

DJE - Multi Asset & Trends XP (EUR)

The dynamic DJE multi-asset strategy



Fund Facts

| | |
|--|---------------------------------------|
| ISIN | LU1714355366 |
| WKN | A2H62N |
| Bloomberg | DJEAXPE LX |
| 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 | 05/12/2017 |
| Fund Currency | EUR |
| Fund Size (30/04/2024) | 291.08 million EUR |
| TER p.a. (29/12/2023) ² | 0.92% |

This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (30/04/2024)

Morningstar Rating Overall⁵ ★★★★★

Scope Award 2023

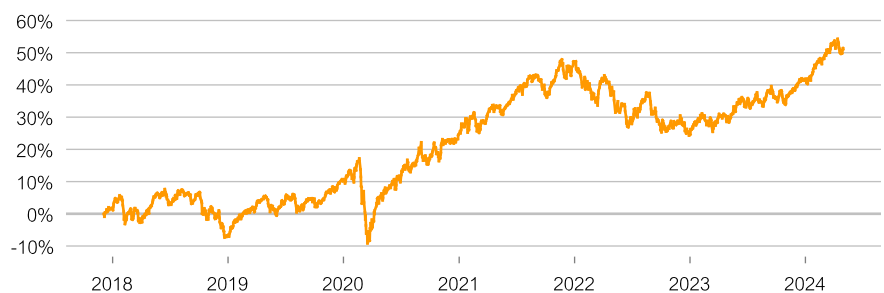
Best Fund in the category "Mixed Fund Global Flexible" in Switzerland

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 (04/12/2017)

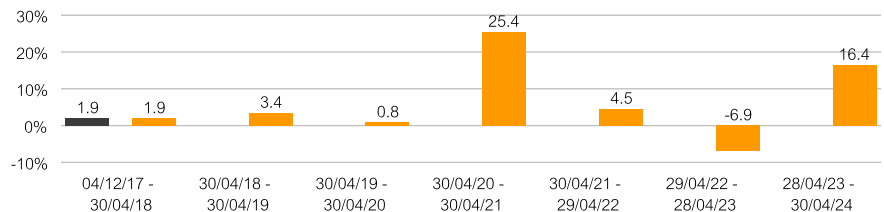
■ DJE - Multi Asset & Trends XP (EUR)



Rolling Performance over 10 Years in %

■ Fund (net) in consideration with the maximum issue surcharge of 0.00%

■ Fund (gross) DJE - Multi Asset & Trends XP (EUR)



Performance in %

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|-------|--------|--------|--------|--------|--------|
| Fund | -1.29% | 6.53% | 16.44% | 13.34% | 43.32% | - | 51.07% |
| Fund p.a. | - | - | - | 4.26% | 7.46% | - | 6.65% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/04/2024.

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/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: 30/04/2024. The figure refers to the bond portfolio including bond derivatives and cash.

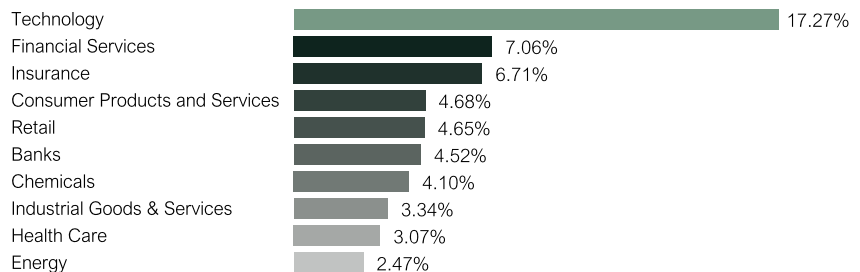
Fund Prices per 30/04/2024

| | |
|-------|------------|
| Bid | 147.07 EUR |
| Offer | 147.07 EUR |

Fees¹

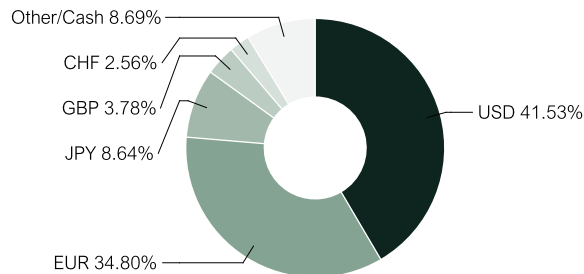
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.65% |
| Custodian Fee p.a | 0.06% |

Top 10 Equity Sectors in % of Fund Volume



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

| | |
|------------------------------|-------|
| ALPHABET INC-CL C | 2.80% |
| ALLIANZ SE-REG | 2.22% |
| MICROSOFT CORP | 2.04% |
| AMAZON.COM INC | 1.99% |
| NOVO NORDISK A/S-B | 1.62% |
| LINDE PLC | 1.62% |
| HANNOVER RUECKVERSICHERU-REG | 1.60% |
| DEUTSCHE BOERSE AG | 1.45% |
| TOTAL ENERGIES SE | 1.37% |
| APPLE INC | 1.31% |

Portfolio ex Equities

| | |
|----------------------------------|-------|
| INVESCO PHYSICAL GOLD ETC | 7.19% |
| UNITED MEXICAN STATES (4.875%) | 2.42% |
| BUONI POLIENNALI DEL TES (4.20%) | 1.75% |
| US TREASURY N/B | 1.53% |
| NORWEGIAN GOVERNMENT (1.75%) (| 1.31% |
| US TREASURY (4.875%) | 1.29% |
| US TREASURY N/B | 0.93% |
| MSCI INC (4.00%) | 0.86% |
| US TREASURY (3.50%) | 0.83% |
| 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) | 9.19% | Maximum Drawdown (1 year) | -4.08% |
| Value at Risk (99% / 20 days) | -5.70% | Sharpe Ratio (2 years) | 0.38 |

As at: 30/04/2024.

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/LU1714355366#downloads>

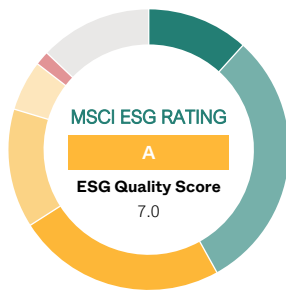
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Evaluation by MSCI ESG Research

| | |
|--|--|
| 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

After a strong first quarter, the international stock markets largely went into reverse in April. The German share index DAX closed the month down -3.03%, while the broad European share index Stoxx Europe 600 fell by only -1.52%. In the USA, the S&P 500 fell by -3.11%. By contrast, Hong Kong's Hang Seng Index provided a counterpoint, rising by 8.63%. Overall, global equities, as measured by the MSCI World, fell by -2.86% - all index figures in euro terms. The equity markets were burdened above all by the development of US inflation. In March, the inflation rate rose to 3.5% (February: 3.1%) compared to the same month last year. The US economy grew by 1.6% in the first quarter compared to the previous quarter - weaker than expected, but significantly stronger than the eurozone, whose economy grew by 0.3% and was thus able to avoid a technical recession. As a result, expectations for interest rate cuts in the US declined even further and largely changed to the view that the US key interest rate plateau would remain at the current level of 5.25 to 5.50% for the time being. For the eurozone, however, the markets continue to expect a rate cut in June. The markets were also kept on tenterhooks by Iran's attack on Israel and the Israeli response, which caused the VIX volatility index to spike to its highest level of the year and briefly drove up the oil price. The price of gold also continued to rise: over the course of the month, the troy ounce gained 2.53% to USD 2,286.25, but traded at USD 2,390 in the meantime. With the correction on the equity markets, risk premiums for corporate bonds and US high-yield bonds widened on the bond markets and interest rates for 10-year US Treasuries rose. The DJE - Multi Asset & Trends fell by -1.29% in this market environment. On the global equity market, only four sectors were able to escape the negative trend and end the month with a positive result: Basic Materials, Utilities, Energy and Food & Beverages. The weakest results were delivered by the property, media, telecommunications and consumer goods & services sectors. On the other hand, the fund benefited in particular from its stock selection in the property sector. The personal care, drugstore & food, energy and basic materials sectors also delivered pleasing results. The strongest individual stocks included the British-South African mining group Anglo American, the property developer China Resources Land and the internet group Tencent (both China). By contrast, the Indonesian bank Rakyat Indonesia, the US financial services provider MSCI and the Japanese temporary employment agency TechnoPro (specialising in the technology sector) were among the disappointing performers. Among other things, the fund management increased the weighting of the insurance and energy sectors and reduced the technology and financial services sectors. As a result, the equity allocation fell moderately from 68.03% to 66.81%. On the bond side, the broad rise in yields weighed on the fund's performance. Nevertheless, the bond ratio remained almost unchanged at 23.57% (previous month: 23.41%). The gold certificate made a positive contribution to performance. The fund management increased the precious metal ratio from 7.05% to 7.84%. The fund's liquidity rose from 1.51% to 1.78%.

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.

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