

DJE - Zins Global XP (EUR)

Invests worldwide in government and corporate bonds



Fund Facts

ISIN	LU0229080659
WKN	A0F566
Bloomberg	DJERGXP LX
Reuters	LU0229080659.LUF
Asset Class	Fund Global Bond - EUR Biased
Minimum Equity	none
Partial Exemption of Income ¹	none
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	18/01/2007
Fund Currency	EUR
Fund Size (30/08/2024)	147.66 million EUR
TER p.a. (29/12/2023) ²	0.70%

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

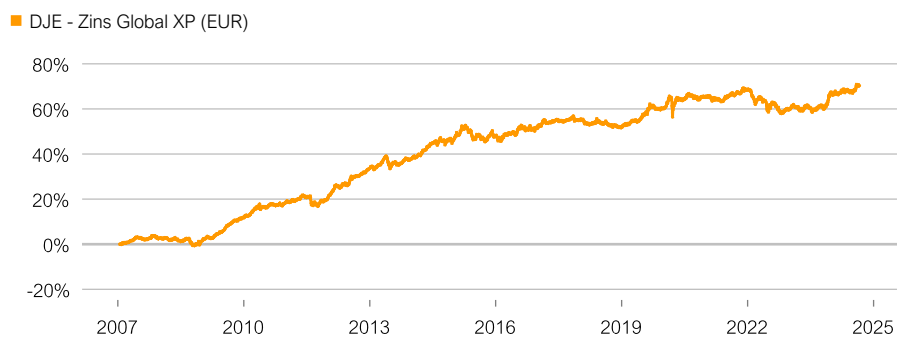
Ratings & Awards⁴ (31/07/2024)

Morningstar Rating Overall⁵ ★★★★★

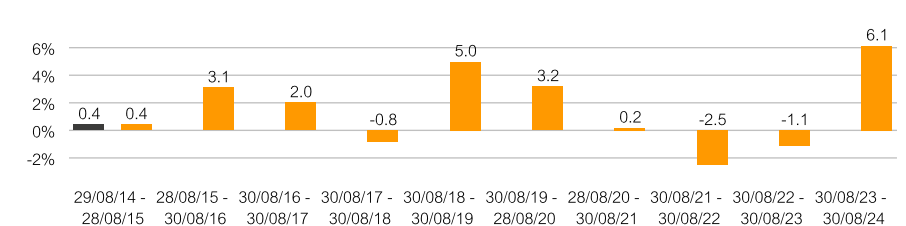
Investment Strategy

DJE - Zins Global invests in bonds from around the world. The fund may take advantage of both international interest rate differentials and currency fluctuations. The broad investment universe offers the option of reacting flexibly to market movements. There is an emphasis on a balanced mix of bonds to achieve a reasonable return. The investment levels in both government and corporate bonds as well as maturities are actively managed. Foreign currency bonds are hedged depending on market conditions.

Performance in % since inception (18/01/2007)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	0.65%	1.89%	6.14%	2.38%	5.84%	16.39%	70.35%
Fund p.a.	-	-	-	0.79%	1.14%	1.53%	3.07%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/08/2024.

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/>)

5 | see page 4

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**Asset Allocation in % of Fund Volume**

Bonds	90.28%
Cash	9.72%

As at: 30/08/2024.

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

Country allocation total portfolio (% NAV)

United States	35.95%
Italy	20.49%
Germany	14.12%
Netherlands	6.94%
Other/Cash	22.51%

As at: 30/08/2024.

Average rating of the bonds in the portfolio: BBB+

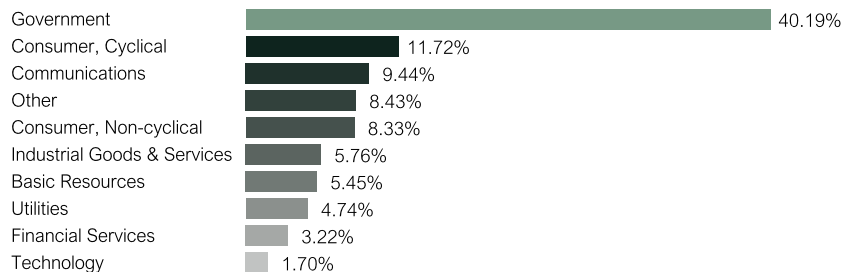
As at: 30/08/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 30/08/2024

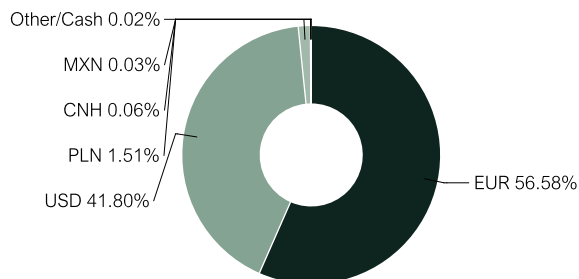
Bid	141.91 EUR
Offer	141.91 EUR

Fees¹

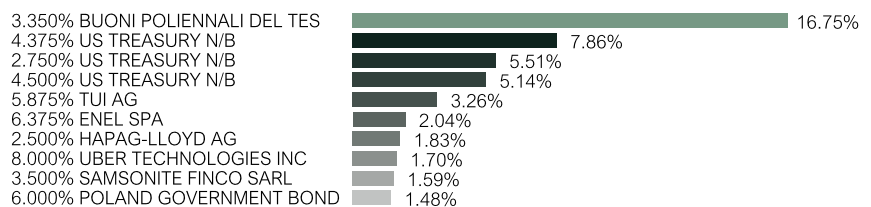
Initial Charge	0.00%
Management Fee p.a.	0.43%
Custodian Fee p.a	0.06%

Top Ten Sectors in % of Fund Volume

As at: 30/08/2024.

Currency Exposure (% NAV)

Data: Anevis Solutions GmbH, own illustration. As at: 30/08/2024. Note: Cash position is included here because it is not assigned to any country or currency.

Top Ten Holdings in % of Fund Volume

As at: 30/08/2024. 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 (1 year)	2.99%	Maximum Drawdown (1 year)	-1.15%
Value at Risk (99% / 20 days)	-1.82%	Sharpe Ratio (1 year)	1.29

As at: 30/08/2024.

Target Group**The Fund is Suitable for Investors**

- + with a medium- to long-term investment horizon
- + who seek to benefit from a broad universe of investment opportunities in the bond sector
- + who prefer selective securities picking by an experienced fund manager

The Fund is not Suitable for Investors

- with a short-term investment horizon
- who prefer higher yields with correspondingly higher risk
- who are not prepared to accept any volatility

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0229080659#downloads>

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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.6
Environmental score (0-10)	6.3
Social score (0-10)	5.6
Governance score (0-10)	6.2
ESG Rating compared to Peer Group (100% = best value)	19.60%
Peer Group	Bond Global EUR (648 Funds)
ESG Coverage	80.50%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	62.59



AAA	6.95%	BB	3.03%
AA	9.04%	B	0.40%
A	32.28%	CCC	0.00%
BBB	28.80%	Not Rated	19.50%

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

DJE - Zins Global invests worldwide in a broadly diversified portfolio of high-quality government and corporate bonds. High-yield and emerging market bonds can be added. The selection of individual bonds depends largely on a fundamental assessment of the debtor's solvency and the corresponding yield valuation. The fund management emphasises a balanced mix of bonds with an attractive risk/reward ratio and strives to achieve an appropriate return. The currency risk of securities not denominated in euros can be partially or fully hedged depending on the market situation. The fund thus offers easy access to the global bond market and can serve as a basic investment.

Investment universe - drawing on the full potential



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Global bond fund with a focus on high-quality bonds.
- + Broad diversification across countries, sectors, issuers and credit ratings.
- + Active interest rate, maturity and risk management.

Risks

- Bonds are subject to price risks when interest rates rise.
- Bonds are also subject to 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.

Source: MSCI ESG Research as at 30/08/2024
 Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

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**Fund Manager****Dr. Jens Ehrhardt**

Responsible Since 18/01/2007

Dr Jens Ehrhardt is the founder and CEO of DJE. He received his doctorate in 1974, the same year he founded today's DJE Kapital AG, which he has managed from the outset. From his doctorate, he developed the DJE investment method, FMM, which has been continuously refined to this day and takes fundamental, monetary and market indicators into account.

**Tobias Geishauer**

Responsible Since 09/03/2023

Tobias Geishauer joined DJE in 2022. The bond specialist is co-fund manager of DJE - Zins Global and is responsible for other fixed-income special funds as a portfolio manager. Before joining DJE, he worked in fixed-income trading at a private bank and was also responsible for managing the interest rate book.

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

August began with disappointing labour market data from the US, which raised fears that the country could slide into recession after all. The markets took this as a signal to the US Federal Reserve (Fed) to initiate interest rate cuts in order to stabilise the economy. As a result, the US dollar weakened. At the same time, the Bank of Japan raised its key interest rate from 0.10% to 0.25% on 31 July, which was actually moderate. This strengthened the Japanese yen. Both of these factors - an appreciating yen and a depreciating US dollar - jeopardised the interest rate differential business, the so-called yen carry trade, which has now become commonplace. This involved investors borrowing money at low interest rates in Japan in order to invest in markets with higher yields, e.g. the USA. The stock markets reacted to this with high daily losses, starting in Japan, and volatility spikes similar to those seen in March 2020 when the coronavirus pandemic began. However, the situation calmed down again after 5 August. This was partly due to positive US economic and consumer data and partly to the Bank of Japan announcing that it would refrain from further interest rate hikes if the financial markets were unstable. In addition, Fed Chairman Jerome Powell confirmed the markets' interest rate expectations at the annual central bank meeting in Jackson Hole, also against the backdrop of a further fall in US inflation (from 3.0% in June to 2.9% in July). From then on, the stock markets slowly but steadily began to develop positively again. Inflation in the eurozone fell to 2.2% in August (previous month: 2.6%). The markets are therefore also anticipating a further interest rate cut by the European Central Bank. The bond markets reacted differently to the market turbulence and the renewed high expectations of interest rate cuts. The yield on 10-year German government bonds only fell from 2.30% to 2.29%, while the yield on their US counterparts fell somewhat more sharply, by 13 basis points (bp) to 3.90%. Yields on high-quality corporate bonds also fell more sharply in the USA (by 20 bp to 4.94%) than in Europe (by 3 bp to 3.46%). Only high-yield bonds performed better in Europe: their yields fell by 34 bp to 6.23%, while in the USA they fell by 29 bp to 7.30%. Against this market backdrop, DJE - Zins Global rose by 0.65%. The fund benefited from falling yields, particularly on short-dated European and US government bonds. The risk premiums on corporate bonds rose briefly with the market correction on the equity markets, but fell again over the course of the month and dropped below the previous month's level, which also benefited the fund. On the other hand, the US dollar depreciated against the euro, which had a negative impact on the performance of bonds denominated in US dollars. Over the course of the month, the fund management adjusted the allocation slightly and swapped US government bonds with short maturities for their counterparts with longer maturities. At the same time, the fund management lowered the modified duration of the portfolio (including cash and derivatives) from 4.94% to 4.83% in order to reduce the portfolio risk. At the same time, the fund management increased the currency hedging of US dollar-denominated securities from 40% to just under 64%. The bond ratio fell from 93.44% to 90.28% and liquidity rose from 6.55% to 9.72% in view of new issues to be subscribed in September.

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.