

# 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 <sup>1</sup>	30%
Investment Company <sup>2</sup>	DJE Investment S.A.
Fund Management	DJE Kapital AG
Type of Share	payout <sup>2</sup>
Financial Year	01/01 - 31/12
Launch Date	05/12/2017
Fund Currency	EUR
Fund Size (25/07/2024)	294.58 million EUR
TER p.a. (29/12/2023) <sup>2</sup>	0.92%

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

### Ratings & Awards<sup>4</sup> (28/06/2024)

**Morningstar Rating Overall<sup>5</sup>** ★★★★★

#### Scope Award 2023

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

### Investment Strategy

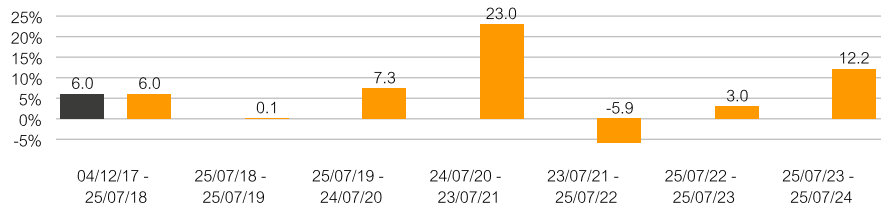
DJE - Multi Asset & Trends is a dynamic global multi-asset fund. The diversified portfolio of approximately 50 to 70 equities and between 20 to 40 bonds is managed independent from any benchmark. The fund management pursues a thematic approach to benefit from current and long-term trends, including digital 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 %



### Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-2.81%	7.28%	12.16%	8.64%	43.42%	-	52.13%
Fund p.a.	-	-	-	2.79%	7.48%	-	6.52%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 25/07/2024.

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) method<sup>2</sup> 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](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

3 | see also on ([www.dje.de/en-de/company/about-us/invest-sustainably/](http://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%
Other/Cash	31.11%

As at: 28/06/2024.

**Average rating of the bonds in the portfolio: BBB**

As at: 25/07/2024. The figure refers to the bond portfolio including bond derivatives and cash.

### Fund Prices per 25/07/2024

Bid	148.10 EUR
Offer	148.10 EUR

### Fees<sup>1</sup>

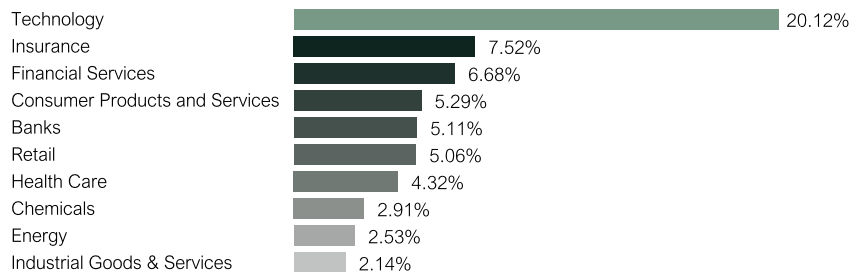
Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a	0.06%

### Risk Class (SRI 1-7)<sup>1</sup>

Low Risk High Risk

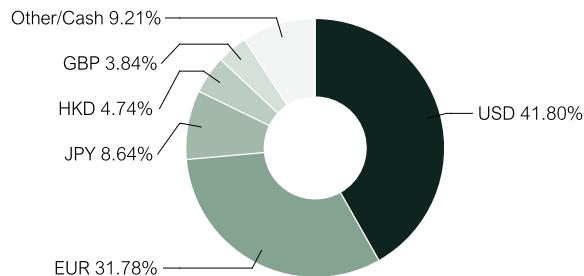


### Top 10 Equity Sectors in % of Fund Volume



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		Portfolio ex Equities	
ALPHABET INC-CL C	3.02%	INVESCO PHYSICAL GOLD ETC	6.70%
APPLE INC	2.41%	UNITED MEXICAN STATES (4.875%)	2.32%
MICROSOFT CORP	2.22%	BUONI POLIENNALI DEL TES (4.20%)	1.68%
ALLIANZ SE-REG	2.11%	US TREASURY N/B	1.50%
AMAZON.COM INC	2.10%	NORWEGIAN GOVERNMENT (1.75%) (	1.32%
HANNOVER RUECKVERSICHERU-REG	1.58%	US TREASURY (4.875%)	1.25%
TOKIO MARINE HOLDINGS INC	1.48%	US TREASURY N/B	0.91%
NOVO NORDISK A/S-B	1.45%	MSCI INC (4.00%)	0.85%
SUMITOMO MITSUI FINANCIAL GR	1.42%	US TREASURY (3.50%)	0.83%
BROADCOM LTD	1.34%	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 Measures<sup>1</sup>

Standard Deviation (2 years)	8.37%	Maximum Drawdown (1 year)	-4.08%
Value at Risk (99% / 20 days)	-5.14%	Sharpe Ratio (2 years)	0.46

As at: 25/07/2024.

### 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/LU1714355366#downloads>

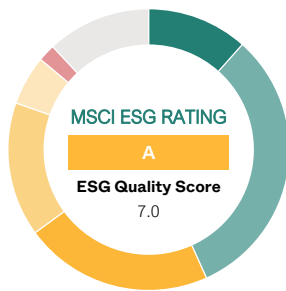
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### Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.0
Environmental score (0-10)	6.2
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 <sub>2</sub> 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	<b>Leader:</b> 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	<b>Average:</b> 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	<b>Laggard:</b> 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/](http://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

<b>Artificial intelligence</b> Hardware Applications Digital infrastructure	<b>Demographic Trends &amp; Health</b> Pharma Biotechnology Obesity	<b>Infrastructure &amp; Production</b> Electric vehicles Digital transformation Cyber security	<b>E-Commerce</b> Payments Shopping online Fulfilment
<b>Digital Lifestyle</b> Gaming Digital transformation Virtual Reality	<b>Brands &amp; Luxury</b> Lifestyle Leisure activities Global brands	<b>Green technology</b> Renewable energy Smart power grids Supply chain	<b>Interest rates (tactical theme)</b> 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 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 showed a mixed performance in June. The stock markets in Germany and Europe were weak. The German share index DAX lost -1.42% and the broad European share index Stoxx Europe 500 fell by -1.30%. In contrast, the broad US share index S&P 500 was strong, rising by 4.73%. Hong Kong's Hang Seng Index closed the month slightly down by -0.65%. Overall, global equities, as measured by the MSCI World, advanced by 3.18% - all index figures in euro terms. As announced, the US Federal Reserve maintained its key interest rate level. However, US inflation fell moderately and the core rate excluding food and energy fell slightly more, so that market expectations of a key interest rate cut in the current year remained unchanged. This supported the US stock markets. The European Central Bank lowered its key interest rates as expected, although this move was already largely reflected in share prices. What weighed on European stock markets, however, were the European elections and the early elections in France that were announced as a result. As a result, there was a massive sell-off in French shares and government bonds. On the bond markets, German government bonds in particular benefited from the ECB's interest rate cut. Yields on 10-year bonds fell by 16 basis points to 2.50%, while those of their US counterparts fell by just 10 basis points to 4.40%. Gold treaded water in June. The troy ounce fell by -0.02% to USD 2,326.75. In this market environment, the DJE - Multi Asset & Trends rose by 2.74%. On the global equity market, half of the sub-sectors produced positive results. The best performing sectors were technology, consumer cyclicals and healthcare, while commodities, consumer goods & services and utilities were particularly disappointing. The fund benefited primarily from its exposure to the technology, telecoms and healthcare sectors, while the consumer goods & services, automotive and food & beverage sectors were the biggest detractors from performance. At the individual stock level, the strongest results came from CrowdStrike Holdings, a provider of IT security solutions, the semiconductor manufacturer Broadcom and the cloud platform Servicenow (all US). By contrast, the US sporting goods group Nike, the Japanese cosmetics manufacturer Shiseido and the pan-Asian insurance group AIA, based in Hong Kong, were among the disappointing performers. Over the course of the month, the fund management increased the weighting of the technology sector in particular and also expanded the healthcare and consumer goods & services sectors, among others. In return, it reduced the Financial Services and Industrials sectors, among others. As a result of the adjustments, the equity allocation rose from 67.39% to 69.01%. The bond allocation fell from 23.57% to 22.39%. The precious metals ratio remained stable at 7.39% (previous month: 7.59%) and liquidity fell from 1.44% to 1.21%.

### 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 informations on opportunities and risks. These documents can be obtained free of charge in German at [www.dje.de](http://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](http://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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