



## TRI STYLE FUND IS A FLEXIBLE MELANGE OF STOCKS, BONDS AND FUNDS



DR. ULRICH KAFFARNIK

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### Fund Manager: DJE Kapital AG

Responsible Dr. Ulrich Kaffarnik

### Fund Facts

ISIN:	AT0000701172
WKN:	798617
Bloomberg:	DUALBLT AV
Reuters:	798617X.DX
Asset Class:	Global Balanced Funds - Flexible
Minimum equity	-
Partial exemption of income <sup>4</sup>	none
Investment Company <sup>2</sup> :	MASTERINVEST Kapitalanlage GmbH
Fund Manager:	DJE Kapital AG
Type of Share:	retention <sup>2</sup>
Financial Year:	01/10 - 30/09
Launch Date:	18/10/2001
Fund Currency:	EUR
Fund Size (22/07/2019):	40.12 million EUR
TER p.a. (30/09/2017) <sup>2</sup> :	2.35 %

### Ratings & Awards<sup>3</sup> (22/07/2019)

Morningstar Rating Overall<sup>1</sup>: ★ ★ ★

## TRI STYLE FUND (VT)

### INVESTMENT STRATEGY

The Tri Style Fund takes advantage of a wide variety of investment opportunities. Like conventional investment funds, it may invest directly in equities, bonds or money market instruments; in addition, it may purchase investment funds to further increase diversification and thus limit risk. Specifically, this allows to increase or decrease the equity allocation depending on the circumstances. The wide range that can be allocated to equities makes the Tri Style Fund very flexible. This can also help the fund react flexibly to market movements during sustained downturns.

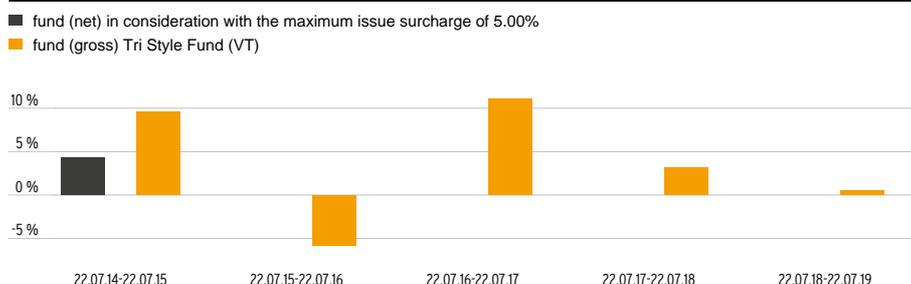
### PERFORMANCE IN PERCENT SINCE INCEPTION (18/10/2001)



Data: Bloomberg, own illustration.

As at: 22/07/2019

### PERFORMANCE IN PERCENT LAST 5 YEARS (22/07/2014)



Data: Bloomberg, own illustration. Calculated according to the BVI Bundesverband Investment und Asset Management e.V.) method, i.e. not taking into account the front end load.

As at: 22/07/2019

### PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	0.81%	10.20%	0.50%	15.14%	18.86%	64.36%

As at: 22/07/2019

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. Future results may vary both positively and negatively. 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 5.00%, he has to spend a one-off amount of Euro 50.00 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. Information regarding past development is not a reliable indicator of future performance.

1 | see also on page 4

2 | see also on ([www.dje.de/DE\\_en/fonds/fondswissen/glossar](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

3 | sources on homepage ([www.dje.de/DE\\_en/unternehmen/ueberuns](http://www.dje.de/DE_en/unternehmen/ueberuns))

4 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.



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### Asset Allocation in percent of fund volume (28/06/2019)<sup>2</sup>

Stocks	55.66 %
Bonds	29.94 %
Funds	9.27 %
Other	2.32 %
Certificates	1.45 %
Cash	1.37 %

### Top Countries in percent of fund volume (28/06/2019)

United States	26.68 %
Germany	17.95 %
Luxembourg	13.13 %
United Kingdom	9.21 %
Netherlands	7.95 %

### Fund prices per 22/07/2019

Bid:	16.20 EUR
Offer:	17.01 EUR

### Fees<sup>2</sup>

Initial Charge:	5.00%
Management Fee p.a.:	1.76%
Custodian Fee p.a.:	0.09%

<sup>2</sup> | see also on ([www.dje.de/DE\\_en/fonds/fondswissen/glossar](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

## TRI STYLE FUND (VT)

### TOP TEN SECTORS IN PERCENT OF FUND VOLUME (28/06/2019)

TECHNOLOGY	8.80 %
BASIC RESOURCES	6.47 %
INDUSTRIAL GOODS & SERVICES	6.12 %
PERSONAL & HOUSEHOLD GOODS	5.61 %
HEALTH CARE	5.30 %
INSURANCE	4.89 %
BANKS	4.38 %
TELECOMMUNICATIONS	3.38 %
UTILITIES	2.20 %

### TOP HOLDINGS IN PERCENT OF FUND VOLUME (28/06/2019)

DJE-ASIA HIGH DIVIDEND-XP	8.33 %
4.000% EUROPEAN INVESTMENT BANK	2.42 %
ICICI BANK LTD-SPON ADR	2.36 %
AT&T INC	2.34 %
WIRECARD AG	2.33 %
BERKSHIRE HATHAWAY INC-CL B	2.31 %
UNILEVER NV-CVA	2.29 %
6.500% T-MOBILE USA INC	2.25 %
5.400% ALCOA INC	2.25 %
2.950% VODAFONE GROUP PLC	2.17 %

### RISK MEASURES<sup>2</sup>

Standard Deviation (1 year)	9.54%	Maximum Drawdown (1 year)	-10.17%
Value at Risk (99% / 20 days)	-3.43%		

As at: 22/07/2019

### MONTHLY COMMENTARY

Almost all stock and bond markets reported positive results in June. The ECB extended the period during which key interest rates are not expected to rise till mid-2020 and will place further bond purchases in the region if the economy in the euro zone is not going pick up. The US Federal Reserve announced its willingness to react in order to support the US economy in view of the trade conflict between the US and China. Most market participants then expected the Fed to cut key rates in three steps by the end of the year. This gave the equity markets a tailwind and boosted the bond markets: Yields on government and corporate bonds declined which had a positive impact on price performance. In addition hopes of a minimal consensus in the US-China trade conflict returned as US President Trump announced a meeting with Chinese President Xi at the G20 summit in July and a follow-up of the talks interrupted at the end of May. In this market environment the Tri Style Fund gained 3.13% in June. All sectors of the MSCI World Index performed well in June. The leaders were commodities, chemicals, automobiles and technology, which recorded the highest price gains. The fund benefited particularly from its higher-weighted positions in the strong commodities and technology sectors. The held target fund which invests in Asian equities also made a positive contribution to performance. Viewing individual stocks the strongest impetus came above all from the US conglomerate Berkshire Hathaway, the Walldorf-based software developer SAP, the Munich-based payment services company Wirecard and the British mining group Anglo American. By contrast the fund's overall performance was adversely affected above all by its involvement in the weaker telecommunications and utilities sectors. The Berlin-based housing company Deutsche Wohnen and the British detergent and household goods manufacturer Reckitt Benckiser were particularly disappointing. During the month the fund's management bought equities from the raw materials, industrial, technology and credit sectors. On the bond side, the fund management added a Mexican peso corporate bond from the banking sector to its portfolio. The physical gold certificate was increased. In return the target fund investing in Asia was reduced. Regionally the fund management reduced the proportion of US and German stocks. As a result of these adjustments the equity ratio rose from 53.2% previous month to 55.7%. The fund ratio fell from 12.3% to 9.3%. The proportion of bonds rose slightly from 29.3% to 29.9%. The cash ratio fell from 3.6% to 1.4%. The remaining allocation remained largely unchanged. At the end of the month securities denominated in US and Australian dollars, Swiss francs and British pounds were partially hedged.



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### Target group

#### The fund is suitable for investors

- + with appropriate experience
- + who seek an alternative to asset management
- + who seek flexibility in portfolio design
- + with a long-term investment horizon

#### The fund is not suitable for investors

- without appropriate experience
- with a short to medium-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

#### Risk class (SRRI 1-7)<sup>2</sup>

← low risk lower rewards                      high risk higher rewards →

1	2	3	4	5	6	7
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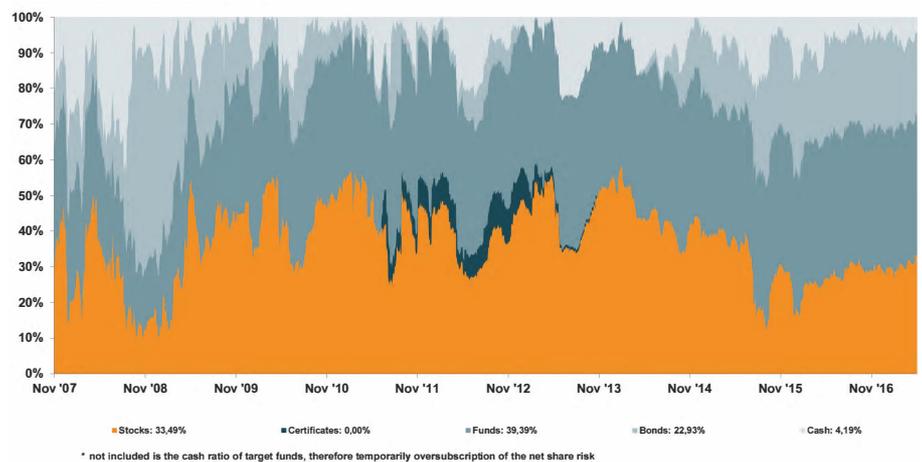
<sup>2</sup> | see also on KIID <https://www.dje.de/de-en/documents/AT0000701172/KIID/inline>

## TRI STYLE FUND (VT)

### INVESTMENT APPROACH

The Tri Style Fund can use the full range of asset allocation. The difference between the Tri Style Fund and a conventional balanced fund is that the former has complete freedom in selecting investments under current Austrian investment fund law. This allows to invest in all classes of equities, in bonds and in derivatives and certificates (see chart below). In addition, the Tri Style Fund has an asset management aspect. The portfolio managers seek attractive investment opportunities around the world in order to fulfil this responsibility.

### HISTORICAL ASSET ALLOCATION TRI STYLE FUND



Data: DJE Kapital AG

As at: 31/05/2017

### OPPORTUNITIES AND RISKS

#### Opportunities

- + Active risk management gives the fund asset management characteristics
- + Maximum flexibility - no limits on the selection of investment instruments
- + The selection and weighting of asset classes and securities is based on fundamental, monetary and market analysis - this FMM approach has a proven track record of over 45 years

#### Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Currency risks resulting from the portfolio's foreign investments
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Proven investment approach to date is no guarantee of future investment success



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### DJE Kapital AG

The DJE Kapital AG has more than 45 years experience in wealth management and is one of the leading bank independent wealth and asset managers in German-speaking Europe. Our investment strategy is based on a three-dimensional approach, the FMM methodology. It takes three views on the stock exchange and financial markets: fundamental, monetary and market-technical.

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## TRI STYLE FUND (VT)

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All data and estimates are indicative and may change at any time. This information is based on our assessment of current legal and tax regulations. The data were carefully compiled, but no guarantee can be given for the accuracy of such information. All data are subject to change.

The performance is calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method, i.e. without taking into account the subscription fee. Individual expenses such as fees, commissions and other charges are not taken into account in the data and would have a detrimental effect on the performance if they were. The subscription fees payable reduce the invested capital as well as the performance depicted. Data on past performance are not a reliable indicator of future performance.

The tax treatment depends on the individual circumstances of the investor and may be subject to change. Please see the prospectus for more detailed tax information.

In connection with brokering fund units, the Dr. Jens Ehrhardt Group and its distribution partners may receive reimbursements from costs charged to the funds by the investment companies in accordance with the respective prospectuses.

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