bid	338.81 EUR
Offer	352.36 EUR

Fees¹

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

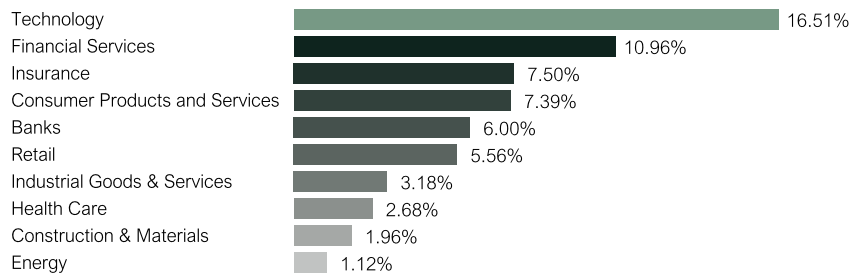
Performance Fee 10% of the unit value development, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31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

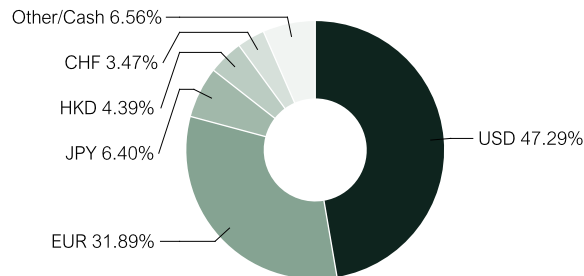


Top 10 Equity Sectors in % of Fund Volume



As at: 31/01/2025.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 31/01/2025. 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	3.34%	Invesco Physical Gold ETC	6.47%
Amazon.Com Inc	2.76%	UNITED MEXICAN STATES	2.22%
Visa Inc.-Class A Shares	2.12%	BUONI POLIENNALI DEL TES	1.66%
Allianz SE-Reg	2.07%	US TREASURY N/B	1.22%
Hannover Rueck SE	1.71%	US TREASURY N/B	1.18%
Microsoft Corp	1.69%	REPUBLIC OF POLAND	1.00%
London Stock Exchange Group	1.66%	US TREASURY N/B	0.90%
Apple Inc	1.57%	NORWEGIAN GOVERNMENT	0.87%
Sumitomo Mitsui Financial Gr	1.56%	MSCI INC	0.84%
Servicenow Inc	1.54%	US TREASURY N/B	0.81%

As at: 31/01/2025. 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)	7.58%	Maximum Drawdown (1 year)	-6.71%
Value at Risk (99% / 20 days)	-4.41%	Sharpe Ratio (2 years)	1.17

As at: 31/01/2025.

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/>

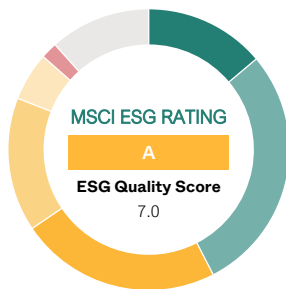
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.0
Environmental score (0-10)	6.6
Social score (0-10)	5.3
Governance score (0-10)	5.7
ESG Rating compared to Peer Group (100% = best value)	31.64%
Peer Group	Mixed Asset EUR Agg - Global (433 Funds)
ESG Coverage	88.40%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	104.73



AAA	13.85%	BB	5.56%
AA	28.57%	B	1.90%
A	23.12%	CCC	0.00%
BBB	15.40%	Not Rated	11.60%

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 31/01/2025
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

After a subdued start, the international stock markets performed well for the most part in January. The German share index DAX rose the most by 7.50%, followed by the Stoxx Europe 600, which gained 5.17%. In the USA, the S&P 500 advanced by 0.78%. By contrast, the Nasdaq technology index fell by -0.68%. In Japan, the Nikkei index gained 2.15%. Overall, global equities, as measured by the MSCI World, rose by 1.64% - all index figures in euro terms. The trend was supported by the positive reporting season, particularly for US financial institutions, improvements in leading economic indicators in the eurozone and a further 25 basis point interest rate cut by the European Central Bank. US President Trump's initially moderate statements on the subject of tariffs also contributed to the positive stock market performance. Towards the end of the reporting period, US shares in the artificial intelligence (AI) sector fell more sharply after the Chinese AI application DeepSeek entered the market as a cost-effective and efficient competitor. On the bond markets, yields largely moved sideways in a monthly comparison. While the yield on ten-year US government bonds closed almost unchanged at 4.54% at the end of January (previous month: 4.57%), the yield on German government bonds rose slightly by 9 basis points to 2.46%. Against the backdrop of existing geopolitical uncertainties, the price of gold rose further by 6.63% from USD 2,624.50 to USD 2,798.41 per troy ounce. The DJE - Multi Asset & Trends rose by 2.90% in this market environment. At sector level, the strongest results came primarily from communications and financial stocks. The weakest results came from the consumer sectors, especially defensive consumer stocks, and technology. The strongest performance contributions came from the US technology holding company Alphabet, the US online retailer Amazon and the French luxury goods manufacturer Hermès International. By contrast, disappointing results came from US technology companies NVIDIA and Apple and Japanese insurer Tokio Marine Holdings, among others. Over the course of the month, the fund management made moderate adjustments to the sector allocation and increased the weighting of the financial services and consumer goods & services sectors, among others. In return, it reduced the technology sector in particular. The fund's equity allocation rose slightly from 68.44% to 69.18% as a result of the adjustments. The bond ratio remained almost unchanged at 22.19% (previous month: 22.87%). The precious metal ratio rose slightly from 6.76% to 7.01%. Liquidity stood at 1.62% 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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