

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 (28/06/2024)	139.26 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

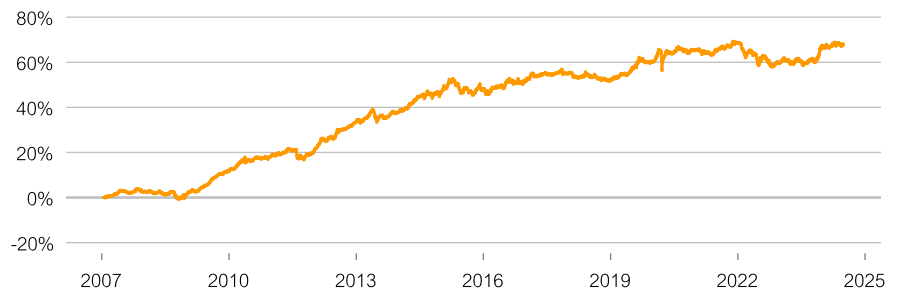
Ratings & Awards⁴ (28/06/2024)

Morningstar Rating Overall⁵ ★★★★★

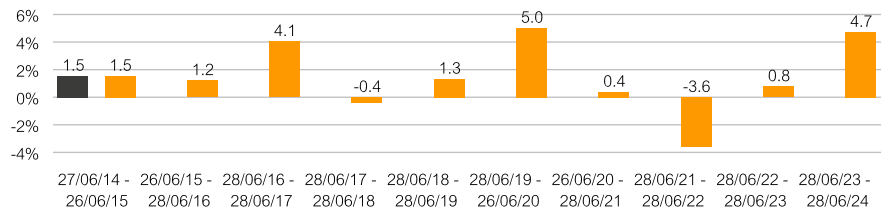
Investment Strategy

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	0.03%	0.29%	4.72%	1.74%	7.25%	15.76%	67.67%
Fund p.a.	-	-	-	0.58%	1.41%	1.47%	3.01%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 28/06/2024.

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	94.67%
Cash	5.33%

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	36.19%
Italy	20.70%
Germany	17.26%
Netherlands	7.40%
Sweden	2.59%

As at: 28/06/2024.

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

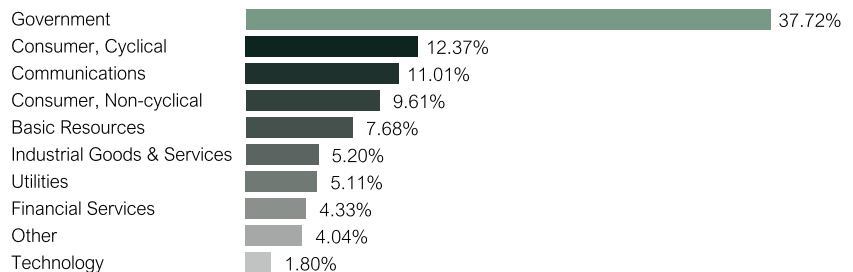
As at: 28/06/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 28/06/2024

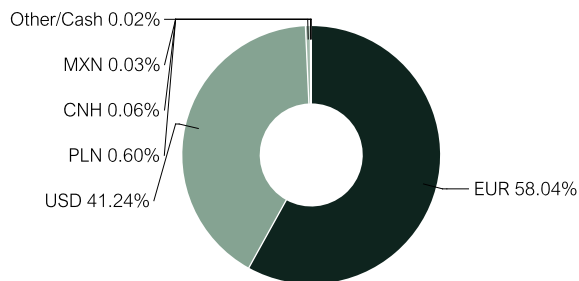
Bid	139.68 EUR
Offer	139.68 EUR

Fees¹

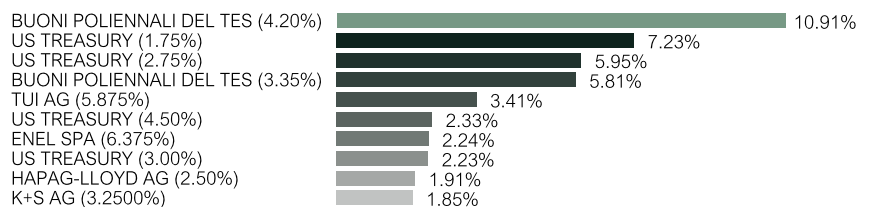
Initial Charge	0.00%
Management Fee p.a.	0.43%
Custodian Fee p.a	0.06%

Top Ten Sectors in % of Fund Volume

As at: 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

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 (1 year)	2.99%	Maximum Drawdown (1 year)	-1.35%
Value at Risk (99% / 20 days)	-1.86%	Sharpe Ratio (1 year)	0.49

As at: 28/06/2024.

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)	5.5
Governance score (0-10)	6.2
ESG Rating compared to Peer Group (100% = best value)	32.71%
Peer Group	Bond Global EUR (639 Funds)
ESG Coverage	78.79%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	95.03



AAA	6.98%	BB	3.08%
AA	9.51%	B	0.41%
A	32.01%	CCC	0.00%
BBB	26.81%	Not Rated	21.21%

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

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.

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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

As expected, the European Central Bank lowered its key interest rates by 25 basis points to 4.25% in June - the first rate cut since March 2016. This was made possible by the trend in inflation, which has fallen from 2.9% at the beginning of the year to 2.5% in June compared to the same month last year. At its peak in October 2022, the inflation rate was 10.6%. Inflation in the US also fell slightly to 3.3% in May (April: 3.4%). The core rate (excluding energy and food) fell from 3.6% to 3.4%, a slightly sharper decline. As announced, the US Federal Reserve (Fed) maintained its current key interest rate range of 5.25% to 5.50%. Nevertheless, market expectations remained that the Fed could continue to cut key interest rates this year, albeit to a lesser extent. At the end of the first quarter, market participants on average still expected interest rate cuts of 67 basis points by the Fed's December meeting; at the end of the second quarter, this figure had fallen to 44 basis points. The European equity and bond markets were also influenced by the elections to the European Parliament. It was significant for the markets that French President Emmanuel Macron announced an early parliamentary election with a first round of voting on 30 June immediately after the disappointing election result for him - as a result, there was a massive sell-off in French equities and government bonds. The risk premium between French 10-year government bonds and their German counterparts widened to 29 basis points in the week following the election announcement. This was the largest weekly widening of the spread since the sovereign debt crisis in 2011. 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%. Yields on government bonds also fell in the USA, but to a somewhat lesser extent. Yields on 10-year US bonds were 10 basis points lower at 4.40%. Yields on high-quality European corporate bonds fell only moderately by 9 basis points to 3.82%, while yields on their US counterparts hardly changed at 5.48% (previous month: 5.52%). The weakness of the European equity market in turn weighed on high-yield corporate bonds from Europe. Their yields rose by 13 basis points to 6.74%, while their US counterparts benefited from the strength of the US equity market - their yields fell by 9 basis points to 7.91%. DJE - Zins Global remained stable in this market environment with a moderate decline of 0.03%. The fund benefited from the slight fall in yields on high-quality German and US government bonds. The fund also benefited from the appreciation of the US dollar against the euro. On the other hand, the widening of spreads on Italian government bonds and French and Italian corporate bonds, both investment-grade and high-yield securities, had a negative impact. The significant devaluation of the Mexican peso following the elections in Mexico also had a negative impact. Over the course of the month, the fund management subscribed to various EUR corporate bonds from the industrial and agricultural goods sectors on the primary market. In return, it sold supranational bonds denominated in Mexican pesos in order to limit losses. As a result, the fund's investment ratio fell from 96.84% to 94.67%. The modified duration rose from 3.12% to 3.93%.

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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