

DJE - Multi Asset & Trends PA (EUR)

The dynamic multi-asset strategy

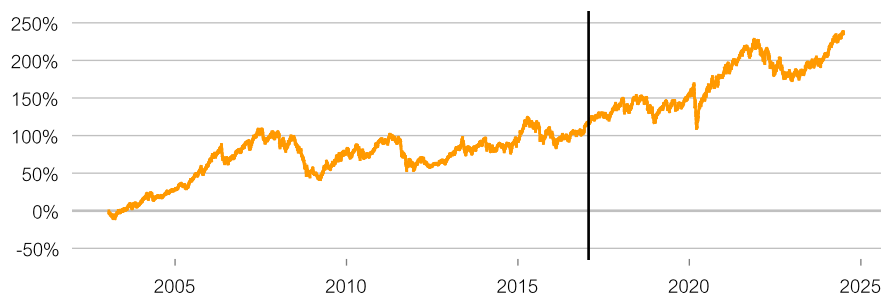


| | |
|---|---------------------------------------|
| Minimum Investment | None |
| Fund Facts | |
| ISIN | LU0159549145 |
| WKN | 164317 |
| Bloomberg | DJEALGP LX |
| Reuters | LU0159549145.LUF |
| Asset Class | Fund EUR Flexible Allocation - Global |
| Minimum Equity | 51% |
| Partial Exemption of 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 (01/07/2024) | 298.72 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 (31/05/2024) | |
| Morningstar Rating Overall⁵ | ★★★★★ |
| Scope Award 2023 | |
| Best Fund in the category "Mixed Fund Global Flexible" in Switzerland | |

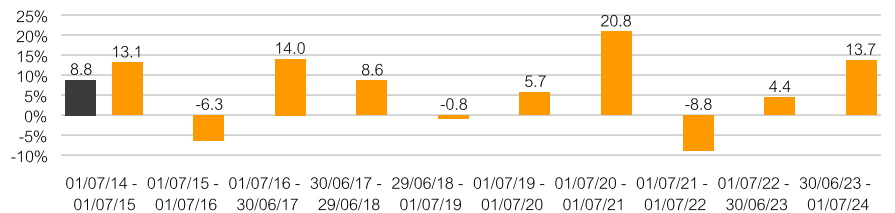
Investment Strategy

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 (27/01/2003)



Rolling Performance over 10 Years in %



Performance in %

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|-------|--------|-------|--------|--------|---------|
| Fund | -0.74% | 8.66% | 13.70% | 8.25% | 38.28% | 80.05% | 235.22% |
| Fund p.a. | - | - | - | 2.68% | 6.69% | 6.06% | 5.81% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 01/07/2024.

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/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/>)
 5 | see page 4

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Asset Allocation in % of Fund Volume

| | |
|--------------|--------|
| Stocks | 69.01% |
| Bonds | 22.39% |
| Certificates | 7.39% |
| Cash | 1.21% |

As at: 28/06/2024.

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

Country allocation total portfolio (% NAV)

| | |
|----------------|--------|
| United States | 42.25% |
| Germany | 12.61% |
| Japan | 9.36% |
| United Kingdom | 4.66% |
| France | 4.42% |

As at: 28/06/2024.

Average rating of the bonds in the portfolio: BBB

As at: 01/07/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 01/07/2024

| | |
|-------|------------|
| Bid | 315.98 EUR |
| Offer | 328.62 EUR |

Fees¹

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

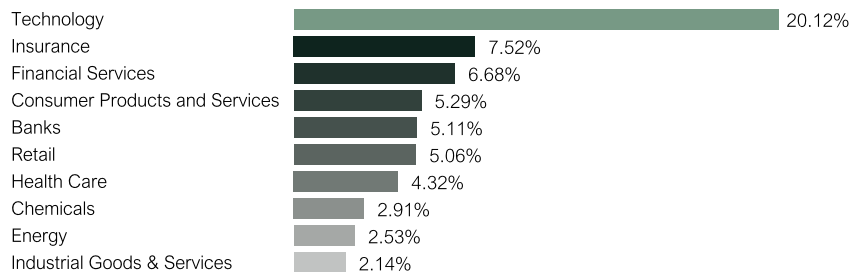
Performance Fee 10% of the unit value development, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31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

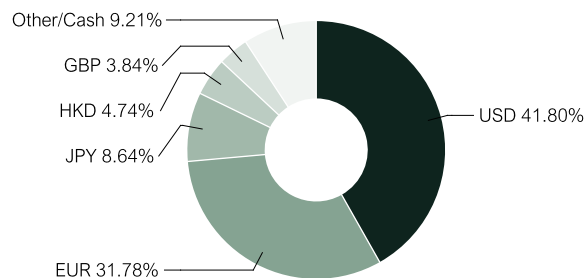
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Top 10 Equity Sectors in % of Fund Volume



As at: 28/06/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/06/2024. 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 | 3.02% |
| APPLE INC | 2.41% |
| MICROSOFT CORP | 2.22% |
| ALLIANZ SE-REG | 2.11% |
| AMAZON.COM INC | 2.10% |
| HANNOVER RUECKVERSICHERU-REG | 1.58% |
| TOKIO MARINE HOLDINGS INC | 1.48% |
| NOVO NORDISK A/S-B | 1.45% |
| SUMITOMO MITSUI FINANCIAL GR | 1.42% |
| BROADCOM LTD | 1.34% |

Portfolio ex Equities

| | |
|----------------------------------|-------|
| INVESCO PHYSICAL GOLD ETC | 6.70% |
| UNITED MEXICAN STATES (4.875%) | 2.32% |
| BUONI POLIENNALI DEL TES (4.20%) | 1.68% |
| US TREASURY N/B | 1.50% |
| NORWEGIAN GOVERNMENT (1.75%) (| 1.32% |
| US TREASURY (4.875%) | 1.25% |
| US TREASURY N/B | 0.91% |
| MSCI INC (4.00%) | 0.85% |
| US TREASURY (3.50%) | 0.83% |
| SOFTBANK GROUP CORP (2.8750%) | 0.80% |

As at: 28/06/2024. 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) | 8.32% | Maximum Drawdown (1 year) | -4.20% |
| Value at Risk (99% / 20 days) | -5.09% | Sharpe Ratio (2 years) | 0.53 |

As at: 01/07/2024.

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/LU0159549145#downloads>

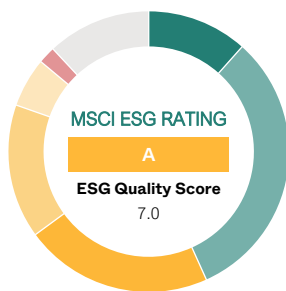
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Evaluation by MSCI ESG Research

| | |
|--|--|
| MSCI ESG Rating (AAA-CCC) | A |
| ESG Quality Score (0-10) | 7.0 |
| Environmental score (0-10) | 6.2 |
| Social score (0-10) | 5.3 |
| Governance score (0-10) | 5.8 |
| ESG Rating compared to Peer Group (100% = best value) | 27.17% |
| Peer Group | Mixed Asset EUR Agg - Global (449 Funds) |
| ESG Coverage | 88.05% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 111.80 |



| | | | |
|-----|--------|-----------|--------|
| AAA | 11.58% | BB | 5.69% |
| AA | 31.68% | B | 1.99% |
| A | 21.68% | CCC | 0.00% |
| BBB | 15.44% | Not Rated | 11.95% |

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 28/06/2024
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

The stock markets in Europe and North America performed well in May and were largely able to equalise the losses from the previous month. The German share index DAX rose by 3.16% and the broad European share index Stoxx Europe 600 gained 2.63%. The broad US index S&P 500 rose by 3.18%. The Hong Kong Hang Seng Index achieved a weaker but still positive result with a gain of 0.21%. Global equities, as measured by the MSCI World, advanced by 2.62% - all index figures in euro terms. The main driver behind this positive development was once again market expectations that the doves could prevail over the hawks in monetary policy. Weaker labour market data eased concerns that the US economy could overheat. In addition, US inflation fell from 3.5% to 3.4% in April, while core inflation (excluding energy and food) fell from 3.8% to 3.6% - both year-on-year. This rekindled hopes of interest rate cuts by the Fed before the end of the year, especially as the markets have firmly priced in a key interest rate cut by the European Central Bank in June. However, the rally on the stock markets began to stutter around the middle of the month. This was due, among other things, to a rise in inflation in the eurozone from 2.4% to 2.6% and a jump in the Purchasing Managers' Index for the manufacturing sector in the eurozone from 45.7 to 47.3 points. The markets then revised their interest rate expectations. The bond markets reacted very differently to this. In Europe, yields on high-quality government bonds rose slightly. At 2.66%, 10-year German government bonds yielded 8 basis points higher than in the previous month. In contrast, the yield on their US counterparts fell by 18 basis points to 4.50%. The price of gold rose by 1.78% to USD 2,326.99 per troy ounce in May. Shortly before the middle of the month, when hopes of interest rate cuts in the USA were high, a troy ounce briefly cost USD 2,425. In this market environment, the DJE - Multi Asset & Trends rose by 0.69%. The vast majority of sectors on the global equity market performed positively. The strongest results came from the technology, utilities and insurance sectors. By contrast, the automotive, travel & leisure and energy sectors ended the month of May in negative territory. In turn, the fund benefited from its stock selection in the construction & materials, retail and personal care, drugstore & food retailing sectors. In contrast, the automotive, basic materials and telecommunications sectors, among others, had a negative impact on the fund's performance. The strongest individual stock results were delivered by the Japanese department stores' holding company Isetan Mitsukoshi, the US graphics processor developer Nvidia and the US technology group Apple. On the other hand, the Japanese furniture holding company Nitori, the US software company Salesforce and Bank Rakyat Indonesia were among the detractors. Over the course of the month, the fund management adjusted the allocation slightly and increased the weighting of the technology, insurance and financial institutions sectors, among others. In contrast, it reduced the chemical, industrial and healthcare sectors, among others. As a result, the equity allocation rose moderately from 66.81% to 67.39%. The bond ratio remained unchanged from the previous month at 23.57%. The precious metals ratio fell from 7.84% to 7.59% and liquidity from 1.78% to 1.44%.

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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