

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 (31/10/2024)	144.95 million EUR
TER p.a. (29/12/2023) ²	0.70%

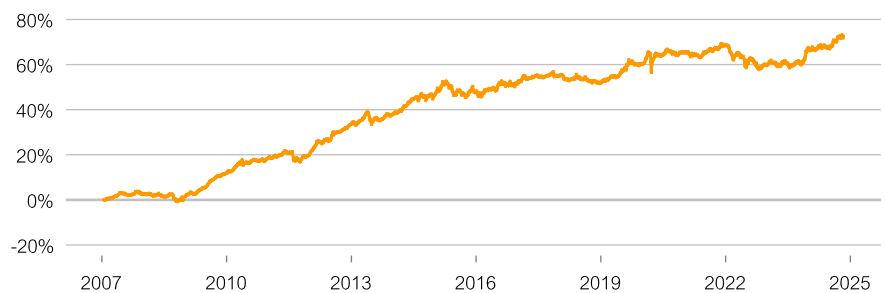
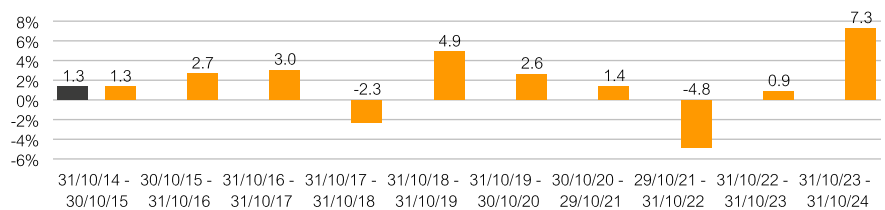
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (31/10/2024)**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)

■ DJE - Zins Global XP (EUR)

**Rolling Performance over 10 Years in %****Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-0.33%	2.71%	7.27%	3.00%	7.17%	17.74%	71.72%
Fund p.a.	-	-	-	0.99%	1.39%	1.65%	3.09%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 31/10/2024.

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/en/glossary/)

3 | see also on (www.dje.de/en/about-dje/investing-responsibly/)

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	92.86%
Cash	7.14%

As at: 31/10/2024.

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

Country allocation total portfolio (% NAV)

United States	36.69%
Italy	21.05%
Germany	13.98%
Netherlands	8.94%
Other/Cash	19.34%

As at: 31/10/2024.

Average rating of the bonds in the portfolio: BBB+

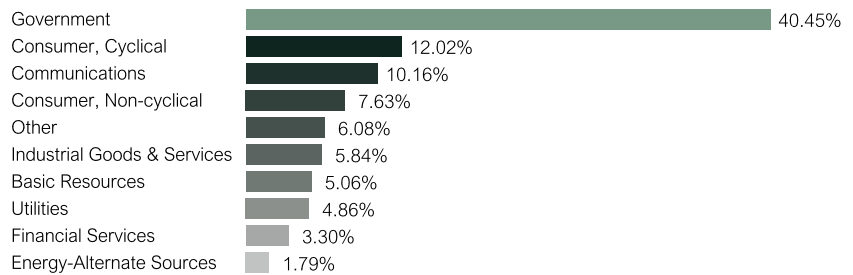
As at: 31/10/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 31/10/2024

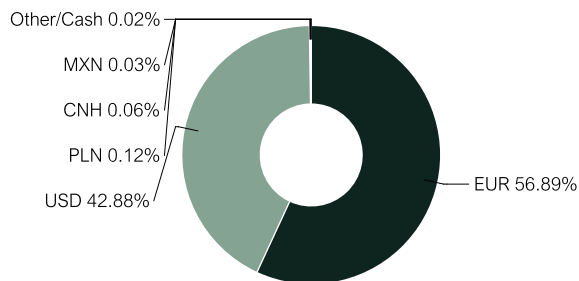
Bid	143.05 EUR
Offer	143.05 EUR

Fees¹

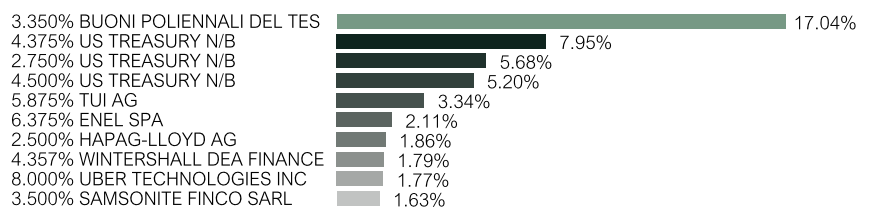
Initial Charge	0.00%
Management Fee p.a.	0.43%
Custodian Fee p.a.	0.06%

Top Ten Sectors in % of Fund Volume

As at: 31/10/2024.

Currency Exposure (% NAV)

Data: Anevis Solutions GmbH, own illustration. As at: 31/10/2024. 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: 31/10/2024. 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)	3.04%	Maximum Drawdown (1 year)	-1.13%
Value at Risk (99% / 20 days)	-1.85%	Sharpe Ratio (1 year)	1.35

As at: 31/10/2024.

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/investment-fund/product-detail/LU0229080659/>

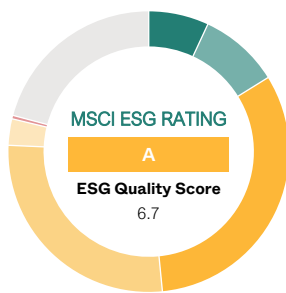
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.7
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)	22.24%
Peer Group	Bond Global EUR (634 Funds)
ESG Coverage	79.16%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	63.01



AAA	6.92%	BB	3.03%
AA	9.24%	B	0.40%
A	32.29%	CCC	0.00%
BBB	27.28%	Not Rated	20.84%

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 Euro 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 31/10/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en/about-dje/investing-responsibly/

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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 Geishauser**

Responsible Since 09/03/2023

Tobias Geishauser 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

October was an unpleasant month for the bond markets. Under the impression of the interest rate turnaround initiated in the US, the markets focussed on US economic data. And some of the surprises were positive: the US labour market proved to be robust with more new jobs created than in August and September and a falling unemployment rate. In addition, the Purchasing Managers' Index for services rose unexpectedly sharply from 51.5 to 54.9 points, indicating expansion. However, with the improved economic outlook, investors also scaled back their expectations of further rapid interest rate cuts by the US Federal Reserve (Fed). The US inflation data reinforced this development. Although the inflation rate fell to 2.4% in September (previous month: 2.5%), core inflation (excluding food and energy) rose from 3.2% to 3.3% - year-on-year data in each case. The reduced key interest rate expectations put pressure on the bond markets in particular. Added to this were the increasingly favourable prospects of a Republican victory in both the US presidential and congressional elections, which would increase the likelihood of fiscal stimulus in the US. As a result, the bond markets experienced their biggest monthly losses since September 2022, with yields on 10-year US government bonds rising by 52 basis points to 4.30% and 2-year US Treasuries by 54 basis points to 4.18%. In Europe, government bonds also lost ground, but to a much lesser extent. At 2.39%, 10-year German government bonds yielded 27 basis points higher and 2-year bonds yielded 19 basis points higher at 2.26%. This was due to the ECB's (generally expected) key interest rate cut of 25 basis points to 3.25% on the one hand and the continuing economic downturn on the other. Although the combined purchasing managers' index for services and manufacturing in the eurozone rose marginally from 49.6 to 49.7 points in October, it remains in contractionary territory below the threshold value of 50 and therefore still does not signal an economic turnaround for the better. Accordingly, investors expect the ECB to cut key interest rates further. The development of corporate bonds showed a mixed picture: High-quality and high-yield US securities fell. Their yields rose by 42 and 29 basis points to 5.14% and 7.28% respectively. In contrast, the yield on high-quality European securities rose by only 10 basis points to 3.31%, and high-yield European bonds were 4 basis points lower at 5.90%. In this market environment, the DJE - Zins Global fell by -0.33%. On the one hand, the fund benefited from slightly falling credit premium on European high-yield bonds and an appreciating US dollar. On the other hand, the fund was unable to escape the broad rise in yields, particularly at the long end of the yield curve. Over the course of the month, the fund management reinvested a maturing corporate bond from the technology sector in a security from the same issuer with a longer term. It also added to a position in the chemicals sector. Short-dated US Treasuries were also acquired in order to park liquidity. On the other hand, it reduced a position in the mining sector and sold a position in the financial services sector. Polish government bonds were also sold as the zloty depreciated against the euro. As a result of the adjustments, the bond ratio rose slightly from 91.14% to 92.86%. The modified duration (including cash and derivatives) fell from 3.82% to 3.14%. The currency hedge against the US dollar was cancelled.

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.