

DJE - Short Term Bond PA (EUR)

High quality bonds for more stability

**Minimum Investment** None**Fund Facts**

ISIN	LU0159549814
WKN	164321
Bloomberg	DJEINCP LX
Reuters	LU0159549814.LUF
Asset Class	Fund EUR Diversified Bond - Short Term
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	27/01/2003
Fund Currency	EUR
Fund Size (31/05/2024)	274.40 million EUR
TER p.a. (29/12/2023) ²	0.72%

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

Ratings & Awards⁴ (31/05/2024)**Morningstar Rating Overall⁵** ★★★★★**Euro Fund Award 2024**

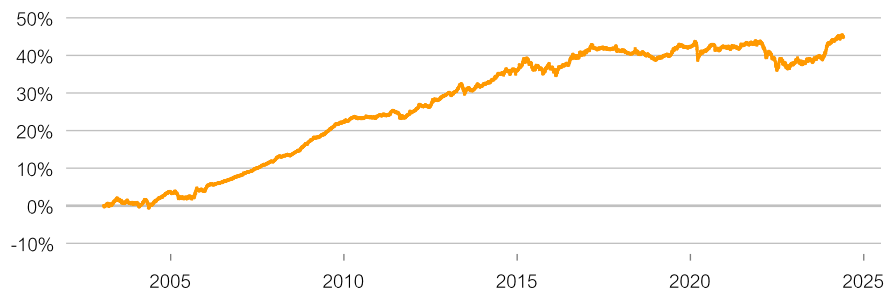
1st place over 10 years in the category "Bonds Euroland/Short-term"

Investment Strategy

The DJE - Short Term Bond, invests globally and draws on the various parts of global fixed income markets with a focus on short maturities and investment grade ratings. The fund primarily invests in bonds denominated in Euro. The fund invests in a selection of high-quality securities based on a thorough analysis of fundamental data in addition to broad market analysis in search for global yield opportunities. The fund is managed without any constraints on sectors, countries, credit ratings or benchmark indexes. With its global spectrum of short-dated bonds, the fund offers a balanced risk/reward profile and aims to achieve a positive performance.

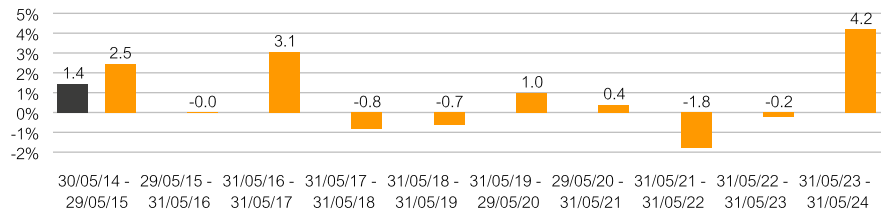
Performance in % since inception (27/01/2003)

■ DJE - Short Term Bond PA (EUR)

**Rolling Performance over 10 Years in %**

■ Fund (net) in consideration with the maximum issue surcharge of 1.00%

■ Fund (gross) DJE - Short Term Bond PA (EUR)

**Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	0.03%	1.05%	4.19%	2.07%	3.49%	7.64%	44.81%
Fund p.a.	-	-	-	0.69%	0.69%	0.74%	1.75%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 31/05/2024.

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 1.00%, he has to spend a one-off amount of Euro 10.00 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/2023/>)

DJE - Short Term Bond PA (EUR)

High quality bonds for more stability

**Asset Allocation in % of Fund Volume**

Bonds	94.36%
Cash	5.64%

As at: 31/05/2024.

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

Country allocation total portfolio (% NAV)

United States	32.20%
Germany	26.03%
Netherlands	7.96%
Italy	6.61%
Finland	3.27%

As at: 31/05/2024.

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

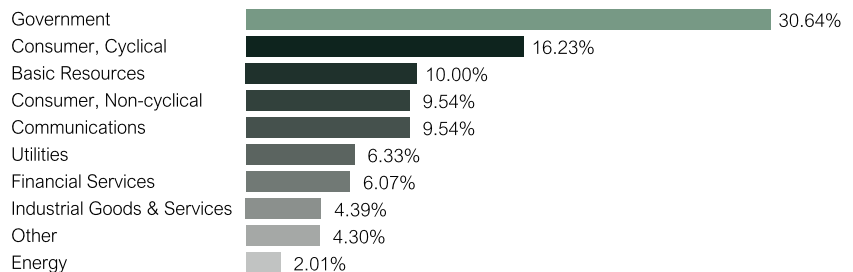
As at: 31/05/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 31/05/2024

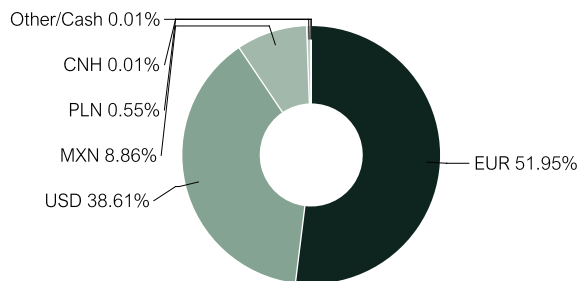
Bid	109.73 EUR
Offer	110.83 EUR

Fees¹

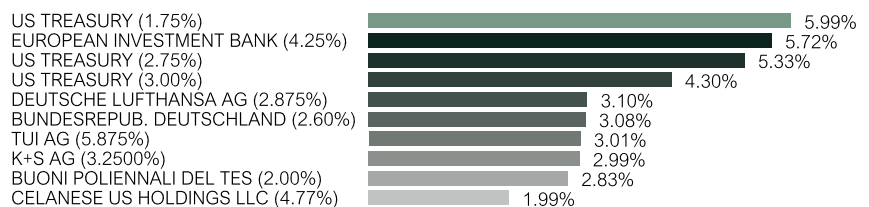
Initial Charge	1.00%
Management Fee p.a.	0.53%
Custodian Fee p.a	0.06%

Top Ten Sectors in % of Fund Volume

As at: 31/05/2024.

Currency Exposure (% NAV)

Data: Anevis Solutions GmbH, own illustration. As at: 31/05/2024. 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: 31/05/2024. 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 (2 years)	2.22%	Maximum Drawdown (1 year)	-0.79%
Value at Risk (99% / 20 days)	-1.36%	Sharpe Ratio (2 years)	-0.26

As at: 31/05/2024.

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

- + with a short to medium-term investment horizon
- + who wish to invest mainly in bonds with shorter maturities
- + who prefer selective securities picking by an experienced fund manager

The Fund is not Suitable for Investors

- with a very short-term investment horizon
- who prefer higher yields with correspondingly higher risk
- who are not prepared to accept even a low level of volatility

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0159549814#downloads>

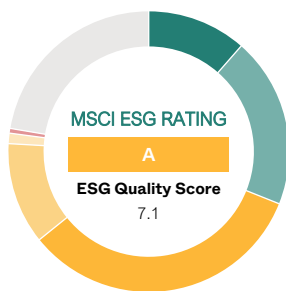
DJE - Short Term Bond PA (EUR)

High quality bonds for more stability



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	7.1
Environmental score (0-10)	6.8
Social score (0-10)	5.4
Governance score (0-10)	6.3
ESG Rating compared to Peer Group (100% = best value)	38.99%
Peer Group	Bond Global EUR (636 Funds)
ESG Coverage	77.65%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	154.71



AAA	11.44%	BB	1.19%
AA	19.61%	B	0.55%
A	33.16%	CCC	0.00%
BBB	11.70%	Not Rated	22.35%

ESG Rating What it means

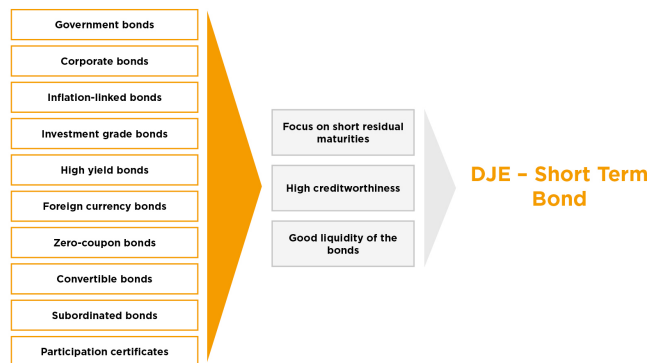
AAA, AA	Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
A, BBB, BB	Average: The fund invests in companies that show 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 31/05/2024
 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

The focus is on bonds with short residual maturities, good liquidity and high-quality credit ratings. The strategy focuses on corporate and government bonds, mortgage bonds, profit participation certificates, zero-coupon bonds and variable-interest debt instruments. The DJE - Short Term Bond achieves a low currency risk by investing predominantly in EUR securities, whereby part of the fund assets can also be invested in foreign currency bonds. Active duration management using interest rate derivatives and management of residual maturities reduces the risk of interest rate changes. The balanced portfolio and the investment horizon geared to short maturities intends to avoid major fluctuations in the strategy and achieve a stable performance.

Investment universe of the DJE - Short Term Bond



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + Global bond fund with a focus on high-quality bonds with short maturities.
- + Moderate investment horizon offers an attractive risk-return profile.
- + 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.

DJE - Short Term Bond PA (EUR)

High quality bonds for more stability



Fund Manager



Dr. Jens Ehrhardt

Responsible Since 27/01/2003

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.



Peter Lechner

Responsible Since 19/07/2022

Peter Lechner joined DJE in 2020. The bond specialist is responsible for trading and implementing investment strategies in mutual and special funds in all asset classes. He is co-fund manager of DJE - Short Term Bond, DWS Concept DJE Alpha Renten Global and manager of other institutional special funds.

DJE Kapital AG

DJE Kapital AG is part of the DJE Group, can draw on around 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:



Contact

DJE Investment S.A.
+352 2692522-0
info@dje.lu
www.dje.lu

DJE Kapital AG
+49 89 790453-0
info@dje.de
www.dje.de

Monthly Commentary

The bond markets performed very unevenly in May. The main reason for this was the expectations of interest rate cuts in the US, which first emerged and then faded again from the middle of the month. The US Federal Reserve (Fed) announced its intention to sell fewer government bonds and thus to take a somewhat less steep path for its quantitative tightening in future. At the same time, Fed Chairman Jerome Powell said that an interest rate hike was unlikely to be the next step. In addition, the inflation rate fell more sharply than expected in April from 3.5% to 3.4% and core inflation (excluding food and energy) from 3.8% to 3.6% - both compared to the previous year. This rekindled hopes of interest rate cuts by the Fed before the end of the year, especially as the markets have firmly priced in a key interest rate cut by the European Central Bank in June. In the eurozone, however, the purchasing managers' index for the manufacturing sector in the eurozone rose surprisingly from 45.7 to 47.3 points. Although this means that the index is still below the threshold value of 50 from which an expanding economy is to be expected, the sharp rise was achieved even without an interest rate cut. In addition, wages in the eurozone rose, which will contribute to inflation in the long term. And in May, inflation in the eurozone rose again from 2.4% to 2.6% year-on-year. Core inflation also rose from 2.7% to 2.9%. While there had been hopes of several interest rate cuts by the ECB prior to these figures, the markets revised these expectations somewhat. The bond markets reacted very differently to this. In Europe, yields on high-quality government bonds rose slightly. At 3.10%, yields on 2-year German government bonds were 6 basis points higher than in the previous month. In contrast, yields on their US counterparts fell by 16 basis points to 4.87% because Powell said an interest rate hike was unlikely. The yield on high-quality European corporate bonds remained virtually unchanged from the previous month at 3.92%, while their US counterparts were 21 basis points lower at 5.52%. European high-yield bonds benefited the most from the prospect of a key interest rate cut by the ECB in June. Their yield fell by 34 basis points to 6.61%, while that of their US counterparts fell by only 11 basis points to 8.00%. Against this market backdrop, the DJE - Short Term Bond rose moderately by 0.03%. The fund benefited above all from the narrowing of risk premiums on high-yield European corporate bonds. By contrast, the performance of US bonds was negatively impacted by the weaker US dollar. Over the course of the month, the fund management reduced US Treasuries and sold two corporate bonds from the utilities and infrastructure sectors in order to take profits. On the other hand, it bought a Polish government bond in order to further diversify the bond spectrum and currency exposure. As a result of the adjustments, the fund's investment ratio fell from 96.10% to 94.36%. The modified duration (including cash and derivatives) rose from 1.99% to 2.04%.

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.

5 | Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.